

Q2 | 2024

Princeton Capital Management LLC

Objective:

This strategy seeks to outperform the Russell 1000 Growth Index, over a market cycle, by investing in companies with significant growth prospects.

Philosophy and Process:

We invest strategically with focused portfolios of innovative companies we expect to have at least a 50% upside over the next 3-5 years. We thematically focus on investing ahead of where the world is going and growing. We identify secular themes and demand drivers that are propelling growth and innovation. Our investment team then analyzes companies to determine which will be the greatest beneficiaries over time of the demand drivers embedded in our themes.

We view quarterly performance as short-term mileposts on the path toward wealth creation: success will be contingent on longer time horizons.

Universe:

Mega/large-cap companies traded on US exchanges, with potential allocation to smaller companies.

Inception:

March 2010

Benchmark:

Russell 1000 Growth (R1000G)

Portfolio Characteristics:

- ❖ Focused portfolio of 20-35 positions
- ❖ Position weightings typically 2-6%
- ❖ Diversified across 4-6 or more growth themes

Number of Holdings:

23

Fund Investment Style:

Value Blend Growth

			Large
			Mid
			Small

Strategic Approach

Thematic growth investing with a concentrated portfolio ahead of where the world is going and growing.

Unconstrained

Large cap strategy seeking superior long-term returns with less concern for short-term volatility.

Long-Term Focus

Wealth creation is derived from applying wisdom, diligence, and discipline to the investment process over longer periods of time.

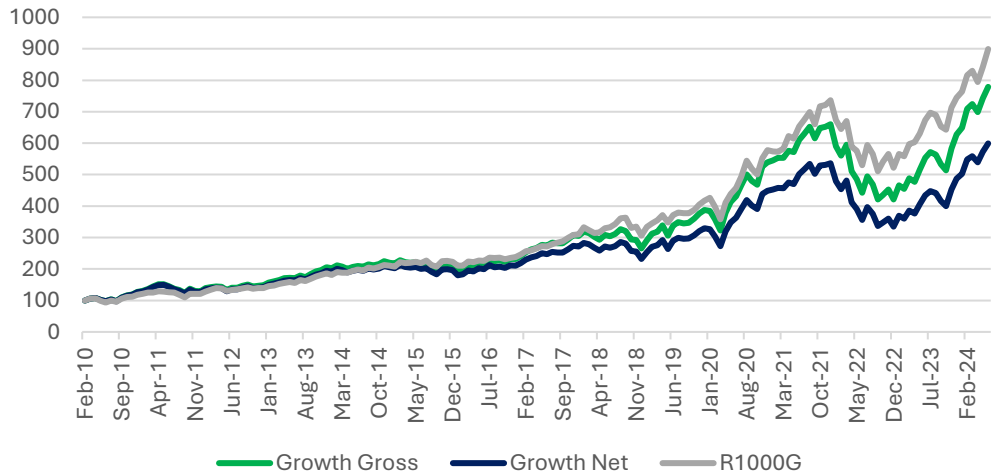
Top 10 Holdings

	Weight
NVIDIA Corp	11.6%
Eli Lilly and Co	7.1%
Alphabet Inc, Cl A	6.3%
Apple Inc	6.3%
Quanta Services Inc	5.4%
Microsoft Corp	5.3%
CrowdStrike Hldgs Inc Cl A	5.3%
Amazon.com Inc	5.2%
Advanced Micro Devices	4.2%
Moderna Inc	4.0%
Top 10 Holdings	60.7%
Top 10 R1000G Holdings¹	60.4%

Sector Weightings

	PCM	R1000G	Under/Over Weight
Technology	56.7%	56.7%	0.0%
Health Care	15.2%	9.7%	5.5%
Comm. Services	8.2%	0.5%	7.7%
Industrials	8.0%	8.5%	-0.5%
Cons. Discretionary	7.3%	17.9%	-10.6%
Financials	0.0%	2.3%	-2.3%
Cons. Staples	0.0%	2.3%	-2.3%
Real Estate	0.0%	0.7%	-0.7%
Energy	0.0%	0.6%	-0.6%
Basic Materials	0.0%	0.4%	-0.4%
Utilities	0.0%	0.3%	-0.3%
Cash	4.6%	0.0%	4.6%

Growth of a Dollar



Annualized Performance

	YTD	1 yr	3 yrs	5 yrs	10 yrs	Inception
Growth Gross	24.0%	40.9%	8.5%	18.2%	14.0%	15.4%
Growth Net	23.1%	38.8%	6.8%	16.4%	11.9%	13.3%
Russell 1000 Growth	20.7%	33.5%	11.3%	19.3%	16.3%	16.7%

¹Weight for the top 10 holdings for the R1000G are based on holdings of the iShares Russell 1000 Growth ETF (IWF).

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Investment Professionals:

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Experience:

Average of 30+ years of
investment experience

Portfolio Managers:

Joseph A. Cajigal
(in industry 30+ years)

Al Berkley
(in industry 30+ years)

Culture:

Partnership-focused
culture and 100%
employee owned

SEC Registered

Investment Advisor:

Origins in 1988

Contact:

John Heffern
jheffern@princap.com

Hugh Fitzpatrick
hfitzpatrick@princap.com

609-924-6867

www.princap.com

Yearly Performance

	Growth Gross	Growth Net	R1000G
YTD	24.0%	23.1%	20.7%
2023	49.1%	45.8%	42.7%
2022	-36.2%	-37.6%	-29.1%
2021	22.4%	19.6%	27.6%
2020	39.0%	35.9%	38.5%
2019	45.9%	42.6%	36.4%
2018	-12.7%	-14.7%	-1.5%
2017	31.5%	28.6%	30.2%
2016	9.0%	7.5%	7.1%
2015	-3.4%	-4.7%	5.7%
2014	7.2%	5.8%	13.1%
2013	38.3%	36.3%	33.5%
2012	14.9%	13.2%	15.3%
2011	1.3%	-0.2%	2.6%
2010	27.6%	26.3%	18.0%

Portfolio Attributes

	Growth	R1000G
Dividend Yield	0.4%	0.7%
P/E	57.9	36.2
P/Sales	6.6	5.1
Median Market Cap	\$123.4 B	\$18.6 B

Risk (5 years)

	Growth Gross	R1000G
Alpha	-1.4%	-
Beta	1.1	-
Sharpe Ratio	0.7	0.8
Std Dev	19.3%	20.4%

Turnover

Average Annual Turnover (5 year)	13.8%
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Net returns reflect highest fees an advisor charges: 2.25%

Disclosures

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

Growth Equity Composite (inception date March 2010). A composite of separately managed model-based wrap and non-wrap accounts seeking superior, long-term returns over a market cycle versus the broad equity markets through a strategic 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. Prior to January 2024, this Composite was titled Growth Equity Wrap Account Composite and contained only wrap accounts. The name was changed to include non-wrap accounts.

The **Russell 1000 Growth Total Return Index** is an unmanaged index that measures the performance of the broad growth 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% 3Q11-3Q18; 2.20% 4Q18-3Q19; 1.5% 4Q19 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%.

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Contact:

John Heffern
jheffern@princap.com

Hugh Fitzpatrick
hfitzpatrick@princap.com

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www.princap.com

Disclosures (continued)

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 Growth Equity Composite or our current fee schedules, please contact Princeton Capital Management.

The Top Ten Holdings are based on a model portfolio structured to represent the Growth 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.

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