

## Fund Overview

### CORE GROWTH FUND HOLDINGS

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 cycles

### QUICK FACTS

**INCEPTION DATE:** December 27, 2016

**BENCHMARK:** S&P Mid Cap 400®

**PRODUCT ASSETS:** \$59 million

**CAPITALIZATION:** All Cap—Bias toward smaller companies

**MINIMUM INVESTMENT:**

- ◆ Regular Account: \$5,000
- ◆ Automatic Investment Plan: \$1,000
- ◆ IRA Account: \$1,000

**STATUS:** Open, with limited capacity

## INVESTMENT MANAGEMENT

### Portfolio Managers

Taylor Frigon Core Growth Fund

#### Gerry Frigon

President and Chief Investment Officer  
30 years of investment experience

#### Investment Advisor

Taylor Frigon Capital Management LLC

#### Shareholder Services

Taylor Frigon Core Growth Fund  
c/o Mutual Shareholder Services LLC  
8000 Town Centre Dr., Suite 400  
Broadview Hts., OH 44147  
Phone: 888-897-4821

## Investment Philosophy

The Taylor Frigon Core Growth Fund (symbol TFCGX), seeks long term capital appreciation. We look to invest in what we believe to be strong, well-run businesses at the leading edge of global economic trends - companies that have revenue and earnings growth that are not yet well-recognized or fully valued. Our thorough research process is built on the Growth Stock Theory of Investing developed by Thomas Rowe Price and furthered by his colleague, Richard C. Taylor. The Fund invests in what we believe to be high-growth businesses and owns them for many years until their value is fully realized. We look to identify the world's next great growth companies: the innovators that solve problems, create new markets, and improve our world.

## Investment Process

The Taylor Frigon Core Growth Fund (the "Fund"), under normal market conditions, invests primarily in common stocks of companies of all sizes, including small and micro-capitalization companies that Taylor Frigon Capital Management LLC (the "Advisor"), the Fund's investment advisor, believes have excellent growth prospects. The Fund generally holds 30-50 companies and may invest in foreign securities, including American Depositary Receipts (ADRs). The Advisor applies a proprietary selection process called the TFCM Core Growth Strategy when selecting investments for the Fund.

Quarterly Returns as of September 30, 2021 (%)						
	MTD	QTD	YTD	1 Year	3 Year	Average Annualized Since Inception
<b>TFCGX</b>	-2.81	-1.88	12.66	45.15	29.04	28.04
<b>S&amp;P 500</b>	-3.97	-1.76	15.52	43.68	11.08	16.58
<b>S&amp;P Mid Cap 400</b>	-4.65	0.58	15.92	30.00	15.99	11.71

\*Inception date 12/27/2016

Total returns presented for periods less than one year are cumulative, returns for periods greater than one year are annualized. Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data current to the most recent month-end by calling 1-888-897-4821.

All returns include changes in share price, and reinvestment of any dividends and capital gains distributions. Indices shown are broad-based, unmanaged indices commonly used to measure performance of US stocks. These indices do not incur expenses and are not available for investment. The S&P Mid Cap 400® Index measures the performance of the mid-capitalization segment of the U.S. equity universe. The Index is a capitalization weighted index composed of 400 domestic common stocks

The fund's expense ratio is 1.45%. A redemption fee of 2% will be charged on shares if sold within 90 days of purchase. Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.





