

INVESTMENT MANAGEMENT PHILOSOPHY

We invest client assets in outstanding companies with excellent income and growth prospects. To find them, we use a narrative-based investment approach in which we don't just analyze the company itself, but also the underlying narratives that shape the future of the industry. We focus on predicting the business, not the stock market. We invest for the long term, but maintain disciplined risk management and sell criteria in the construction and management of client portfolios.

TFCM Income Strategy: For clients who may need more safety or income, we add an appropriate mix of less volatile, higher-yielding securities. We consider:

- Debt and equity of companies
- Companies with growing and/or above-average dividend payments;
- while also providing a steady stream of cash flow to our client.
- with strong cash flows and healthy balance sheets;
- Investments that represent extraordinary value,
- We include corporate equity, preferred & debt securities, REITs, as well as government & municipal fixed income instruments.

Current yield³ as of
5/31/26:

3.45%

Our Objective is to maximize income and minimize risk without sacrificing potential price appreciation.

	Total Return		Annualized Total Return					Cumulative
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep. ¹	Since Incep. ¹
TFCM Net	4.15%	1.59%	-0.29%	8.73%	5.51%	4.13%	5.75%	192.15%
TFCM Gross	4.44%	2.15%	0.83%	9.95%	6.69%	4.80%	7.01%	266.49%
¹ Combined Index	2.71%	2.15%	8.27%	8.03%	3.60%	4.84%	5.19%	164.07%
U.S. 91-Day TBill	0.57%	1.45%	3.80%	4.53%	3.51%	2.29%	1.50%	33.04%
ML US Dom Master	0.46%	0.51%	5.16%	3.92%	0.13%	1.68%	3.16%	81.54%
ML High Yield Master II	2.20%	1.64%	7.44%	9.28%	4.36%	5.79%	6.26%	220.27%
S&P 500	16.31%	11.27%	29.78%	23.58%	14.14%	15.64%	11.23%	670.25%

¹ Combined Index is comprised of S&P 10%, T-Bill 10%, ML Dom 40%; ML High Yield 40%

² Inception Date 03/31/2007

³ Current Yield represents the current dividend and interest payments divided by the current market value of the Income Strategy composite on the date referenced.

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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.

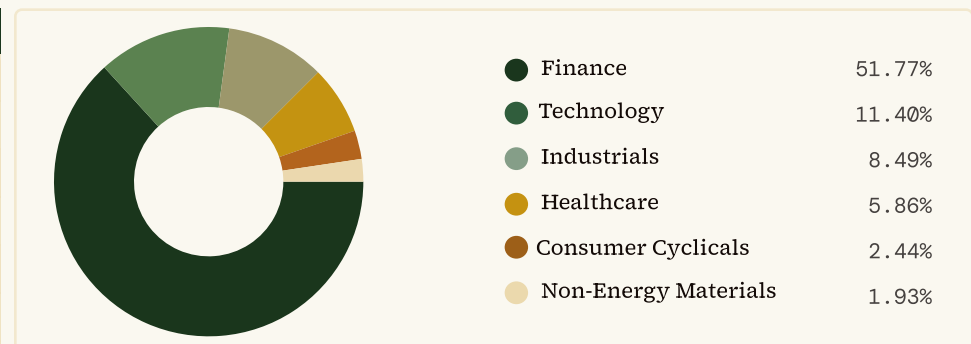
Please refer to last page for full GIPS® Composite Report.

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An important consideration in the construction of our Income Strategy portfolio is the diversification of income streams. We focus on strategically allocating capital amongst different industries/sectors so the economic sensitivities of one group will offset those of another, thereby reducing volatility in the underlying value of the portfolio while maintaining the income stream. While a cornerstone of the typical income investment strategy is a “fixed” income stream, we believe most income investors overstate it in their portfolio and as a result subject their wealth to an undue level of interest rate and inflation risk. We certainly view fixed income instruments as an option in the Income Strategy, but we also believe in exposure to “variable” income streams, most notably those that have a propensity to rise (i.e.. common dividends). The Income Strategy is “value oriented” in that we are looking to buy streams of cash flow as inexpensively as possible.

TOP 10 HOLDINGS³

Company	Weight	Mkt Cap (\$M)
QUALCOMM Incorporated	3.44%	265,830
Digital Realty Trust, Inc.	3.31%	66,296
Main Street Capital Corporation	3.29%	4,735
Ares Capital Corporation	3.15%	13,635
Amphenol Corporation Class A	3.15%	182,871
Equinix, Inc.	3.14%	105,333
Hercules Capital, Inc.	3.02%	2,892
Crown Castle Inc.	2.74%	39,894
OneMain Holdings, Inc.	2.48%	6,395
Healthcare Realty Trust Incorporated Class A	2.47%	6,903

