

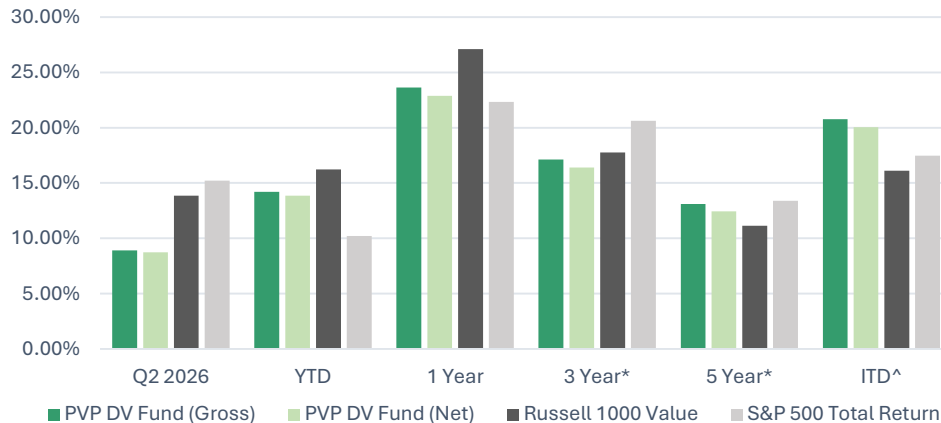
PVP Diversified Value Fund

Q2 | 2026 FACT SHEET



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FUND PERFORMANCE



Period	PVP FV Fund (Gross)	PVP FV Fund (Net)	Russell 1000 Value	S&P 500 Total Return
Q2 2026	8.90%	8.74%	13.87%	15.20%
YTD	14.19%	13.84%	16.22%	10.21%
1 Year	23.62%	22.87%	27.09%	22.32%
3 Year*	17.11%	16.40%	17.76%	20.61%
5 Year*	13.12%	12.43%	11.14%	13.41%
ITD^	20.77%	20.06%	16.12%	17.47%

Calendar Year	2020^	2021	2022	2023	2024	2025
PVP DV Fund (Gross)	24.68%	33.52%	-0.97%	22.79%	9.54%	15.05%
PVP DV Fund (Net)	24.59%	32.87%	-1.59%	22.05%	8.86%	14.35%
Russell 1000 Value	17.53%	25.12%	-7.58%	11.41%	14.35%	15.91%
S&P 500 Total Return	15.21%	28.71%	-18.11%	26.29%	25.02%	17.88%

* Annualized ^ Inception Date: November 1, 2020. Past performance is not indicative of future results.
Gross performance returns presented above are net of transaction costs and include the reinvestment of dividends and other earnings but do not reflect the deduction of investment management fees. Net returns are calculated by applying investment management fees and fund expenses to the gross returns.

LARGEST HOLDINGS (% OF ASSETS)

LEAR CORP	5.19%	UBS GROUP AG-REG	3.54%
WELLS FARGO & CO	4.95%	WILLSCOT HOLDINGS CORP	3.39%
CVS HEALTH CORP	4.20%	JOHNSON & JOHNSON	3.35%
FIDELITY NATIONAL FINANCIAL	4.08%	INTEL CORP	3.33%
SCHLUMBERGER LTD	3.74%	DR HORTON INC	3.21%
Total (10 of 45)		38.98%	

FUND ATTRIBUTES

The **PVP Diversified Value Fund** is a portfolio of 40-50 US large cap equities selected using a Price-to-Normalized Earnings (P/N) valuation framework with an emphasis on business quality and for certain positions, risk/reward convexity. Investments are typically selected from the cheapest quintile.

Market Cap: > \$5B

INVESTMENT METHODOLOGY

PVP's Stock History and Projection Engine (*SHAPE*) aids in identifying the least expensive stocks through projection of a mid-cycle Normal EPS estimate.

Investable universe is segmented into quintiles by P/N valuation.

