

## INVESTMENT MANAGEMENT PHILOSOPHY

The TFCM International Innovation Strategy adheres to the same disciplined process that is applied to our flagship Core Growth Strategy and our narrative-based approach, which has been deployed by the principals of Taylor Frigon Capital Management (TFCM) for almost three decades. While this strategy is able to invest in innovative companies all over the world, Israeli companies are the vast majority of our holdings in this strategy due to the unique technological prowess that Israeli companies have demonstrated, especially in the areas of core technology, healthcare, and biotechnology. These companies are an integral part of our overall investment strategy, but are concentrated in our International Innovation Strategy.

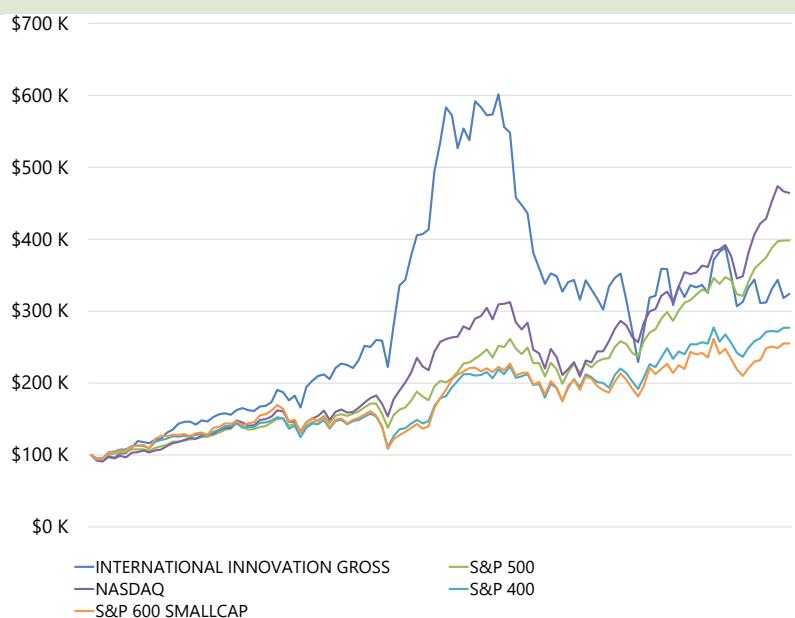
### ISRAEL: A CULTURE OF ENTREPRENEURSHIP

Israel is a nation of problem solvers whose perseverance and optimism embody a culture of entrepreneurship unparalleled anywhere else in the world, save the much larger Silicon Valley.

- A global leader in R&D investment and home to global R&D centers (Intel, IBM, Microsoft, Apple)
- There are more Israeli companies listed on NASDAQ than India, Japan and Korea combined.
- Developed some of the most impressive technologies ever produced – too many to list here.

Israel continues to fit many of our narratives, furthering the "core technology" that TFCM believes will open new markets and solve the world's big problems.

### PERFORMANCE/GROWTH OF \$100,000 SINCE INCEPTION 12/31/2015<sup>2</sup>



	Total Return						Annualized TR		Cumulative	
	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	since inception <sup>1</sup>	since inception <sup>1</sup>		
<b>TFCM Net</b>	-2.41%	-16.50%	-16.50%	-0.48%	-10.79%	10.85%	10.85%	180.33%		
<b>TFCM Gross</b>	-2.05%	-15.23%	-15.23%	0.85%	-9.53%	12.46%	12.46%	224.03%		
NASDAQ	2.57%	20.36%	20.36%	30.43%	20.98%	16.58%	16.58%	364.15%		
S & P 500	2.66%	17.88%	17.88%	22.98%	14.42%	14.81%	14.81%	298.27%		
S&P 400 Midcap	1.64%	7.50%	7.50%	12.55%	9.12%	10.71%	10.71%	176.93%		
S&P 600 SmallCap	1.70%	6.02%	6.02%	10.16%	7.31%	9.80%	9.80%	155.00%		

<sup>1</sup> Inception date 12/31/2015

Taylor Frigon Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and is verified by Ashland Partners LP from 01/19/2007 to 12/31/2015, and by ACA Group, Performance Services Division for 01/01/2016 to 12/31/2023. © Taylor Frigon Capital Management, LLC is a privately owned, SEC-Registered Investment Advisory firm.

<sup>2</sup> Please refer to last page for full GIPS® Composite Report.

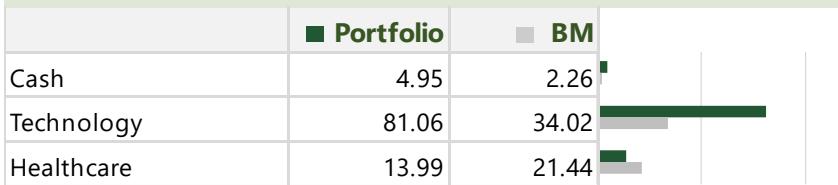
Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this newsletter (article), will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Due to various factors, including changing market conditions, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this newsletter (article) serves as the receipt of, or as a substitute for, personalized investment advice from Taylor Frigon Capital Management LLC. To the extent that a reader has any questions regarding the applicability of any specific issue discussed above to his/her individual situation, he/she is encouraged to consult with the professional advisor of his/her choosing. A copy of our current written disclosure statement discussing our advisory services and fees is available for review upon request.



