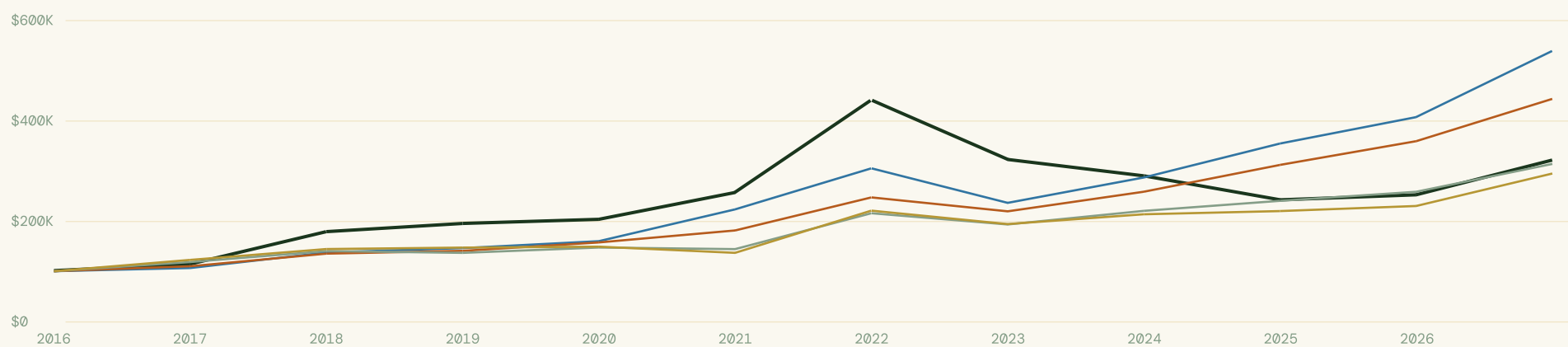


**INVESTMENT MANAGEMENT PHILOSOPHY**

The TFCM Aspire 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 for almost three decades. The TFCM Aspire strategy portfolio is a derivative of the TFCM Core Growth Strategy and is made up of what the Investment Committee determines to be the companies with the highest growth potential, and are generally smaller in size. As such, the TFCM Aspire Strategy is a highly concentrated portfolio and will generally consist of ten to twenty companies, therefore, it is a highly aggressive strategy.

TFCM Aspire Small-Cap Strategy | Investing in high growth companies:

- Highly concentrated 10-20 company portfolio
- Highest growth potential companies
- Generally smaller in size / small-cap
- Core technology, healthcare & biotechnology focus
- Derivative of TFCM Core Growth Strategy
- Venture capital insight through Taylor Frigon Capital Partners LP



PERFORMANCE/GROWTH OF \$100,000 SINCE INCEPTION 12/31/2015

█ Aspire Gross      █ NASDAQ  
█ S&P 500      █ S&P 400 Midcap  
█ S&P 600 SmallCap

	Total Return		Annualized Total Return				Cumulative	
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep. <sup>1</sup>	
<b>TFCM Net</b>	37.01%	9.64%	34.57%	4.44%	-6.24%	10.63%	10.19%	174.95%
<b>TFCM Gross</b>	37.35%	10.33%	36.60%	5.91%	-4.90%	12.33%	11.81%	220.22%
NASDAQ	24.93%	16.05%	41.12%	27.73%	20.42%	18.47%	17.54%	438.65%
S&P 500	16.31%	11.27%	29.78%	23.58%	14.14%	15.64%	15.36%	343.15%
S&P 400 Midcap	10.50%	13.26%	25.86%	17.43%	8.08%	11.30%	11.59%	213.66%
S&P 600 SmallCap	11.56%	15.48%	33.33%	16.37%	5.94%	10.80%	10.92%	194.48%

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

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

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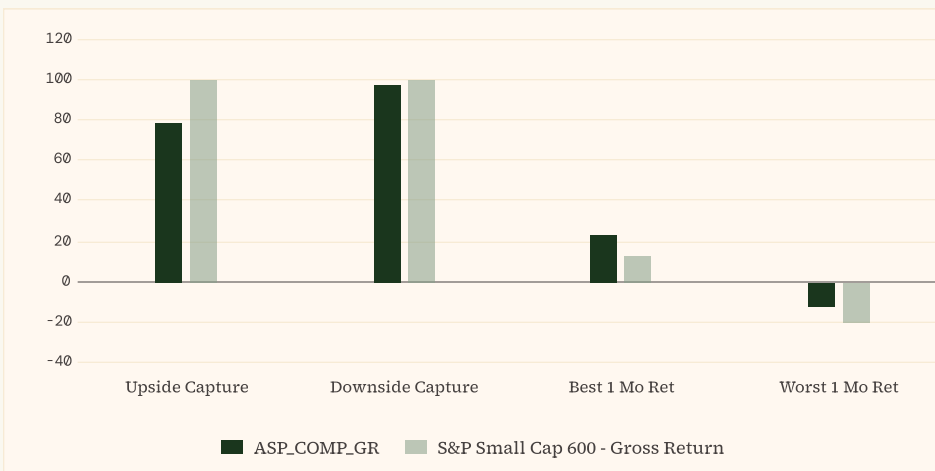
TOP 5 POSITIONS<sup>3</sup>

