



# BIONDO GROWTH EQUITY

As of December 31, 2019

## Investment Strategy

The Biondo Growth strategy seeks long-term capital appreciation.

- Concentrated growth strategy typically invested in 35 or fewer securities
- Invests in companies across the capitalization spectrum with an emphasis on large-cap
- Investment decisions are based on research using a bottom up approach
- Positions monitored and managed using relative strength/money flow metrics

## Top 10 Holdings as a % of Equity

Apple Inc	14.6
MasterCard Inc	12.7
Intuitive Surgical Inc	10.9
Alphabet Inc Cl A	7.6
Exact Sciences Corp	6.0
Illumina Inc	4.9
Adobe Inc	4.8
Abiomed Inc	4.7
Reata Pharmaceuticals Inc	4.5
Square Inc	4.5

## 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

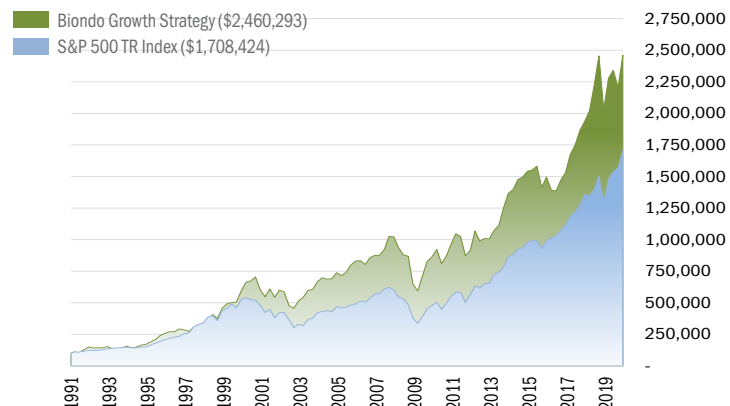
- 23 years of investment experience
- Head of Equity Research

## Performance

Time Period	Growth Gross of Fees %	Growth Net of Fees %	S&P 500 %	Russell 1000 Growth %
1991*	49.35	47.86	25.03	34.29
1992	1.81	0.03	7.62	5.00
1993	2.81	0.97	10.08	2.90
1994	8.71	6.89	1.32	2.66
1995	51.39	49.06	37.58	37.19
1996	10.96	9.21	22.96	23.12
1997	18.08	15.99	33.36	30.49
1998	34.91	32.90	28.58	38.71
1999	30.64	28.65	21.04	33.16
2000	1.14	-0.45	-9.11	-22.43
2001	-0.37	-1.88	-11.88	-20.42
2002	-14.37	-15.72	-22.10	-27.88
2003	30.18	28.22	28.68	29.75
2004	10.56	9.79	10.88	6.30
2005	12.57	11.14	4.91	5.26
2006	5.31	2.82	15.80	9.07
2007	16.83	14.09	5.49	11.81
2008	-36.68	-38.25	-37.00	-38.44
2009	33.56	30.97	26.46	37.21
2010	11.48	9.28	15.06	16.71
2011	-5.10	-7.00	2.11	2.64
2012	10.02	7.85	16.00	15.26
2013	35.79	33.16	32.39	33.49
2014	12.86	10.64	13.69	13.05
2015	-2.94	-4.88	1.38	5.67
2016	2.23	0.20	11.96	7.08
2017	26.61	24.45	21.83	30.21
2018	4.78	3.22	-4.38	-1.51
Since Inception (Feb. 1, 1991)	11.71	9.78	10.31	10.21
YTD	21.24	19.46	31.49	36.39

\*1991 composite and benchmark returns are partial period returns beginning February 1, 1991. Returns for periods over one year are annualized. Reference disclosures on Page 2.

