

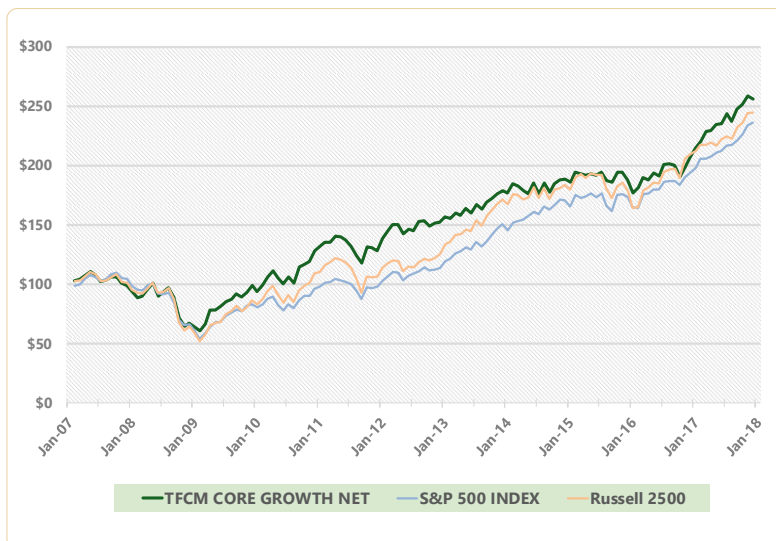
INVESTMENT MANAGEMENT PHILOSOPHY

We invest client assets in outstanding companies with excellent growth or income prospects. To find them, we bring a rigorous analytical approach to our investment selection process, employing both qualitative and quantitative research techniques. We invest for the long term, but maintain disciplined risk management and sell criteria in the construction and management of client portfolios.

For **Core Growth** holdings, we look to identify the world's next great public companies that :

- Are innovative and growing.
- Focus on disruptive global macro trends.
- Have excellent management teams.
- Have promising revenue & earnings growth potential.
- We will hold long-term through multiple market cycles.

We are biased toward smaller companies, but can own large companies if growth prospects warrant.



	Return	Annualized Total Return					Cumulative	
	QTD	1 YEAR	2 YEAR	3 YEAR	5 YEAR	10 YEAR	since inception ¹	since inception ¹
TFCM Net	3.58%	23.85%	16.80%	10.69%	10.96%	9.97%	8.96%	156.01%
TFCM Gross	3.88%	25.29%	18.18%	12.00%	12.28%	11.34%	10.31%	193.18%
S & P 500	6.64%	21.83%	16.77%	11.40%	15.78%	8.97%	8.16%	136.18%
Russell 2500	5.24%	16.82%	17.18%	10.07%	14.33%	9.35%	8.50%	144.60%

¹ Inception date 1/19/07

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 Performance Services LLC for 01/01/2016 to 12/31/2016. **Please refer to back page for full GIPS® presentation.**

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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 (millions)	Composite Assets			S&P 500	S&P 3 Yr Std Dev	Russell 2500	Russell 3 Yr Std Dev	TFCM Growth Composite			Composite Dispersion
		USD (millions)	# of Accts	Non-fee Accts					Gross	Gross Std Dev	Net	
2017 #	\$153.814	\$55.381	68	3.49%	21.83%	9.92%	16.82%	12.13%	25.29%	9.95%	23.85%	1.37%
2016	\$128.752	\$50.199	81	3.39%	11.96%	10.59%	17.60%	13.67%	11.53%	11.00%	10.21%	0.63%
2015	\$143.968	\$47.291	79	4.84%	1.38%	10.47%	-2.90%	12.45%	0.59%	9.86%	-0.60%	0.34%
2014	\$142.181	\$53.896	80	4.15%	13.69%	8.98%	7.06%	11.67%	6.76%	10.97%	5.51%	0.72%
2013	\$135.000	\$51.367	77	4.07%	32.40%	11.94%	36.82%	15.63%	18.95%	12.74%	17.52%	0.79%
2012	\$105.217	\$40.648	77	1.38%	15.99%	15.09%	17.87%	18.97%	20.34%	17.01%	18.83%	1.28%
2011	\$76.320	\$32.892	72	1.83%	2.11%	18.70%	-2.51%	23.40%	1.17%	20.13%	-0.09%	0.46%
2010	\$74.585	\$34.521	70**	1.84%	15.07%	21.85%	26.70%	26.79%	31.03%	25.45%	29.39%	0.83%
2009	\$61.088	\$25.376	91	3.04%	26.45%	NA	34.39%	NA	49.77%	NA	47.83%	4.18%
2008	\$41.925	\$18.835	84	2.80%	-37.00%	NA	-36.78%	NA	-31.31%	NA	-32.24%	0.83%
2007*	\$56.958	\$22.432	71	3.41%	4.50%	NA	1.38%	NA	0.09%	NA	-1.09%	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 and the benchmark are not presented because 36 monthly returns of the composite are not available.