Company	Weight	Mkt Cap (\$M)
QuickLogic Corporation	11.84%	378
Astera Labs, Inc.	10.33%	58,767
Credo Technology Group Holding Ltd.	9.12%	43,536
Onto Innovation, Inc.	6.15%	12,846
Gitlab, Inc. Class A	4.92%	5,239
Astera Labs, Inc.	3.48%	33,148

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

Sector	Portfolio	BM
Technology	54.07%	19.20%
Healthcare	16.54%	7.04%
Industrials	6.73%	19.30%
Finance	6.07%	21.12%
Consumer Services	4.47%	2.46%
Consumer Cyclical	4.36%	7.85%

Legend: Portfolio (Dark Green), Benchmark (Light Green)

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

MODERN PORTFOLIO STATISTICS<sup>4</sup>

Statistic	Portfolio	BM
Alpha	3.09	0
Beta	0.96	1
Sharpe	0.34	0.42
Treynor	9.89	8.64
Std Dev %	27.94%	20.51%
Return %	11.79%	10.92%

Legend: Portfolio (Dark Green), Benchmark (S&P 600 SmallCap) (Light Green)

PORTFOLIO CHARACTERISTICS<sup>3</sup>

	Portfolio	BM
# of Securities	22	603
Weighted Avg Mkt Cap \$	\$14,220	\$9,274
Weighted Median Mkt Cap \$	\$5,155	\$4,009
Price to Sales	21.7	4.6
Hist 3Yr Sales Growth	38.7%	8.1%
Hist 3Yr EPS Growth	30.9%	16.6%
Est 3-5 Yr EPS Growth	16.2%	19.6%
LT Debt / Capital	18.8%	29.9%
Avg Turnover 2025	51.9%	-

## CONTACT

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<sup>3</sup> Source: FactSet PA; Benchmark S&P MidCap 400 ETF Industry. Sector data: FactSet RBICS. Based on composite of actual portfolios.

<sup>4</sup> Source: FactSet SPAR; Benchmark: S&P MidCap 400 Index - Gross Return. Based on GIPS compliant gross-of-fees monthly composite returns.

\* Cash may include cash equivalents such as Money Market Funds (MMF).

**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 degree of dispersion, the greater 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.

**Information Ratio:** A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

**R-Squared:** R-squared is the correlation squared. It is used in style analysis to determine how much information about a return series the style benchmark has been able to capture. The higher the R-squared, the better the benchmark. Thus, if you are looking at the R-squared statistic for a fund versus two different benchmarks, the benchmark with the higher statistic does a better job explaining the return of the fund in question.

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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.

**ANNUAL PERFORMANCE RESULTS**

Year End	Total Firm Assets (\$M)	Composite Assets (\$M)		TFCM Aspire Composite						Composite Dispersion Gross			
		USD (\$M)	# of Accts	NASDAQ	S&P500 3 Yr Std Dev	S&P 500	S&P400 3 Yr Std Dev	S&P 400	S&P 600 SmallCap		Gross	3 yr Gross Std Dev	Net
2026 YTD	\$226.685	\$2.683	21	16.05%	NA	11.27%	NA	13.26%	15.48%	10.33%	NA	9.64%	NA
2025	\$214.510	\$2.341	21	20.36%	NA	17.88%	NA	7.50%	6.02%	3.10%	NA	1.56%	0.87%
2024	\$224.402	\$3.084	24	28.64%	NA	25.02%	NA	13.93%	8.70%	23.49%	NA	21.66%	1.69%
2023	\$224.955	\$3.010	28	43.42%	NA	26.29%	NA	16.45%	16.05%	-15.59%	NA	-16.54%	1.39%
2022	\$206.423	\$3.998	28	-33.10%	NA	-18.11%	NA	-13.06%	-16.10%	-39.37%	NA	-40.27%	1.74%
2021	\$363.183	\$6.824	29	21.39%	NA	28.71%	NA	24.77%	26.82%	21.00%	NA	19.20%	1.22%
2020	\$337.373	\$5.798	29	43.64%	NA	18.40%	NA	13.64%	11.29%	71.28%	NA	68.73%	3.11%
2019	\$183.542	\$3.659	34	35.23%	NA	31.49%	NA	26.21%	22.78%	26.60%	NA	24.71%	2.77%
2018	\$141.460	\$2.918	37	-3.88%	NA	-4.38%	NA	-11.08%	-8.48%	-5.01%	NA	-6.43%	1.18%
2017	\$153.814	\$2.563	32	28.24%	NA	21.83%	NA	16.82%	13.23%	44.73%	NA	42.57%	3.52%
2016	\$128.752	\$1.128	31	7.50%	NA	11.96%	NA	17.60%	26.56%	23.50%	NA	21.66%	3.89%

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.

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

Aspire Composite contains fully discretionary Aspire Strategy accounts which invest primarily in 10-20 growth stocks in the areas of core technology, health care and biotechnology, with small components of cash, and for comparison purposes is measured against the NASDAQ, S&P 500, S&P 400 Midcap indices and S&P 600 SmallCap indices. 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 Aspire Composite was created on 12/31/2015.

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.

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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.

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