SECTOR WEIGHTINGS (%)³

PORTFOLIO CHARACTERISTICS³

	Portfolio	BM
# of Securities	45	505
Dividend Yield %	3.45	1.05
Weighted Average Mkt Cap \$	\$96,522	\$1,615,765
Weighted Median Mkt Cap \$	\$20,805	\$474,455
Price to Earnings	28.9	46.3
Hist 3Yr EPS Growth	7.5	30.5
Est 3-5 Yr EPS Growth	7.7	17.9
LT Debt/Capital	45.9	35.0

SUB-SECTOR WEIGHTINGS (%)³

Real Estate	22.49%
Investment Services	17.10%
Electronic Components and Manufacturing	9.67%
Specialty Finance and Services	6.50%
Insurance	5.68%
Industrial Services	4.91%
Industrial Manufacturing	3.59%
Consumer Retail	2.44%
Biopharmaceuticals	2.50%

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ANNUAL PERFORMANCE RESULTS

Year End	Total Firm Assets (\$M)	Composite Assets (\$M)			Combined Index	Combined Index 3 Yr Std Dev	TFCM Income Composite			Composite Dispersion Gross
		USD (\$M)	# of Accts	Non-fee Accts			Gross	3 yr Gross Std Dev	Net	
2026 YTD	\$226.685	\$78.050	84	0.00%	2.15%	NA	2.15%	NA	1.59%	NA
2025	\$214.510	\$79.012	88	0.00%	8.47%	5.02%	-1.59%	11.84%	-2.68%	0.51%
2024 #	\$224.402	\$79.070	88	0.00%	6.69%	7.63%	15.94%	14.37%	14.64%	0.69%
2023	\$224.955	\$70.479	93	0.00%	10.58%	7.31%	14.95%	14.25%	13.70%	1.16%
2022	\$206.423	\$60.714	92	0.00%	-11.35%	7.76%	-7.75%	18.18%	-8.77%	8.60%
2021	\$363.183	\$75.791	90	0.00%	4.12%	5.56%	29.08%	16.03%	27.61%	1.54%
2020	\$337.373	\$51.601	86	0.00%	7.76%	5.75%	9.99%	16.49%	8.72%	5.38%
2019	\$183.542	\$47.835	88	0.00%	12.61%	2.91%	22.27%	8.77%	20.88%	1.12%
2018	\$141.600	\$34.415	74	0.00%	-1.05%	2.89%	-5.91%	8.61%	-6.96%	0.62%
2017	\$153.814	\$33.194	63	0.00%	6.61%	3.24%	7.77%	8.24%	6.51%	0.33%
2016	\$128.752	\$27.500	59	0.00%	9.10%	3.57%	11.20%	8.70%	9.86%	0.41%
2015	\$143.968	\$24.075	58	0.00%	-1.36%	3.47%	-4.73%	8.41%	-5.85%	0.39%
2014	\$142.181	\$35.108	53	0.12%	4.90%	3.02%	5.69%	7.87%	4.12%	0.58%
2013	\$135.000	\$33.290	48	0.93%	4.99%	3.81%	11.87%	8.26%	10.20%	0.41%
2012	\$105.217	\$17.631	44	1.55%	9.68%	3.98%	13.94%	8.04%	12.25%	0.31%
2011	\$76.320	\$11.419	28	2.11%	5.27%	5.28%	1.10%	11.67%	-0.40%	0.23%
2010**	\$74.585	\$9.181	21	2.60%	10.27%	10.27%	14.19%	15.04%	12.49%	0.32%
2009	\$61.088	\$7.184	15	0.00%	25.91%	NA	38.27%	NA	36.96%	1.39%
2008	\$41.925	\$1.512	7	0.00%	-12.73%	NA	-23.07%	NA	-23.58%	1.52%
2007*	\$56.958	\$1.476	4	0.00%	NA	NA	-3.86%	NA	-4.27%	NA

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 contains fully discretionary Income accounts. This composite invests in corporate government debt investments as well as preferred stock and to a lesser extent dividend paying common stock. This composite may also hold positions in fixed income and adjustable closed end investment companies. It holds about 20 - 40 securities that are mostly domestic but can hold some foreign shares.

The Combined Index (S&P 500 10%, U.S. 91-Day T-Bill Index 10%, ML High Yield Master II 40% and the ML US Domestic Master 40%) returns are rebalanced on a monthly basis. This combined index is meant to be considered in the aggregate as opposed to individually since components of the strategy employed may include securities that resemble these indices but to varying degrees. The Income Composite was created 03/31/2007.

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. The verification report (s) is/are available upon request. 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 1.5% on the first \$1 million, 1.25% on \$1 million to \$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 Merrill Lynch US Domestic Master index is a capitalization weighted aggregation of outstanding U.S. treasury, agency and supranational, mortgage pass-through, and investment grade corporate bonds meeting specified criteria. This version is the total return version where dividends are reinvested into the index value. The Merrill Lynch High Yield Bond Master II Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. The unmanaged indices do not reflect fees and expenses and are not available for direct investment.

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