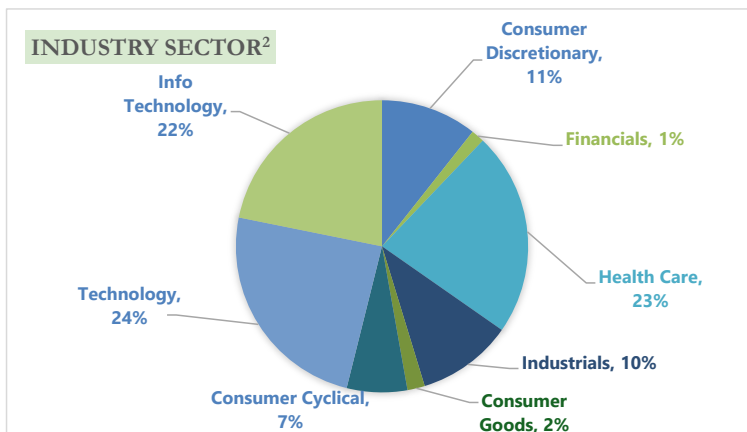
Portfolio Management Background



**Gerry Frigon**  
Portfolio Manager

The Portfolio Manager for the Taylor Frigon Core Growth Fund (the Fund) is Gerry Frigon. In 2006, Gerry founded Taylor Frigon Capital Management, the advisor to the Fund, and is currently President and Chief Investment Officer of the firm.

Additionally, Mr. Frigon serves as Managing Member of Taylor Frigon Capital Advisors, General Partner to Taylor Frigon Capital Partners LP, a private investment fund which invests in private companies and small emerging public companies. He has three decades of experience in investment strategy, planning and portfolio management for private investors and institutions. During that time, he has managed portfolios with the same disciplined process directly descended from the classic growth philosophy developed by T. Rowe Price and Richard C. Taylor. Gerry received his Bachelor of Arts in Business and Economics from the University of California at Santa Barbara in 1985.



\*as a percentage of equity securities held

Top 10 Holdings as of 09/30/2021		%
Carvana Co. - Class A		5.00%
Grid Dynamics Holdings Inc. - Class A		4.15%
InMode Ltd. (Israel)		3.62%
Kornit Digital Ltd. (Israel)		3.30%
Apyx Medical Corporation		3.18%
Fiverr International Ltd. (Israel)		3.09%
EPAM Systems, Inc.		2.77%
Napco Security Technologies, Inc.		2.72%
Impinj, Inc.		2.67%
NV5 Global, Inc.		2.62%
Characteristics <sup>3</sup>		
	Portfolio	BM
# of Securities	50	400
Weighted Ave Mkt Cap	\$ 10,052	\$ 7,339
Weighted Median Mkt Cap	\$ 2,750	\$ 6,731
Price to Sales	22.89	5.11
Hist 3Yr Sales Growth	25.2	6.7
Hist 3Yr EPS Growth	34.1	10.0
Est 3-5 Yr EPS Growth	19.4	17.7
LT Debt/Capital	26.1	39.6
Ave Portfolio Turnover 2020	39.53	

<sup>2</sup> Industry Sector : based on actual portfolio data from Mutual Shareholder Services.

<sup>3</sup> Source: FactSet PA; **Market Capitalization** =  $P_i \times SO_i$ , where  $P_i$  := Price of security  $i$  at the end of day as of report date and  $SO_i$  := Shares outstanding for security  $i$  as of report date. **The price-to-sales** ratio is a valuation ratio that compares a company's stock price to its revenues.

**Hist 3 Yr Sales Growth**: three years of sales growth.

**EPS Growth**: (earnings per share growth) the growth of earnings per share over time.

**LT Debt to Capital**: Long-term debt to capitalization ratio is a solvency measure that shows the

**Investors should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. You may obtain a prospectus on the website or by calling the transfer agent at (888) 897-4821. The prospectus should be read carefully before investing.**

**Important Risk Information.** An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. There can be no assurance that the Fund will be successful in meeting its objectives. The Fund invests in common stocks which subjects investors to market risk. The Fund is subject to growth investing risk. Growth stocks are generally more volatile than value stocks and the earnings growth of these companies may not occur or be sustained. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility.

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TM

**Morningstar Overall 5-star Rating as of 9/30/21 among 575 Mid-Cap Growth funds based on risk-adjusted returns.**

**Morningstar Rating**  
3 Year



TM

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Taylor Frigon Core Growth Fund was rated against the following numbers of Mid-Cap Growth funds over the following time periods: 559 funds in the last three years. There is no Morningstar rating for 5yr or 10yr period. Past performance is no guarantee of future results. Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. You may obtain a prospectus on our website [taylorfrigonfunds.com](http://taylorfrigonfunds.com) or by calling the transfer agent at (888) 897-4821. The prospectus should be read carefully before investing. Distributed by Rafferty Capital Markets, LLC, Garden City, NY 11530.