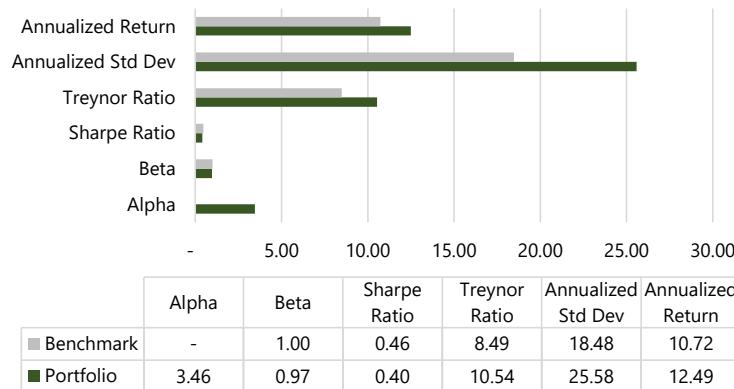
TOP 5 POSITIONS<sup>3</sup>

	Weight (%)	Mrkt Cap (\$Mil)
Tower Semiconductor Ltd	22.65	13,122
CyberArk Software Ltd.	12.76	22,516
Camtek Ltd	8.61	4,867
Kornit Digital Ltd.	8.24	652
Fiverr International Ltd.	7.47	728

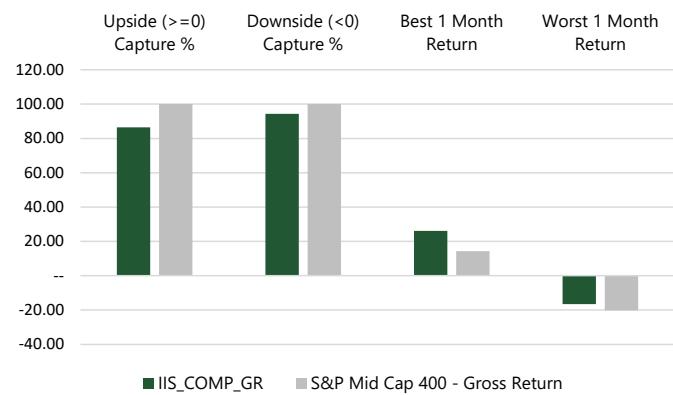
SECTOR WEIGHTINGS (%)<sup>3</sup>



MODERN PORTFOLIO STATISTICS<sup>4\*</sup>



RISK/RETURN CHARACTERISTICS<sup>4</sup>



CHARACTERISTICS<sup>3</sup>

	Portfolio	BM
# of Securities	12	402
Weighted Average Mkt Cap	\$ 8,089	\$ 11,243
Weighted Median Mkt Cap	\$ 5,283	\$ 7,716
Price/Sales	8.1	6.5
Hist 3Yr Sales Growth	15.0	10.8
Hist 3Yr EPS Growth	16.9	12.6
Est 3-5 Yr EPS Growth	15.8	14.5
LT Debt/Capital	6.9	37.3
Ave Portfolio Turnover 2024	27.4	

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<sup>3</sup> Source: FactSet PA; Benchmark SPDR S&P Mid Cap 400 ETF Trust. These statistics are based on a composite of actual portfolios.

<sup>4</sup> Source: FactSet SPAR; Benchmark: S&P Mid Cap 400 - Gross Return. These statistics are based on GIPS compliant gross-of-fees monthly composite returns.

**Definitions:** **Std Dev:** A statistical measure of the degree to which an individual portfolio return tends to vary from the mean, based on the entire population. The greater the degree of dispersion, the greater the degree of risk. **Treynor Ratio:** Measures reward per unit of beta risk. The numerator of this ratio is the difference between the portfolio annualized return and the annualized return of the risk free instrument (T-Bills). The denominator is the portfolio's beta. **Sharpe Ratio:** A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe Ratio, the better. The numerator is the difference between the portfolio's annualized return and the annualized return of a risk-free instrument. The denominator is the portfolio's annualized standard deviation (population). **Beta:** The systematic risk of a portfolio. The beta of a portfolio is its sensitivity to a benchmark. A portfolio with a beta of 1 is as risky as the benchmark and would therefore provide expected returns equal to those of the market during both up and down periods. A portfolio with a beta of 2 would move approximately twice as much as the benchmark. **Alpha:** The standard intercept. Alpha is a risk (beta-adjusted) return measurement. If two managers had the same return, but one had a lower beta, that manager would have a higher alpha.



## GIPS COMPOSITE REPORT

GIPS® compliance indicates that a firm adheres to the overall guiding principles of the GIPS® standards: fair representation and full disclosure of a firm's investment performance. Participation in GIPS® is voluntary and regulators do not require investment management firms to follow it, signifying that those firms who undergo this process are truly committed to reporting and performance excellence.

