PrinCap
Princeton Capital Management LLC

Princeton Capital Management Core Equity

Focus on Growth with Stability

Q3 | 2026

Princeton Capital Management LLC

Objective:

Outperform the S&P500 over a market cycle with enhanced stability by blending growth companies with dividend paying equities.

Philosophy and Process:

With an objective to offer a better than market return opportunity with reduced volatility, we invest strategically with a bias towards growth in more secure larger cap companies we expect to have at least 25% upside over the next 3-5 years. We identify secular themes and demand drivers and invest with focused portfolios in companies which will be the greatest beneficiaries of these themes over time. Seeking to dampen volatility in stressed markets we counterbalance the portfolio with large cap yield oriented holdings supported by the same themes.

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

Universe:

Mega/large-cap companies traded on US exchanges.

Inception:

Feb 2008

Benchmark:

S&P 500

Portfolio Characteristics:

- Focused portfolio of 20-35 positions
- Position weightings typically 2-6%
- Diversified across 4-6 or more growth themes
- Growth bias with yield considerations

Number of Holdings:

20

Fund Investment Style:

Value	Blend	Growth	
	■		Large
			Mid
			Small

Strategic Approach

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

Enhanced Stability

Large cap growth equities, counterbalanced by dividend paying, more defensive equities engenders growth with dampened volatility

Long-Term Focus

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

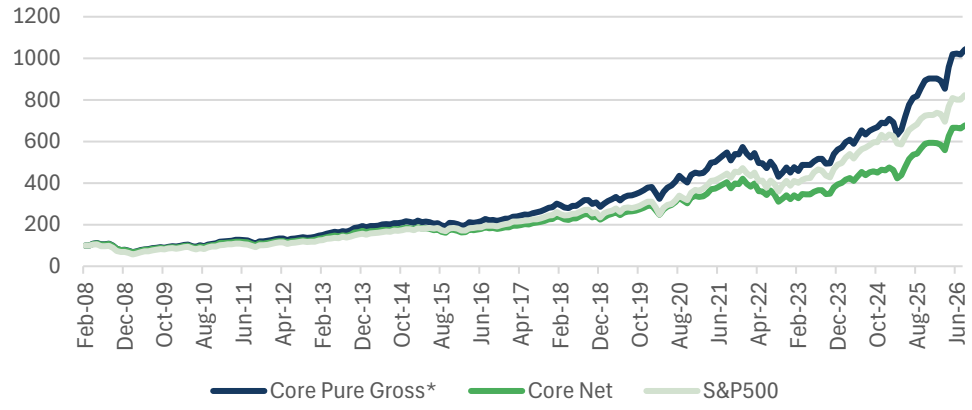
Top 10 Holdings as of 9/30/2026

	Weight
Apple Inc	8.4%
CrowdStrike Holdings Inc	7.9%
GE Vernova Inc	7.7%
Eli Lilly & Co	7.5%
NVIDIA Corp	7.3%
Alphabet Inc Class A	6.5%
ServiceNow Inc	5.8%
Citigroup Inc	5.7%
Microsoft Corp	5.6%
Broadcom Inc	5.3%
Top 10 Holdings	**67.7%**
Top 10 S&P 500 Holdings	**39.1%**

