



### Investment Strategy

Biondo Focus is an equity strategy seeking long-term capital appreciation.

- High conviction portfolio with concentrated positions, typically 15 - 25 holdings
- Integrates Alternative Strategies
- Employs leverage, option strategies and warrants to further objective
- Seeks companies displaying growth characteristics such as growing earnings, disruptive technology, niche business segment and high barriers to entry

### Investment Process

#### Idea Generation

- Future Earnings Growth
- Price Momentum
- Price/Earnings

#### Qualitative/Quantitative Analysis

- Industry Dynamics
- Competitive Advantages
- Management Quality

#### Valuation/Construction

- Comparative Analysis
- Price Strength
- High Conviction/Concentration

#### Monitoring

- Strength Measures
- Sell Discipline

### Managers' Biography

#### Joseph P. Biondo

CEO/CIO/Portfolio Manager

- Over 20 years investment experience
- Leads Investment Committee and Equity Research Team

#### Joseph R. Biondo

Founder/Senior Portfolio Manager

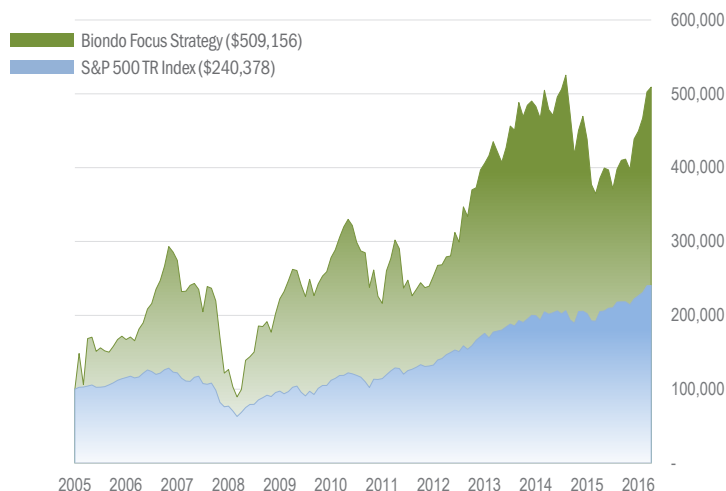
- Founder of Biondo Investment Advisors
- Managing portfolios since 1991

#### Scott Goginsky, CFA

Research Analyst/Portfolio Manager

- 20 years of investment experience
- Head of Equity Research

### Growth of \$100,000 Since Inception 1/1/2006



### Performance

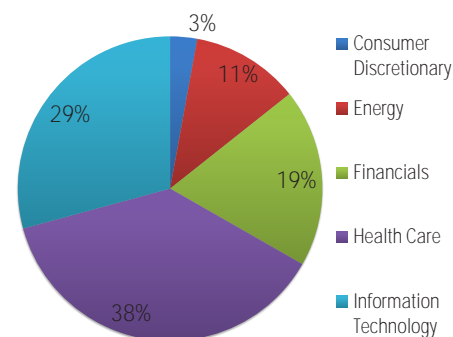
Time Period	Focus Gross of Fees %	Focus Net of Fees %	S&P 500 %	DJIA %	NASDAQ %
2006	67.16	66.48	15.80	19.05	10.38
2007	64.25	63.04	5.49	8.88	10.55
2008	-53.85	-54.70	-37.00	-31.93	-40.03
2009	75.56	73.02	26.46	22.68	45.32
2010	25.08	23.44	15.06	14.06	18.02
2011	-22.29	-23.47	2.11	8.38	-0.83
2012	17.23	15.43	16.00	10.24	17.45
2013	60.16	57.76	32.39	29.65	40.12
2014	19.00	17.39	13.69	10.04	14.75
2015	-9.22	-10.71	1.38	0.21	6.96
2016	2.53	0.98	11.96	16.50	8.87
Since Inception (1/1/2006)	15.57	14.02	8.11	8.81	10.30
Year to Date	13.27	12.93	6.07	5.19	10.13

Returns for periods over one year are annualized. Reference disclosures on page 2.

### Top 10 Holdings

Top 10 Holdings	% of Equity
Facebook	12.3
Intuitive Surgical	11.8
Bank of America Warrents	10.9
MasterCard	10.8
JP Morgan Warrants	8.0
Pacira Pharmaceuticals	4.9
Celgene	4.8
Eagle Pharmaceuticals	4.8
Regeneron Pharmaceuticals	4.5
Core Laboratories	4.5

### Sector Allocation



Sources: IAS, Market Street Advisors, Zephyr, Morningstar, Bloomberg, Union Bank

Top 10 Holdings and Sector Allocation are supplemental information. Reference disclosures on Page 2.



