PrinCap
Princeton Capital Management LLC

Princeton Capital Management Growth Equity

Innovation-Focused Growth Investing for Today and Tomorrow

Q3 | 2026

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:

May 2009

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:

20

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 as of 9/30/2026

	Weight
NVIDIA Corp	13.0%
CrowdStrike Holdings Inc	9.6%
Coherent Corp	9.3%
Eli Lilly	8.2%
Alphabet Inc, Class A	8.0%
Quanta Services Inc	7.5%
Apple Inc	7.4%
Broadcom Inc	5.5%
Amazon.com	5.2%
Microsoft Corp	4.5%
Top 10 Holdings	**78.2%**
Top 10 R1000G Holdings[1]	**57.7%**

Sector Weightings as of 9/30/2026

	PCM	R1000G	Under/Over Weight
Info Technology	58.2%	68.0%	-9.8%
Health Care	13.4%	4.9%	7.5%
Industrials	9.8%	11.5%	-1.0%
Cons. Discretionary	8.0%	10.3%	-1.2%
Comm. Services	8.0%	1.5%	6.5%
Energy	1.5%	0.5%	0.8%
Financials	0.0%	1.2%	-1.5%
Cons. Staples	0.0%	1.0%	-1.0%
Utilities	0.0%	0.4%	-0.3%
Real Estate	0.0%	0.4%	-0.6%
Materials	0.0%	0.4%	-0.6%
Cash	1.2%	0%	1.2%

Growth of a Dollar (Since Inception)



Annualized Performance as of 9/30/2026

	1 yr	3 yrs	5 yrs	10 yrs	Inception
Growth Pure Gross *	19.1%	26.1%	11.7%	16.7%	15.4%
Growth Net	17.3%	24.2%	10.0%	14.7%	13.9%
Russell 1000 Growth	7.5%	24.3%	13.7%	18.2%	16.5%

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

* 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:
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Experience:
Average of 30+ years of investment experience

Portfolio Manager:
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

Scott Garliss
sgarliss@princap.com

609-924-6867

www.princap.com

Yearly Performance as of 9/30/2026

	Growth Pure Gross *	Growth Net	R1000G
YTD	14.4%	13.1%	6.3%
2025	22.4%	20.5%	18.6%
2024	21.4%	19.6%	33.4%
2023	49.1%	46.9%	42.7%
2022	-36.2%	-37.1%	-29.1%
2021	22.4%	20.6%	27.6%
2020	39.0%	36.9%	38.5%
2019	45.9%	42.8%	36.4%
2018	-12.7%	-14.6%	-1.5%
2017	31.6%	28.6%	30.2%
2016	8.7%	6.3%	7.1%
2015	-3.7%	-5.9%	5.7%
2014	6.8%	4.5%	13.1%
2013	38.9%	35.8%	33.5%
2012	14.8%	12.3%	15.3%
2011	1.3%	-0.8%	2.6%
2010	31.0%	28.6%	16.7%
2009[2]	18.4%	17.3%	24.4%

Portfolio Attributes as of 9/30/2026

	Growth	R1000G
Dividend Yield	0.3%	0.5%
P/E	40.6	31.0
Median Market Cap	$83.7 B	$24.6 B

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

	Growth Pure Gross *	R1000G
Alpha	-2.5%	-
Beta	1.11	-
Sharpe Ratio	0.35	0.51
Std Dev	22.3%	19.2%

Turnover as of 9/30/2026

Average Annual Turnover (5 year)	13.1%

[2] Returns for 2009 represent 6/2009-12/2009.
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Net returns reflect highest fees an advisor charges.

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 May 2009). 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. 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.

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John Heffern
jheffern@princap.com

Hugh Fitzpatrick
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Disclosures (continued)

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% 3Q11-3Q17; 2.20% 4Q17-3Q19; 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

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 Growth Equity Portfolio Attributes, Sector Weighting, Risk and 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.

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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.