Year End	Total Firm Assets (millions)	ANNUAL PERFORMANCE RESULTS										TFCM International Innovation Composite			Composite Dispersion Gross					
		Composite Assets		NASDAQ	NASDAQ 3 YR Std Dev	S&P 500	S&P 500 3 YR Std Dev	S&P 400	S&P 400 3 YR Std Dev	S&P 600	S&P 600 3 YR Std Dev									
		USD (millions)	# of Accts																	
2025	\$214.510	\$1.122	6	20.36%	15.62%	17.88%	11.79%	7.50%	16.34%	6.02%	19.32%	-15.23%	29.61%	-16.50%	0.41%					
2024	\$224.402	\$4.069	10	28.64%	21.36%	25.02%	17.15%	13.93%	20.76%	8.70%	22.90%	19.88%	30.35%	18.10%	0.83%					
2023	\$224.955	\$3.745	15	43.42%	21.21%	26.29%	17.29%	16.45%	19.75%	16.05%	20.97%	0.95%	28.47%	-0.05%	3.21%					
2022	\$206.423	\$3.785	17	-33.10%	23.88%	-18.11%	20.87%	-13.06%	24.51%	-16.10%	26.07%	-42.36%	31.00%	-43.22%	21.21%					
2021	\$363.183	\$8.848	20	21.39%	18.70%	28.71%	17.17%	24.77%	21.83%	26.82%	23.57%	2.45%	27.61%	0.93%	2.18%					
2020	\$337.373	\$20.441	20	43.64%	20.77%	18.40%	18.53%	13.64%	23.31%	11.29%	25.50%	113.76%	26.85%	110.58%	2.21%					
2019	\$183.542	\$2.891	17	35.23%	14.32%	31.49%	11.93%	26.21%	14.46%	22.78%	16.24%	50.68%	15.97%	48.44%	2.72%					
2018	\$141.460	\$1.375	16	-3.88%	13.57%	-4.38%	10.80%	-11.08%	13.31%	-8.48%	16.02%	6.45%	13.78%	4.86%	1.76%					
2017	\$153.814	\$0.728	11	28.24%	NA	21.83%	NA	16.82%	NA	13.23%	NA	27.25%	NA	25.36%	2%					
2016	\$128.752	\$0.261	6	7.50%	NA	11.96%	NA	17.60%	NA	26.56%	NA	22.59%	NA	20.77%	0%					

NA - Information is not presented due to an insufficient number of portfolios in the composite period. In addition, the three-year annualized ex-post standard deviation of the composite and the benchmark are not presented because 36 monthly returns of the composite are not available.

**International Innovation Composite (formerly Israeli Innovation Composite)** contains fully discretionary International Innovation Strategy accounts which invest primarily in 10-20 international growth stocks with small components of cash, and for comparison purposes is measured against the NASDAQ, S&P 600 SmallCap, S&P 500 and S&P 400 Midcap indices. In May 2020, due to licensing issues, the MSCI World All Cap was removed as a comparable index. The S&P 400 Midcap Total Return is an unmanaged index consisting of 400 domestic stocks. To be included in the index, a stock must have a total market capitalization that ranges from \$1.4 billion to \$5.9 billion at the time of addition to the index. S&P 600 SmallCap Total Return is an unmanaged index consisting of 600 domestic stocks chosen for market size, liquidity and industry group representation. The index has dividends reinvested in its value. It is a market-value weighted index with approximately \$8 billion indexed to it.

The International Innovation Composite was created on 12/31/2015. In order to maintain continuity in the IIS composite in its first year (2016), TFCM asset weights the individual portfolio returns daily. Thereafter, beginning January 2017, TFCM asset weights individual portfolio returns monthly.

Taylor Frigon Capital Management, LLC (TFCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TFCM has been independently verified for the periods 01/19/2007 through 12/31/2015 by Ashland Partners LP, and for 01/01/2016 to 12/31/2023 by ACA Group, Performance Services Division. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

TFCM defines itself for GIPS purposes as an independent registered investment adviser with the Securities and Exchange Commission. For purposes of applying the GIPS standards, TFCM GIPS-defined firm does not include private equity investments. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm and past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The investment management fee schedule for the composite prior to 2017 was 1.25% on the first \$5 million and 1.00% after \$5 million, with a minimum of \$15,000.00 annually. As of January 2017, management fee schedule is 1% with a minimum \$50,000 annually. Actual investment advisory fees incurred by clients may vary. The MSCI World All Cap Gross Dividend Reinvested Index captures large, mid, small and micro cap representation across 24 Developed Markets (DM) countries. With 11,332 constituents, the index is comprehensive, covering approximately 99 percent of the free float-adjusted market capitalization in each country. The Gross total return indices reinvest as much as possible of a company dividend distributions. The unmanaged indices do not reflect fees and expenses and are not available for direct investment.