



### 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 23 years investment experience
- Leads Investment Committee and Equity Research Team

#### Joseph R. Biondo

Founder/Senior Portfolio Manager

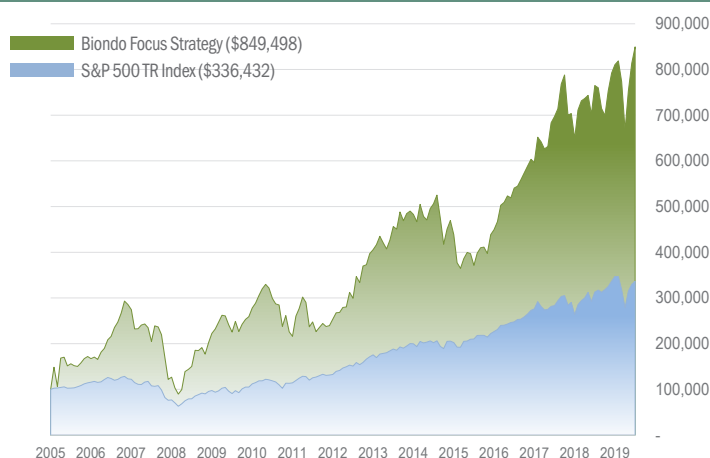
- Founder of Biondo Investment Advisors
- Managing portfolios since 1991

#### Scott Goginsky, CFA

Partner/Research Analyst/Portfolio Manager

- 23 years of investment experience
- Head of Equity Research

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



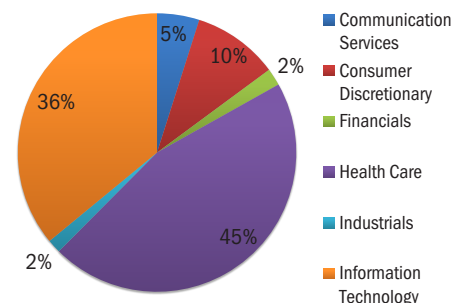
### Performance

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
2019	24.89	23.06	31.49	25.34	36.69
Since Inception (1/1/2006)	15.90	14.32	8.73	9.00	12.20
YTD	4.81	4.03	-3.08	-8.43	12.67

### Top 10 Holdings

Top 10 Holdings	% of Equity
Apple	9.5
Vertex Pharmaceuticals	9.3
Abiomed	8.4
Square	7.7
MasterCard	7.7
Reata Pharmaceuticals	6.8
Intuitive Surgical	4.9
Alphabet	4.9
Adobe	4.9
Amazon	4.8

### Sector Allocation



Sources: HAS, 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 Report

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 Thousands)	% Bundled Fee	% No Commission	Total Firm Assets (USD Thousands)
2019	24.89	23.06	31.49	25.34	36.69	1.52	33	\$78,667.7	16	16	\$616,657.5
2018	8.86	7.25	-4.38	-3.48	-2.84	1.36	30	\$71,355.1	18	18	\$519,598.6
2017	32.63	30.90	21.83	28.11	29.64	2.38	25	\$40,504.1	29	29	\$511,634.1
2016	2.53	0.98	11.96	16.50	8.87	3.61	18	\$27,851.5	20	20	\$385,537.4
2015	-9.22	-10.71	1.38	0.21	6.96	2.13	20	\$31,571.8	19	19	\$389,468.6
2014	19.00	17.39	13.69	10.04	14.75	1.28	18	\$37,441.6	13	12	\$393,996.4
2013	60.16	57.76	32.39	29.65	40.12	N/A	11	\$22,878.4	10	9	\$338,961.6
2012	17.23	15.43	16.00	10.24	17.45	N/A	3	\$14,847.4	4	4	\$304,582.2
2011	-22.29	-23.47	2.11	8.38	-0.83	N/A	3	\$16,397.7	4	4	\$293,875.3
2010	25.08	23.44	15.06	14.06	18.02	N/A	3	\$17,712.5	4	4	\$328,579.0

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

Biondo Investment Advisors, LLC (the "Firm") is an independent investment advisor registered with the Securities and Exchange Commission and is a wholly owned subsidiary of The Biondo Group, LLC. The Firm operated as an independent group within a registered investment advisor until becoming an independent entity in 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 and process remained intact.

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. 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. The Focus composite was inceptioned and created on January 1, 2006. The minimum market value for inclusion is \$10 thousand.

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.

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. Total Firm Assets have been revised from reporting gross of margin balances to net 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. Effective October 1, 2017, 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. Actual fees incurred by the client were used for prior time periods.

Asset weighted standard deviation of the composite members' annual gross-of-fees returns is used as a measure of internal 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 gross-of-fees 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; 18.05%, 10.80%, 13.61% and 11.35% as of 2018; and 16.18%, 11.93%, 14.32% and 11.94% as of 2019.

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

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 periods February 1, 1991 through December 31, 2019.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Focus Composite has had a performance examination for the periods January 1, 2006 through December 31, 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A complete list and description of all the Firm's composites and a list of broad distribution pooled funds are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.