*Cumulative (non-annualized) since inception date 1/19/07

Preliminary pending examination by ACA Performance Services LLC

** As of 2010, for composite calculation, Core Growth Strategy accounts from the same Household were combined into one account.

Core Growth Composite contains fully discretionary Core Growth accounts which invest primarily in 30 - 50 growth stocks (mostly domestic and some foreign) with small components of cash, and for comparison purposes is measured against the S&P 500 and Russell 2500 indices. In March 2017, upon review of indices used for comparison in TFCM composites, it was determined that the Russell 2500 would be a more adequate index than the Russell 3000. Subsequently, we have retroactively to inception changed from using the Russell 3000 to the Russell 2500 as comparison index for this composite. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity market. The Russell 2500 Index includes 2500 of the smallest securities based on a combination of their market cap and current index membership.

The Core Growth Composite was created 01/1/2007.

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 12/31/2016 by ACA Performance Services LLC. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS standards. The Core Growth Composite has been examined for the periods 1/19/07 through 12/31/16. The verification and performance examination reports are available upon request.

TFCM is an independent registered investment adviser. 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.

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. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations 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.

CORE GROWTH STRATEGY

For core holdings, the TFCM Core Growth Strategy seeks to identify America's next great growth companies: the innovators that solve problems, create new markets, and improve our world. We seek strong, well-run businesses at the leading edge of global-macro trends, companies with promising revenue and earnings growth that are not yet well recognized or fully valued, and we own them long term through many market cycles.

GROWTH SELECTION PROCESS

We don't trade stocks, we buy businesses we want to own - and our investment selection process reflects that philosophy. Our efforts are focused on identifying promising growth companies which clients can own for several years: companies whose financial strength and strategic vision provide maximum potential for long-term capital appreciation. Using traditional fundamental analysis and quantitative metrics, we assess a company's business strategy and market position; evaluate its prospects for earnings, revenue growth and margin expansion; and compare its attributes to others in its industry. We analyze management's ability to adapt to shifting market conditions, instill tight internal controls, and meet or exceed expectations; and we assess how the company will benefit from global macro trends and themes. Our objective is to purchase outstanding, high-growth businesses and own them for many years until their value is fully realized. We are biased towards smaller companies, but can own large companies if growth prospects warrant.

DISCIPLINED SELL CRITERIA

We utilize clearly defined sell criteria to realize profits and maintain our portfolio risk profile. On the upside, we generally sell a position when it reaches our view of maturity - although that may occur years after the initial investment. Conversely, a position is generally sold if there is a negative change in the company's long-term outlook, or significant deterioration in any key performance measurement. An investment position may also be sold or reduced if a more attractive opportunity is identified.

RISK MANAGEMENT

Risk management is as important as stock selection. Ownership of high-quality, well managed, growing companies over many years provides investors with an underlying margin of safety. Investment in companies with significant cash flows and/or growing dividends adds further downside protection. We also manage risk through portfolio diversification and position limits. We hold securities in a variety of industries and sectors, limit initial positions of portfolio holdings, and monitor client portfolios daily. We invest our capital alongside our clients', which underscores our commitment to managing risk.

Top 10 Holdings By Weighting	Market Cap (\$BIL)
QuickLogic	0.140
Tower Semiconductor	3.169
Nvidia	117.261
Silicom	0.512
Echo Global Logistics	0.781
EPAM Systems	5.672
Middleby	7.544
Mellanox	3.293
Arista Networks	17.221
Edwards Lifesciences	23.849

Portfolio Characteristics		
	TFCM	S&P 500
5 yr EPS Growth	10.8%	8.6%
5 yr Sales Growth	14.4%	4.6%
Return on Assets	7.9%	3.3%
Return on Equity	16.3%	15.4%
Avg. Market Cap	\$24,110M	\$45,644M
Median Market Cap	\$5,672M	\$22,271M
Projected 10yr Growth Rate	15.0%	9.0%
Net Profit Margin	14.6%	10.4%
Operating EPS Yield	1.6%	4.8%
Average Portfolio Turnover	30.0%	n/a

Industry Sector	TFCM	S&P 500
Consumer Discretionary	7.9%	12.2%
Financials	3.8%	14.8%
Health Care	13.5%	13.8%
Industrials	12.7%	10.3%
Info Technology	56.6%	23.8%



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