

PRINCETON CAPITAL MANAGEMENT LLC

Core Equity – Wealth preservation focused, conservative equity investment strategy

March 31, 2024

Objectives

- Enhanced risk-adjusted rates of return
- Outperformance versus market benchmark over a market cycle

Universe

- Liquid US equities:
 - Emphasis on large-to-mid cap companies with limited enterprise risk
 - A blend of growth and dividend paying equities
- Cash and equivalents employed for tactical purposes

Investment Strategy

- Barbelled portfolio of stable growth and defensive, yield-oriented equities only
 - Utilize classic 60/40 stock/bond wealth preservation concept
- Invest with conviction on an absolute basis, not relative to a benchmark
- Focus on industries supported by long term demand drivers
- Longer term (3-5 year) investment objective – tax efficient
- Wealth preservation in stressed markets:

| | Core | S&P 500 |
|--------------------|-------|---------|
| 2020 Q1 (Covid-19) | -14.4 | -19.6 |
| 2018 | 0.5 | -4.4 |
| 2008 | -23.8 | -37.0 |

Historical Performance

| Calendar Year Returns (%) | QTR | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2008 |
|-----------------------------------|------|------|-------|------|------|------|------|------|------|------|------|-------|
| Core Equity Composite-PURE GROSS* | 8.4 | 24.6 | -21.4 | 27.1 | 19.3 | 32.3 | 0.5 | 24.5 | 12.3 | -4.7 | 10.1 | -23.8 |
| Core Equity Composite-NET** | 7.9 | 21.8 | -23.1 | 24.4 | 16.7 | 29.4 | -1.7 | 21.7 | 9.8 | -6.8 | 7.7 | -25.5 |
| Russell 1000 Total Return | 10.3 | 26.5 | -19.1 | 26.5 | 21.0 | 31.4 | -4.8 | 21.7 | 12.1 | 0.9 | 13.2 | -37.6 |
| S&P 500 Total Return | 10.6 | 26.3 | -18.1 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 12.0 | 1.4 | 13.7 | -37.0 |

* Presented as Supplemental Information

** Net returns are reduced by the highest fee of 2.25% 1Q08-3Q18; 2.20% 4Q18-3Q22; 2.34% 4Q22-3Q23; 2.05% 4Q23 to current

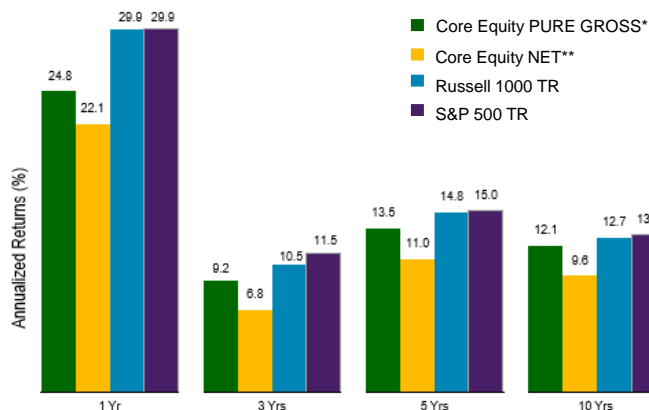
Performance Summary (as of 3/31/24)

| Annualized Returns (%) | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-----------------------------------|------|-------|-------|--------|
| Core Equity Composite-PURE GROSS* | 24.8 | 9.2 | 13.5 | 12.1 |
| Core Equity Composite-NET** | 22.1 | 6.8 | 11.0 | 9.6 |
| Russell 1000 Total Return | 29.9 | 10.5 | 14.8 | 12.7 |
| S&P 500 Total return | 29.9 | 11.5 | 15.0 | 13.0 |

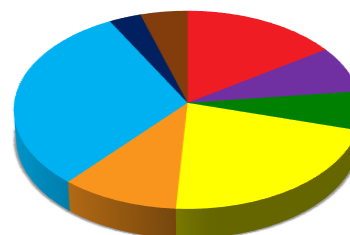
Portfolio Characteristics

- Focused portfolio of 20 to 35 positions
- Position weightings typically 2-6%
- Diversified across 4-6 or more growth themes
- Growth bias with yield consideration
- Average annual turnover: 5-20%

Annualized Returns (as of 3/31/24)



Portfolio Snapshot (as of 3/31/24)



Current Yield: 1.2%

Top ten holdings (62% MV):

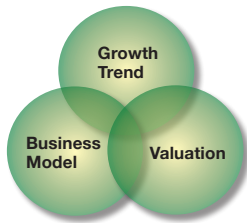
Alphabet, Amazon, American Tower, Apple, Eli Lilly, Merck, Microsoft, Novo Nordisk, Verizon, Walt Disney

