



Message from the Chairman October 2020

Concierge’s gain in net profits for the 12 months ended June 30, 2020 was \$1.7 million, which increased the per-share book value of our stock by 10.9%. Since the present management team and corporate holding company structure was established five years ago, fully diluted per share book value has grown from \$0.21 to \$0.50 ⁽¹⁾, a rate of 19.4% compounded annually. Our goal is to have the growth of book value and stock price exceed the growth of the FTSE Global All Cap index on average over time.

Concierge’s Performance vs. the FTSE Global All Cap Index as of June 30, 2020

Fiscal Year Ending June	CNCG Book Value Per share ⁽¹⁾⁽²⁾	CNCG Book Value % Change	CNCG Stock Price ⁽¹⁾	CNCG Stock Price % Change	FTSE Global All Cap Index with dividends included % Change
2016	\$0.21		\$1.05		
2017	\$0.34	67.9%	\$1.77	68.5%	18.9%
2018	\$0.44	28.6%	\$0.70	-60.5%	11.5%
2019	\$0.45	1.3%	\$0.65	-7.1%	5.3%
2020	\$0.50	10.9%	\$0.97	49.2%	1.8%

(1) Adjusted for splits. (2) Fully Diluted Shares

Last year, I ended the CEO shareholder letter with the idea of being more focused, continue to grow the existing subsidiaries, work on two big internal projects, execute the plan Maxim had for us, and hope it succeeds. This we did.

Despite Covid-19, Concierge had a decent year. The subsidiary operations acted quickly to make sure their people were safe and business continued as best it could. The worst hit subsidiary was Brigadier Security, our security system and fire panel hardware and service provider in Saskatchewan, Canada. With shelter-in-place rules in effect they could not install any new alarm systems for a few months. Luckily, the recurring maintenance revenue side of things was steady and tided them over the worst of it. Thankfully, the Canadian Government had a very generous wage subsidy plan for employers that had to lay off people which meant that none of our people went hungry. We have since hired back most of the employees and hope to be back to normal operations in 2021. Despite this, they won the President’s Award, the Sales & Marketing Award and the Customer Retention Award and was the 1st

runner-up for the Service Excellence Award and the Sales Excellence Award given out by SecurTek for the annual Dealer Awards this year. Almost a clean sweep!

The situation for Gourmet Foods in New Zealand was completely different. Jacinda Ardern, Prime Minister of New Zealand acted early in cutting off the country to international travelers (After visiting Printstock, I almost missed my flight home!) and making people stay home. They clamped down hard, fast and kept it like that for over two months until they could determine that practically all cases of Covid-19 had been stamped out. Today, New Zealand is recording less than 5 new cases a day and has opened up the domestic market. This year's gold star is a tie with Bryce Cole & Sharon Love getting one. During the worst of the crisis half their workforce stayed home. Making meat pies is not an activity that can be done remotely. Bryce and Sharon (partners) took their RV and parked it at the factory because Gourmet Foods is not only an essential business but during hard times people crave comfort foods like meat pies and so sales actually increased!

As if this was not enough, Bryce oversaw the acquisition of Printstock, a Napier based commercial print shop, which closed on July 1, 2020. Thank you, Graham Eagle, for starting, growing and trusting your firm with us. We will be proud custodians of your people and culture. Printstock is one of the suppliers to Gourmet Foods, so this is considered a backward vertical acquisition with expected lower of cost of goods sold as well as additional revenue streams for Gourmet Foods.

The other gold star goes to John Love and the people at USCF Investments. Seeing potential health risks ahead, the chief compliance officer had everyone work from home on Friday March 13, 2020 as a test to see if operations could continue uninterrupted. Everything worked fine, which is fortunate because later that day California Governor Newsome officially ordered the whole State of California to shelter-in-place. Except for occasional visits to the office all employees have been working from home since then and are expected to continue working from home until a vaccine is distributed. All employees working from home would normally be a tough enough managerial job, but while this was going on USCF Investments changed its custodian for the first time in almost 20 years, had assets under management more than double, and saw unprecedented downside volatility in the price of oil.

I could easily go on about USCF Investments except then I would potentially be putting them and your money at risk. You know the old adage; no good deed goes unpunished? Well, after accomplishing the above, USCF Investments received a shareholder lawsuit and a Wells Notice from the SEC and CFTC. We expect the process these two actions initiated to take at least a year until conclusion. They will be a drain on managements time and our money. We look forward to our day in court.

Gourmet Foods bolt on acquisition of Printstock was one of the internal projects we accomplished. The other was the formation of Marygold & Co.

Marygold & Co is a new fintech challenger app led debit card. It will be something new and exciting and I really thought it would be out by now. It is not. It is taking up most of my attention and I am optimistic that we can launch during the first quarter of 2021. Besides the normal FDIC backed savings accounts and Mastercard debit card, we plan to be offering time and goal-oriented investment solutions called Money Pools. Clients will be able to create a Money Pool any time by simply giving it a name- Retirement, a goal amount- \$3 million and a date- 2041. From there Marygold & Co will invest the money in a dynamic combination of equity/fixed income/cash securities until the date comes due. Other planned features the app will have include remote check deposit, direct deposit, native tap & pay (along with Google/Apple/Samsung pay), and the ability to send money domestically to anyone! Check it out and get on the waitlist today at www.marygoldandco.com.

Lastly, the bad mark for the year was once again our inability to uplift from the OTC markets to a National Exchange. We had hired Maxim to help with an awareness campaign and uplift but after much effort, it all came to naught. Without our stock price being above \$2.50 per share and trading most days, it looks like nothing we do matters. Therefore, we have resigned ourselves to making Concierge Technologies the best Concierge Technologies we can be and stop wasting money on awareness campaigns or investor conferences. We will focus on making the best meat pies, strongest security, silkiest skincare, innovative funds, and new challenger fintechs we can. The stock will take care of itself and when the time naturally comes, we'll do an uplift.

Summary

Overall, a good year especially considering a pandemic.

Last year's goal was more focused. Continue to grow the existing subsidiaries, work on the two big internal projects, execute the plan Maxim had for us, and hope it succeeds. This year, even more focus on the existing businesses.

The annual shareholders' meeting will be a virtual one on November 13th at 12pm Pacific Time so no one has any excuse to not show up! Additional details will follow in a formal notice to all shareholders.

As always, feel free to email me directly at ngerber@conciergetechnology.net anytime about anything.

Thank you for being a shareholder of Concierge Technologies, Inc.

Nicholas D. Gerber
Chairman of the Board
Chief Executive Officer

The views, statements and opinions expressed in this letter by Nicholas D. Gerber are his alone and may not represent the Management, the Business or the Board of Directors. John Love is a registered representative of ALPS Distributors, Inc. USCF Funds are distributed by ALPS Distributors, Inc.