



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

- Relative Strength/Money Flow
- Sell Discipline

Managers' Biography

Joseph P. Biondo

CEO/CIO/Portfolio Manager

- Over 22 years investment experience
- Leads Investment Committee and Equity Research Team

Joseph R. Biondo

Founder/Senior Portfolio Manager

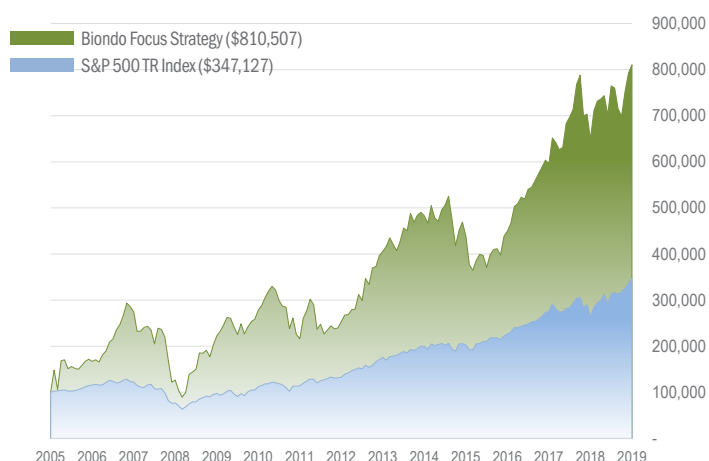
- Founder of Biondo Investment Advisors
- Managing portfolios since 1991

Scott Goginsky, CFA

Research Analyst/Portfolio Manager

- 23 years of investment experience
- Head of Equity Research

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



Performance

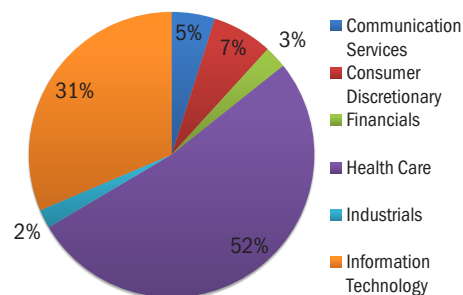
Time Period	Focus Gross of Fees %	Focus Net of Fees %	S&P 500 %	DJIA %	NASDAQ %
2006	67.16	66.48	15.80	19.05	10.38
2007	64.25	63.04	5.49	8.88	10.55
2008	-53.85	-54.70	-37.00	-31.93	-40.03
2009	75.56	73.02	26.46	22.68	45.32
2010	25.08	23.44	15.06	14.06	18.02
2011	-22.29	-23.47	2.11	8.38	-0.83
2012	17.23	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
2017	32.63	30.90	21.83	28.11	29.64
2018	8.86	7.25	-4.38	-3.48	-2.84
Since Inception (1/1/2006)	16.12	14.55	9.30	10.02	11.71
YTD	24.89	23.06	31.49	25.34	36.69

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

Top 10 Holdings

Top 10 Holdings	% of Equity
MasterCard	9.7
Intuitive Surgical	9.6
Apple	9.6
Reata Pharmaceuticals	8.3
Vertex Pharmaceuticals	6.6
Exact Sciences	6.0
Abiomed	5.1
Illumina	5.1
Alphabet Cl A	4.9
Square	4.1

Sector Allocation



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

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



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	% No Commission	Total Firm Assets (USD)
2018	8.86	7.25	-4.38	-3.48	-2.84	1.36	30	\$71,355,055	18	18	\$523,603,701
2017	32.63	30.90	21.83	28.11	29.64	2.38	25	\$40,504,109	29	29	\$518,240,369
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

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 not charged trading commissions as agreed upon between the Firm and the broker dealer. 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 by reducing the gross-of-fees returns by the highest bundled fee charged on a monthly basis. The monthly rate is .125% effective October 1, 2017 and actual fees incurred by the client were used for prior time periods. 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; 20.07%, 10.59%, 13.10% and 11.13% as of 2016; and 19.20%, 9.92%, 12.31% and 10.83% as of 2017; and 18.05%, 10.80%, 13.61% and 11.35% as of 2018.

Fees charged by the Firm are negotiable and may vary by client. 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.

Biondo Investment Advisors, LLC (the "Firm") is a registered investment advisor, wholly owned by The Biondo Group, LLC. The Firm operated as an independent group within a registered investment advisor until becoming an independent entity in June 2004. 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 June 30, 2019. 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 June 30, 2019. 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.