## Growth of \$100,000 Since Inception 2/1/1991



Top 10 Holdings and Sector Allocation are supplemental information and are based on a model portfolio representative of the strategy. Reference disclosures on page 2. Sources: HAS, Bloomberg, Market Street Advisors, Morningstar, Russell.com, Union Bank, Zephyr

**BIONDO** INVESTMENT ADVISORS claims compliance with the Global Investment Performance Standards (GIPS®).  
A REGISTERED INVESTMENT ADVISOR AND AN AFFILIATE OF THE BIONDO GROUP, LLC

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# BIONDO GROWTH EQUITY

## Growth Composite Presentation Disclosures

Year	Gross-of-Fees Return %	Net-of-Fees Return %	Russell 3000 Growth Index %	Russell 1000 Growth Index %	Dispersion %	Number of Portfolios	Composite Assets (in USD Thousands)	% Bundled Fee	% No Commission	Total Firm Assets (USD Thousands)
2018	4.78	3.22	-2.12	-1.51	2.42	23	\$5,660.3	100	97	\$523,603.7
2017	26.61	24.45	29.59	30.21	1.74	24	\$38,747.5	16	16	\$518,240.4
2016	2.23	0.20	7.39	7.08	2.93	36	\$79,726.0	39	61	\$390,312.8
2015	-2.94	-4.88	5.09	5.67	2.14	39	\$85,264.8	40	60	\$393,657.7
2014	12.86	10.64	12.44	13.05	3.75	52	\$105,872.1	47	63	\$399,848.5
2013	35.79	33.16	34.23	33.49	5.77	94	\$141,260.7	62	73	\$347,086.2
2012	10.02	7.85	15.21	15.26	2.96	164	\$178,266.8	71	77	\$313,616.4
2011	-5.10	-7.00	2.18	2.64	6.25	202	\$198,834.0	70	75	\$305,900.6
2010	11.48	9.28	17.64	16.71	5.89	213	\$227,968.4	66	70	\$335,736.5
2009	33.56	30.97	37.01	37.21	8.32	219	\$235,335.7	61	65	\$330,640.5

The Growth Composite consists of all discretionary, fee-paying portfolios with a general asset allocation guideline of 70% to 100% invested in typically 35 equities or less, and the remainder invested in fixed income securities. The investment strategy pursues stocks with growth characteristics in all market capitalizations with a large cap emphasis. The fixed income investments are investment grade with an intermediate average duration. Exchange traded funds (ETF's) may be used when appropriate to represent a market component of the portfolio. On January 1, 2008, the Growth Composite was re-defined from including portfolios with an equity allocation target of 80% or greater to including portfolios with an equity allocation target of 70% or greater. This was a more accurate definition of the composite at the time and allowed for new portfolios to be consistent with existing composite portfolios that shared similar suitability. The composite was created on February 1, 1991 as the Aggressive Growth Composite, re-named to the All Cap Growth Composite in January 2005, and became the Growth Composite in July 2010. The minimum account value for inclusion is \$10 thousand.

The composite returns include reinvestment of dividends and other such 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 Growth 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 July 1, 2017, .167% for the period January 1, 2009 through June 30, 2017 and .2% for the period January 1, 2006 through December 31, 2008. Prior to January 1, 2006, actual fees incurred by the client were used to calculate net performance. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Derivatives may represent a material portion of the composite strategy. Option strategies are deployed at times as a means to exit positions and enhance returns. Based on client request, some accounts within the composite may use margin for temporary cash needs. The composite is compared against the Russell 3000 Growth Index and the Russell 1000 Growth Index. The Russell 3000 Growth Index measures the performance of US equities in all market capitalizations showing growth characteristics such as higher price-to-book ratios and higher forecasted growth values. Prior to December 31, 2004, the composite was measured against the S&P 500 Index. The index was changed retroactively to the Russell 3000 Growth Index which has a higher correlation to our composite strategy. The Russell 1000 Growth Index measures the performance of the large-cap growth portion of US equities and was added for comparison on December 31, 2010. These and other indices that might 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. The three-year annualized standard deviation of the monthly returns for the composite, the Russell 3000 Growth Index and the Russell 1000 Growth Index, respectively, are 19.05%, 18.17% and 17.76% as of 2011; 16.70%, 15.99% and 15.66% as of 2012; 14.90%, 12.49% and 12.18% as of 2013; 12.41%, 9.74% and 9.59% as of 2014; 13.04%, 10.80% and 10.70% as of 2015; 13.72%, 11.34% and 11.15% as of 2016; 13.03%, 10.62% and 10.54% as of 2017; and 14.24%, 12.29% and 12.13% as of 2018.

Fees charged by the Firm are negotiable and may vary by client. The applicable fee schedule for the Growth 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 an independent 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 Growth Composite has been examined for the periods February 1, 1991 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.