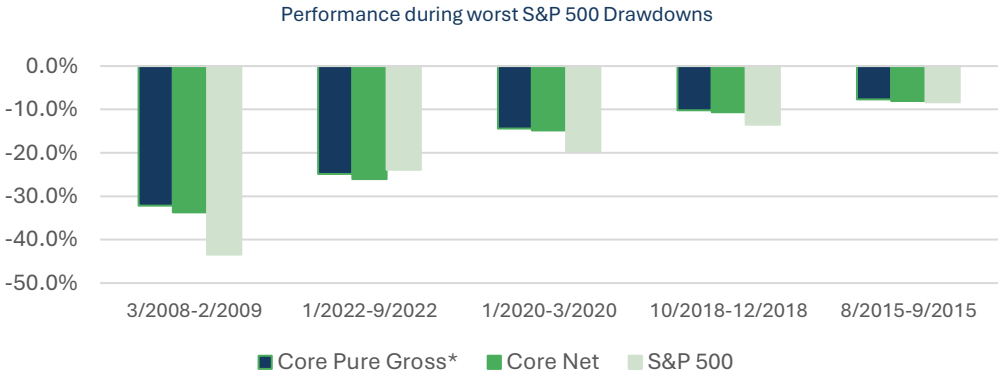
Sector Weighting as of 9/30/2026

	PCM	S&P 500	Under/Over Weight
Info. Technology	41.9%	39.7%	2.2%
Industrials	22.3%	8.0%	14.3%
Financials	13.7%	11.4%	2.3%
Health Care	9.8%	9.3%	0.5%
Comm. Services	6.5%	9.9%	-3.4%
Cons. Discretionary	3.6%	8.6%	-5.0%
Real Estate	0.0%	1.7%	-1.7%
Cons. Staples	0.0%	4.4%	-4.4%
Energy	0.0%	3.4%	-3.4%
Materials	0.0%	1.7%	-1.7%
Utilities	0.0%	1.9%	-1.9%
Cash	2.2%	0.0%	2.2%

Growth of a Dollar



Dampened Volatility in Stressed Markets



* Presented as Supplemental Information. Pure Gross returns are before deduction of fees and transaction costs. Please see Disclosures section for performance methodology and fee treatment.

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Investment Professionals:
9

Experience:
Average of 30+ years of investment experience

Portfolio Managers:
Joseph A. Cajigal
(in industry 30+ years)

John A. Heffern
(in industry 30+ years)

Culture:
Partnership-focused culture and 100% employee owned

SEC Registered Investment Advisor:
Origins in 1988

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Annualized Performance as of 9/30/2026

	1 yr	3 yrs	5 yrs	10 yrs	Inception
Core Pure Gross *	22.0%	27.4%	14.9%	16.4%	13.2%
Core Net	19.5%	24.8%	12.5%	13.9%	11.9%
S&P 500	15.7%	22.9%	13.8%	15.3%	11.7%

Yearly Performance

	Core Pure Gross *	Core Net	S&P 500
YTD	15.7%	13.9%	12.8%
2025	31.3%	28.7%	17.9%
2024	19.7%	17.2%	25.0%
2023	24.4%	21.6%	26.3%
2022	-21.4%	-23.1%	-18.1%
2021	27.1%	24.4%	28.7%
2020	19.3%	16.7%	18.4%
2019	32.3%	29.4%	31.5%
2018	0.5%	-1.7%	-4.4%
2017	24.5%	21.7%	21.8%
2016	12.3%	9.8%	12.0%
2015	-4.7%	-6.8%	1.4%
2014	10.1%	7.7%	13.7%
2013	36.9%	33.8%	32.4%
2012	16.0%	13.4%	16.0%
2011	3.0%	0.7%	2.1%
2010	22.8%	20.0%	15.1%
2009	21.7%	19.0%	26.4%
2008[1]	-20.8%	-22.8%	-30.9%

Net returns reflect highest fees an advisor charges.
[1]Returns for 2008 are for 3/2008 – 12/2008

Portfolio Attributes as of 9/30/2026

	Core	S&P 500
Dividend Yield	0.6%	1.1%
P/E	29.8	19.2
P/Sales	4.8	3.4
Median Market Cap	$251.9 B	$43.5 B

Risk (5 years) as of 9/30/2026

	Core Pure Gross *	S&P 500
Alpha	2.0%	-
Beta	0.95	-
Sharpe Ratio	0.74	0.66
Std Dev	16.1%	15.6%

Turnover as of 9/30/2026

Average Annual Turnover (5 year)	23.6%

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Disclosures

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.

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Disclosures (continued)

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. 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% 1Q08-3Q18, 2.20% 4Q18-3Q22, 2.34% 4Q22-3Q23; 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.

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 Attributes, Sector Weighting, Risk 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.

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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