Risk / Return Metrics

| Periods ending 3/31/24 | 10 Years | 5 Years | 3 Years |
|------------------------|----------|---------|---------|
| Alpha | 0.50 | 0.21 | -1.53 |
| Beta | 0.88 | 0.87 | 0.91 |
| Standard Deviation | 14.06 | 16.57 | 16.87 |
| S&P 500 TR | 15.16 | 18.36 | 17.59 |
| Sharpe Ratio | 0.76 | 0.69 | 0.39 |
| S&P 500 TR | 0.76 | 0.71 | 0.51 |
| UP Market Capture | 92% | 91% | 93% |
| Down Market Capture | 87% | 90% | 101% |

Investment Process

- Each stock evaluated from three perspectives
 - **Growth Trend**
Favorable socio-economic, technology transition, or supply/demand trends
 - **Business Model**
Understandable, competitive, and sustainable
 - **Valuation**
Attractive risk reward characteristics
- The critical consideration: **valuation relative to perceived opportunity**
- Portfolio construction emphasizes mitigation of risk



Differentiating Characteristics

- Focus on change reflected in our view of tomorrow
- Target both growth and income oriented companies
- Emphasis on innovation and scientific achievement
- Optimal portfolio diversification
- Uncommon risk management techniques

NOTES ON PERFORMANCE INFORMATION

Princeton Capital Management LLC ("Princeton") is an independent investment management firm registered with the U.S. Securities and Exchange Commission.

Core Equity Composite (inception date February 2008). A composite of separately managed model-based wrap and non-wrap accounts investing strategically in large to mid capitalization companies (equities) seeking to preserve wealth in stressed markets yet provide better than market returns versus a general market benchmark over a market cycle. Prior to January 2024, this Composite was titled Core Equity Wrap Account Composite and contained only wrap accounts. The name was changed to include non-wrap accounts.

The **S&P 500 Total Return Index** gauges the large-cap U.S. equity market. The **Russell 1000 Total Return Index** is an unmanaged index that measures the performance of the large-cap segment of the US equity universe. These indices are unmanaged and include the reinvestment of dividends and earnings. Inclusion of index information is not intended to suggest that its performance is equivalent or similar to that of the historical investments whose returns are presented or that investment with our firm is an absolute alternative to investments in the index (if such investment were possible). Investors should be aware that the referenced benchmark funds may have a different composition, volatility, risk, investment philosophy, holding times, and/or other investment-related factors that may affect the benchmark funds' ultimate performance results. Therefore, an investor's individual results may vary significantly from the benchmark's performance.

Performance results are calculated internally using Orion Advisor portfolio accounting software. Performance prior to 2017 was calculated using Advent portfolio accounting software. Accounts are included in each composite and its performance at the beginning of the first full calendar month in which the account is fully reflective of the investment strategy. Composite and index performance reflects the inclusion of dividends, interest and other earnings. Valuations and returns are computed and stated in U.S. Dollars. All performance figures for periods one year and greater are annualized. Returns are weighted for the size of each underlying account. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. Net returns are reduced by the highest fee of 2.25% 1Q08 to 3Q18, 2.20% 4Q18 to 3Q22, 2.34% 4Q22 to 3Q23, 2.05% 4Q23 to current. Our advisory fees are disclosed in our Form ADV 2A. Also, there is a compounding effect of advisory fees over time on the value of a client's portfolio. As an example, the deduction of investment management fees would reduce the annualized return for Core Equity for the five years ended December 2013 from 19.4% to 18.7%.

Performance results, and advisory fees, for individual client portfolios will vary due to the timing of investments, additions/withdrawals of funds, diversification guidelines, length of relationship, and size of positions, among other reasons. Past performance is not necessarily indicative of future returns and the value of investments and the income derived from them can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. For additional information about the performance of the Core Equity Composite or our current fee schedules, please contact Princeton Capital Management.

The Core Equity Portfolio Snapshot and Top Ten Holdings are based on a model portfolio structured to represent the Core Equity Composite. The Top Ten Holdings securities listed have been selected as our largest holdings and on an objective and non-performance based criteria. One should not assume that an investment in any of the listed securities was or will be profitable or equal the performance of the securities listed. Princeton offers to provide a list of all recommendations for the prior one year period on request.

Views regarding the economy, securities markets or other specialized areas, like all predictors of future events, cannot be guaranteed to be accurate and may also result in economic loss to the investor. Any securities listed in this material do not represent all the investments purchased, sold or recommended for client accounts by our Firm and may only be a representative list. Our investments and recommendations may and do change from time to time or at any time.

Princeton Capital Management claims compliance with the Global Investment Performance Standards (GIPS®). 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.

A GIPS Composite Report and/or the Firm's list of composite descriptions can be obtained by contacting the Firm at (609) 924-6867.

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