

PRINCETON CAPITAL MANAGEMENT LLC

Sector Select – Concentrated Equity – Added alpha through high “active share”

September 30, 2023

Objective

Above average capital appreciation through a concentrated portfolio of US equities focused on the faster growing sectors of the economy

Universe

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

Historical Performance

Calendar Year Returns (%)	QTR	YTD	2022	2021	2020	2019	2018	2017	2016*
Sector Select Composite – GROSS	4.9	32.0	-38.9	17.3	28.6	54.2	-17.9	29.9	16.8
Sector Select Composite – NET	5.1	31.0	-39.6	16.2	27.5	52.8	-18.7	28.7	15.9
S&P 500 Total Return	-3.3	13.1	-18.1	28.7	18.4	31.5	-4.4	21.8	18.0

*From inception: March 2016

Performance Summary (as of 9/30/23)

Annualized Returns (%)	1 Yr	3 Yrs	5 Yrs	Since Inception*
Sector Select Composite – GROSS	26.3	0.3	8.7	11.9
Sector Select Composite – NET	25.1	0.9	7.7	10.8
S&P 500 Total Return	21.6	10.2	9.9	13.1

*From inception: March 2016

Portfolio Characteristics

- Focused portfolio of 10 to 20 positions
- Position weightings typically 4-8%
- Diversified across 4-6 or more growth themes
- Growth bias
- Average annual turnover: 5-20%

Annualized Returns (as of 9/30/23)

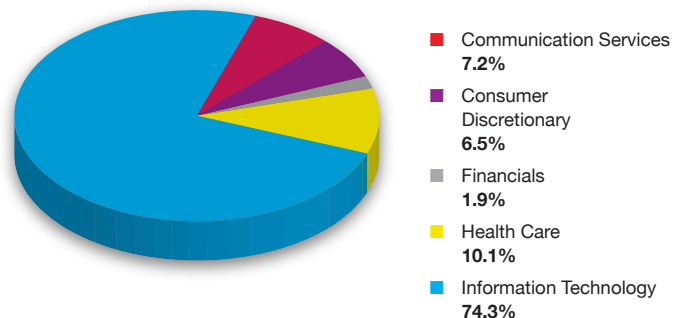


*From inception: March 2016

Investment Strategy

- A growth equity strategy investing in liquid securities
- Focus on companies with well above average growth opportunities
- Concentration in both sector exposure (4-5) and individual stock holdings (10-20)
- Long term (3-5 year) investment objective
- Commitment to portfolio and process transparency
- Utilize the same investment philosophy and processes employed in Princeton Capital Management Core and Growth Equity portfolios

Portfolio Snapshot (as of 9/30/23)



Top ten holdings* (75% MV):

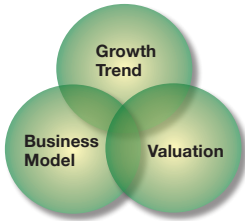
Alphabet, Amazon, Apple, Marvell Technology, Microchip Technology, Microsoft, NVIDIA, NXP Semiconductors, Universal Display, Vertex Pharmaceuticals

Risk / Return Metrics

Periods ending 9/30/23	5 Yrs	3 Yrs
Alpha	-6.43	-10.99
Beta	0.83	1.13
Standard Deviation	24.91	23.09
<i>S&P 500 Total Return</i>	17.51	17.85
Sharpe Ratio	0.24	-0.06
<i>S&P 500 Total Return</i>	0.85	0.48
Up Market Capture	129%	105%
Down Market Capture	136%	156%

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 factor: **the potential to deliver significant value recognition**
- Portfolio construction emphasizes mitigation of risk



Differentiating Characteristics

- Focus on change reflected in our view of tomorrow
- Emphasis on innovation and scientific achievement
- Optimal portfolio diversification
- Risk management techniques utilized

NOTES ON PERFORMANCE INFORMATION

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

Sector Select – Concentrated Equity Private Client Composite (inception date March 2016). A composite of separately managed accounts seeking superior, long-term returns over a market cycle versus the broad equity markets through a concentrated (10-20 holdings) equity investment approach that favors companies with significant prospects for revenue, cash flow and/or earnings growth, without limitations on market capitalization or industry participation.

The **S&P 500 Total Return Index** gauges the large-cap U.S. equity market. This index is unmanaged and includes 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. Gross returns are reduced by transaction costs. Net returns are reduced by actual management fees and transaction costs. A client’s return will be reduced by our advisory fees and other expenses a client may incur in the management of the client’s portfolio. 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 Sector Select Composite or our current fee schedules, please contact Princeton Capital Management.

The Sector Select Portfolio Snapshot and Top Ten Holdings are based on a model portfolio structured to represent the Sector Select – Concentrated Equity Private Client 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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