



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

Square Inc	13.1
Apple Inc	11.0
Abiomed Inc	7.9
Alphabet Inc Cl A	7.6
Adobe Inc	7.5
Intuitive Surgical Inc	7.4
MasterCard Inc	6.7
Vertex Pharmaceuticals Inc	5.7
SVB Financial Group	3.8
Exact Sciences Corp	3.5

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

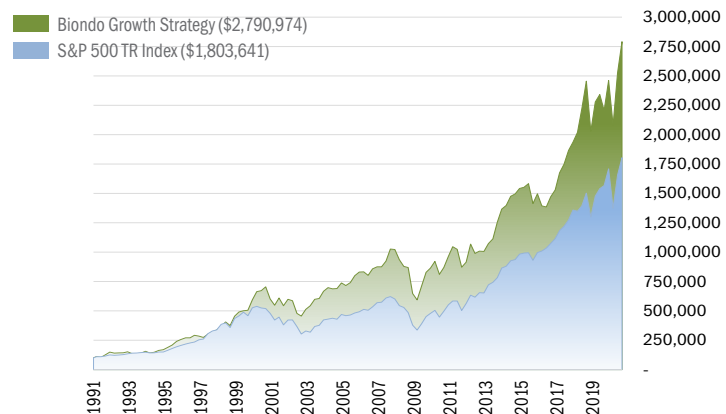
- 24 years of investment experience
- Head of Equity Research

Performance

Time Period	Growth Gross of Fees %	Growth Net of Fees %	S&P 500 %
1991*	49.35	47.86	25.03
1992	1.81	0.03	7.62
1993	2.81	0.97	10.08
1994	8.71	6.89	1.32
1995	51.39	49.06	37.58
1996	10.96	9.21	22.96
1997	18.08	15.99	33.36
1998	34.91	32.90	28.58
1999	30.64	28.65	21.04
2000	1.14	-0.45	-9.11
2001	-0.37	-1.88	-11.88
2002	-14.37	-15.72	-22.10
2003	30.18	28.22	28.68
2004	10.56	9.79	10.88
2005	12.57	11.14	4.91
2006	5.31	2.82	15.80
2007	16.83	14.09	5.49
2008	-36.68	-38.25	-37.00
2009	33.56	30.97	26.46
2010	11.48	9.28	15.06
2011	-5.10	-7.00	2.11
2012	10.02	7.85	16.00
2013	35.79	33.16	32.39
2014	12.86	10.64	13.69
2015	-2.94	-4.88	1.38
2016	2.23	0.20	11.96
2017	26.61	24.45	21.83
2018	4.78	3.22	-4.38
2019	21.24	19.46	31.49
Since Inception (Feb. 1, 1991)	11.87	9.95	10.24
YTD	13.44	12.19	5.57

*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 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 GROWTH EQUITY

Growth Composite Report

Year	Gross-of-Fees Return %	Net-of-Fees Return %	Benchmark Return%	Internal Dispersion %	Annualized Composite %	3 Yr Std Dev Benchmark %	Number of Portfolios	Composite Assets (in USD Thousands)	% Bundled Fee	% No Commission	Total Firm Assets (USD Thousands)
2019	21.24	19.46	31.49	4.81	14.55	11.93	18	\$4,569.0	100	100	\$616,657.5
2018	4.78	3.22	-4.38	2.42	14.24	10.80	23	\$5,660.3	100	97	\$519,598.6
2017	26.61	24.45	21.83	1.74	13.03	9.92	24	\$38,747.5	16	16	\$511,634.1
2016	2.23	0.20	11.96	2.93	13.72	10.59	36	\$79,726.0	39	61	\$385,537.4
2015	-2.94	-4.88	1.38	2.14	13.04	10.47	39	\$85,264.8	40	60	\$389,468.6
2014	12.86	10.64	13.69	3.75	12.41	8.97	52	\$105,872.1	47	63	\$393,996.4
2013	35.79	33.16	32.39	5.77	14.90	11.94	94	\$141,260.7	62	73	\$338,961.6
2012	10.02	7.85	16.00	2.96	16.70	15.09	164	\$178,266.8	71	77	\$304,582.2
2011	-5.10	-7.00	2.11	6.25	19.05	18.71	202	\$198,834.0	70	75	\$293,875.3
2010	11.48	9.28	15.06	5.89	N/A	N/A	213	\$227,968.4	66	70	\$328,579.0

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 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. 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. 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 inception and created on February 1, 1991. The minimum market value for inclusion is \$10 thousand.

The benchmark is the S&P 500 Index. Prior to December 31, 2019, the composite was measured against the Russell 3000 Growth Index and the Russell 1000 Growth Index. The benchmark was changed retroactively to better reflect the concentrated nature of the strategy. These and other indices that might be shown do not reflect the deduction of advisory fees, commissions or other transaction charges.

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. Total Firm Assets have been revised from reporting gross of margin balances to net 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 Returns 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.

Asset weighted standard deviation of the composite members' annual gross-of-fees returns is used as a measure of internal dispersion. Annualized 3 Year Standard Deviation is calculated using the composite's monthly gross-of-fees returns.

The 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 \$1 MM through \$5 MM, .75% from \$5 MM through \$10 MM, and a negotiated fee for assets over \$10 MM. 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 June 30, 2020.

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 Growth Composite has had a performance examination for the periods February 1, 1991 through June 30, 2020. 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.

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