

Princeton Value Partners (PVP)
Focused Value Composite
October 1, 2020 to December 31, 2025

Year End	Composite Returns Gross	Composite Returns Net	Russell 1000V	S&P 500	Composite Dispersion	Composite 3-Yr Std Dev	Russell 1000V 3 -Yr Std Dev	S&P 500 3-Yr Std Dev	Number of Accounts	Composite Assets (USD) (Millions)	Total Firm Assets (USD) (Millions)
2025	15.71%	15.29%	15.91%	17.88%	0.66%	16.2%	12.6%	12.0%	26	54.2	61
2024	3.33%	2.83%	14.35%	25.02%	1.28%	21.5%	16.9%	17.4%	25	32.1	37
2023	25.58%	24.89%	11.41%	26.29%	n/a**	21.2%	16.7%	17.5%	18	12.7	16
2022	10.30%	9.66%	-7.58%	-18.11%	n/a**	n/a	n/a	n/a	3	3.7	16
2021	39.56%	38.90%	25.12%	28.71%	n/a**	n/a	n/a	n/a	8	11.1	19
2020*	26.34%	26.20%	15.79%	12.15%	n/a**	n/a	n/a	n/a	1	2.5	7

n/a - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

* Performance is for a partial period from October 1, 2020 to December 31, 2020.

** Number of Composite Accounts was not >5 for the full calendar year.

Focused Value Composite: PVP Focused Value Composite invests in a portfolio of the cheapest 25 US large cap equities using a Price-to-Normalized Earnings (P/N) valuation framework with the dual goal of capital protection and long-term income growth. PVP combines proprietary quantitative screens augmented with deep fundamental research to identify the cheapest US Large Cap companies from a pool of 1,000 stocks. The Focused Value Composite is compared against the Russell 1000® Value Index as its primary benchmark. The S&P 500® Index is the secondary benchmark. The Focused Value Composite was inceptioned on October 1, 2020, which is the first day capital was invested in the fund.

Princeton Value Partners, LLC ("PVP") is an independent investment advisor registered with the US Securities and Exchange Commission (SEC) focused on generating value-driven insights and nurturing partnerships with select institutions and accredited investors. PVP strives to construct portfolios of public equities with high active share and low turnover that deliver superior returns through a classic value framework augmented by qualitative tools. The firm's full list of composite descriptions is available upon request.

Princeton Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PVP has been independently verified for the periods October 1, 2020 to December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Focused Value Composite has had a performance examination for the periods October 1, 2020 through December 31, 2025. The verification and performance examination reports are available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The currency used to express performance is USD. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are reduced by trading costs, actual investment management fees and fund administrative expenses. The management fees schedule is an annual fee of 50 bps.

The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. Composite Dispersion is presented when the composite contained 6 or more accounts for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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Benchmarks:

Russell 1000® Value Index and S&P 500® Index - For comparison purposes, the Composite is measured against the Russell 1000® Value Index and the S&P 500® Index. The Russell 1000® Value Index is shown as the primary benchmark and the S&P 500® Index is the secondary benchmark. The indices returns are provided to represent the environment existing during the periods shown and are not covered by the report of independent verifiers. FTSE Russell is a subsidiary of London Stock Exchange Group (LSEG) and is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of FTSE Russell Indexes. The S&P 500® Index is a trademark of McGraw Hill, Inc.