# BIONDO FOCUS EQUITY

## Focus Composite Presentation Disclosures

Year	Gross-Of-Fees Return %	Net-of-Fees Return %	S & P 500 Index %	Dow Jones Industrial Index %	NASDAQ Composite Index %	Dispersion %	# of Portfolios	Composite Assets (USD)	% Bundled Fee	% Affiliated Broker	Total Firm Assets (USD)
2016	2.53	0.98	11.96	16.50	8.87	3.61	18	\$27,851,478	20	20	\$390,312,760
2015	-9.22	-10.71	1.38	0.21	6.96	2.13	20	\$31,571,755	19	19	\$393,657,692
2014	19.00	17.39	13.69	10.04	14.75	1.28	18	\$37,441,639	13	12	\$399,848,493
2013	60.16	57.76	32.39	29.65	40.12	N/A	11	\$22,878,389	10	9	\$347,086,202
2012	17.23	15.43	16.00	10.24	17.45	N/A	3	\$14,847,429	4	4	\$313,616,394
2011	-22.29	-23.47	2.11	8.38	-0.83	N/A	3	\$16,397,665	4	4	\$305,900,596
2010	25.08	23.44	15.06	14.06	18.02	N/A	3	\$17,712,493	4	4	\$335,736,526
2009	75.56	73.02	26.46	22.68	45.32	N/A	5	\$1,248,695	100	100	\$330,640,481
2008	-53.85	-54.70	-37.00	-31.93	-40.03	N/A	7	\$1,107,221	100	100	\$273,710,277
2007	64.25	63.04	5.49	8.88	10.55	N/A	6	\$1,307,243	100	100	\$401,949,861

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

The Focus Composite contains all discretionary, fee-paying portfolios invested in a concentrated equity strategy generally consisting of 25 or less securities that pursues stocks with growth characteristics in all market capitalizations. Exchange traded funds (ETF's) may be used when appropriate to represent a market component of the portfolio. The composite was created on January 1, 2006 and includes portfolios with a minimum market value of \$10 thousand.

The composite returns include reinvestment of dividends and earnings, and are calculated net of withholding taxes. Assets and performance information are expressed in US Dollars. To be consistent with the Firm's ADV filing as required by the SEC for registered investment advisors, Total Firm Assets are shown gross of margin balances. Bundled fee accounts are included in the Focus Composite. These fees include investment management fees, consulting fees, transaction fees, custodial fees and other administrative costs. Some composite assets are traded through the firm's affiliated broker-dealer which are typically not charged commission. The Gross-of-Fees Return presented is reduced by trading expenses, or the entire bundled fee if trading expenses cannot be determined. The Net-of-Fees Return presented is calculated using actual fees, and is the accounts' gross-of-fees returns reduced by investment management fees, or the entire bundled fee if investment management fees cannot be determined. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Leverage/Derivatives may represent a material portion of the composite strategy. Margin may be used for cash needs to implement and maintain the strategy. Short selling securities and option strategies are deployed at times as a means to enhance returns and/or exit positions. There is no appropriate benchmark for comparison to the composite due to the concentrated nature of the strategy. The Standard & Poor's 500 Index, the Dow Jones Industrial Index and the NASDAQ Composite Index are provided for informational purposes only. These and other indices that may be shown do not reflect the deduction of advisory fees, commissions or other transaction charges.

Asset weighted standard deviation of the composite members' annual performance is used as a measure of dispersion and is not presented for the years the Focus Composite consisted of five or fewer portfolios for the entire period. The three-year annualized standard deviation of the monthly returns for the composite, the S&P 500, the NASDAQ Composite and the DJIA, respectively, are 37.72%, 18.71%, 20.13% and 17.41% as of 2011; 27.58%, 15.09%, 17.77% and 13.43%, as of 2012; 27.96%, 11.94%, 13.53% and 10.99% as of 2013; 23.70%, 8.97%, 11.28%, and 9.02% as of 2014; 20.49%, 10.47%, 11.80% and 10.78% as of 2015; and 20.07%, 10.59%, 13.10% and 11.13% as of 2016.

The applicable fee schedule for the Focus Composite, as described in our form ADV Part 2, is 1.50% for assets through \$1 MM, 1.00% from \$1MM through \$5MM, 0.75% from \$5MM through \$10MM, and a negotiated fee for assets over \$10MM. Assets are based on quarter ending gross market value. Fees charged by the Firm are negotiable and may vary by client.

Biondo Investment Advisors, LLC (the "Firm") is a registered investment advisor specializing in Growth Investment Management. The Advisors research and identify companies with exceptional growth prospects and capable management teams that specialize in niche business segments with high barriers to entry for competitors. Prior to June 2004, the Firm operated as an independent group within a registered investment advisor. Upon separation from the investment advisor, the Firm's name changed from The Biondo Group to Biondo Investment Advisors, LLC, and the investment management team remained intact. A complete list and description of all of the Firm's composites is available upon request.

Biondo Investment Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Biondo Investment Advisors, LLC has been independently verified for the period February 1, 1991 through December 31, 2016. 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 the GIPS standards. The Focus Composite has been examined for the periods January 1, 2006 through December 31, 2016. The verification and performance examination reports are available upon request.

The information set forth regarding securities and investment advice was obtained from sources which we believe reliable but we do not guarantee its accuracy or completeness. Neither the information nor any opinion expressed constitutes a solicitation by us of the purchase or sale of any securities. The performance quoted above represents past performance and current performance may be lower or higher than the performance date quoted. Past performance does not guarantee future results as investment returns may vary from time to time depending upon market conditions and the composition of the composite portfolio.