Deep-dive fundamental examination validates and refines Normal EPS, determines a range of possible outcomes while further quantifying risk.

PORTFOLIO CONSTRUCTION & RISK MANAGEMENT

40-50 individual positions sized to 1-3% of the Fund's capital at purchase from a universe of the top 1,000 US companies.

Portfolio exposure to each sector is maintained within 4% of benchmark sector allocation and can be up to 10%.

Positions are sold when they reach fair value defined as the mid-point of P/N EPS of the investible universe.

No single position may exceed 8% of the portfolio.

INVESTMENT TEAM

Manoj Tandon, CIO & Managing Partner
John Krystofik, Client Portfolio Manager



This material is being provided for informational or educational purposes only and does not take into account the investment objectives or financial situation of any client or prospective clients. The information is not intended as investment advice and is not a recommendation. Clients seeking information regarding their particular investment needs should contact their financial professional.

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PORTFOLIO CHARACTERISTICS

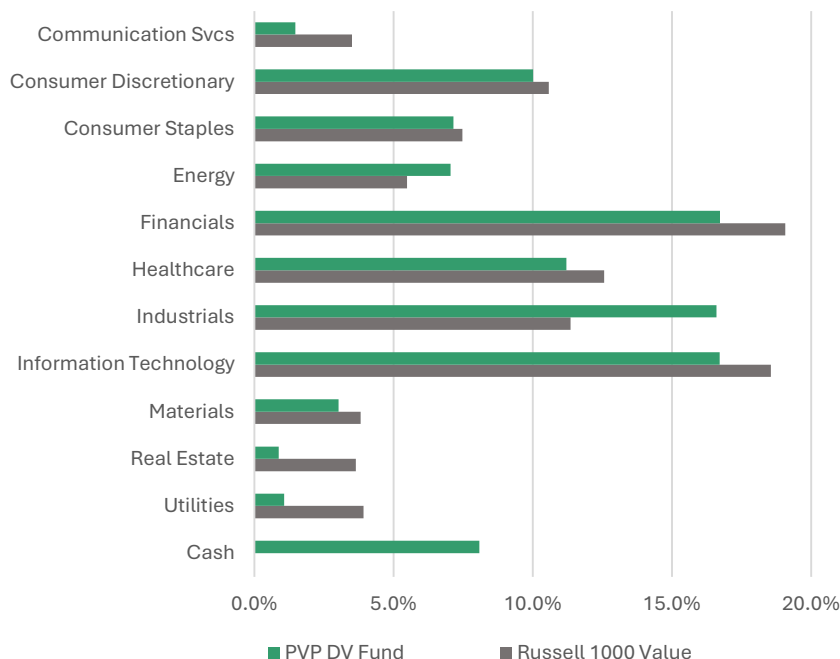
	PVP DV Fund	Russell 1000 V
Holdings	45	1000
P/Normal EPS	13.0	20.6*
P/NTM EPS	16.1	20.8^
P/B	3.3†	2.8
Median Market Cap (\$B)	19.1	14.7
Weighted Avg. Market Cap (\$B)	186.8	45.1
Dividend Yield	2.4%	1.6%
Active Share	94%	NM
Net Debt/Market Cap	0.21	

* Represents PVP Universe

^ Excludes Negative Earnings

† P/B excluding LMT is 2.9

SECTOR WEIGHTS



Princeton Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this factsheet 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 Diversified Value Fund has had a performance examination for the periods from November 2, 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, pooled fund expenses and actual investment management fees and if applicable, performance-based fees.

For the years 2020 and 2021, net performance is calculated using a model investment management fee of 50 bps. Performance is reflective of Class A shares. Pooled fund expenses include audit fees, administrative fees, operational fees, and accounting fees. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for Class A pooled fund investors is as follows: per annum fees for investors is a flat fee of 0.50%. As of 12/31/2025, the ratio of average capital to annual expenses was 0.62%.

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