



Prin Cap

Princeton Capital
Management LLC

HULFISH LANE PORTFOLIO
LOOK BOOK



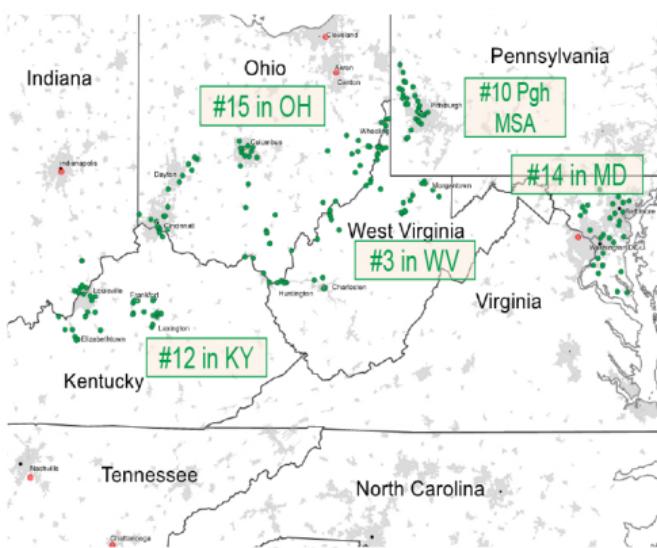
Long Investments as of February 2024

WesBanco Bank Inc

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$17.3bn	Q4-23: 3.19%	Q4-23: 86.8%	Q4-23: 64.95%	Q4-23: 7.26%
4.5% YoY Growth	5.6% YoY Increase	5.2% YoY Increase	11.7% YoY Increase	.6% YoY Increase

Regional Branch Map



• Over 250 Bank Branches across 5 states

Valuation Metrics

P/E Ratio

02/24: 12.12x

TBV per Share

Q4-23: \$19.82

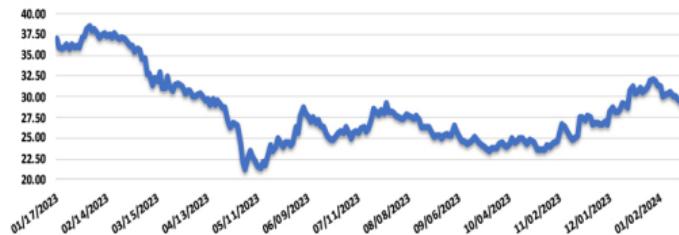
Price / TBV Ratio

Q4-23: 1.53x

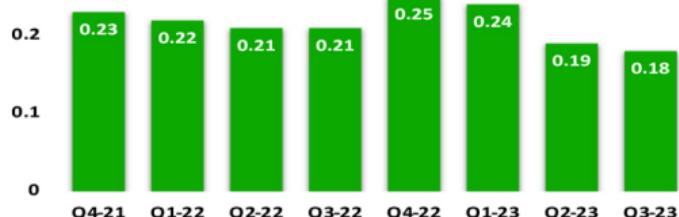
Dividend Yield

02/24: 4.74%

1 Year Stock Chart



NPA / Assets %

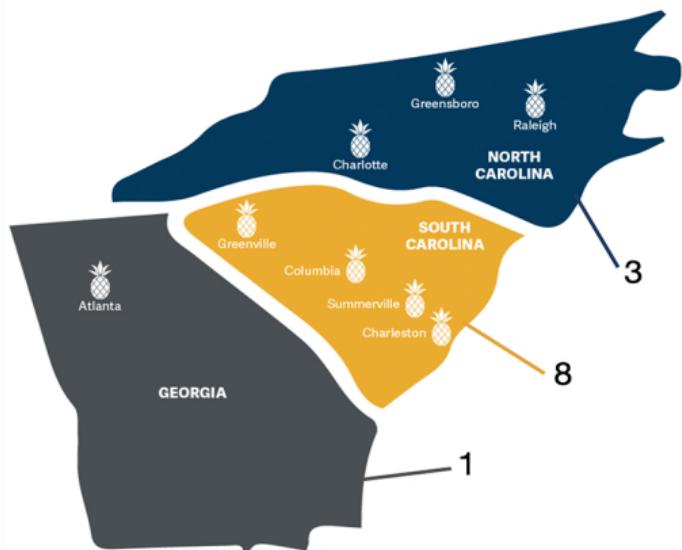


Southern First Bancshares

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$4.06bn	Q4-23: 1.92%	Q4-23: 106.6%	Q4-23: 79.61%	Q4-23: 7.70%
10% YoY Growth	33% YoY Decrease	2.1% YoY Increase	25.3% YoY Increase	3.5% YoY Decrease

Regional Branch Map



Valuation Metrics

P/E Ratio	02/24: 23.23x
TBV per Share	Q4-23: \$38.63
Price / TBV Ratio	Q4-23: .601x
Dividend Yield	02/24: N/A

1 Year Stock Chart



NPA / Assets %



Peapack-Gladstone Financial Corp

Quick Facts

Total Assets
Q4-23: \$6.47bn
2% YoY Growth

Net Interest Margin

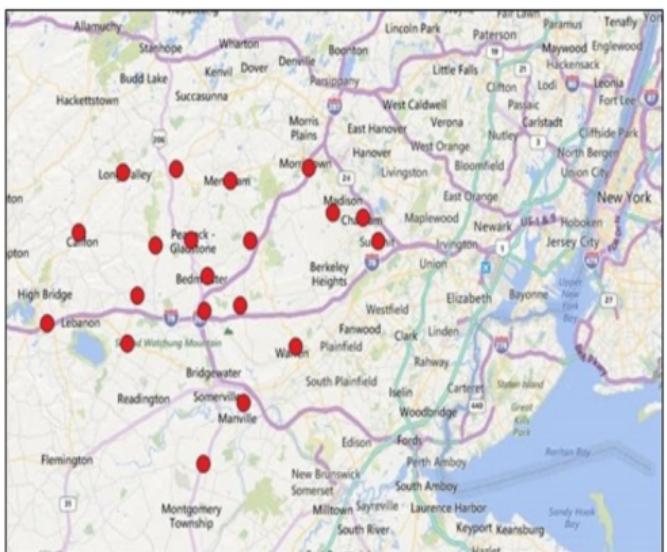
Q4-23: 2.29%
26% YoY Decrease

Loan/Deposit Ratio

Efficiency Ratio

TCE Ratio
Q4-23: 6.68%
61% YoY Decrease

Regional Branch Map



Valuation Metrics

P/E Ratio

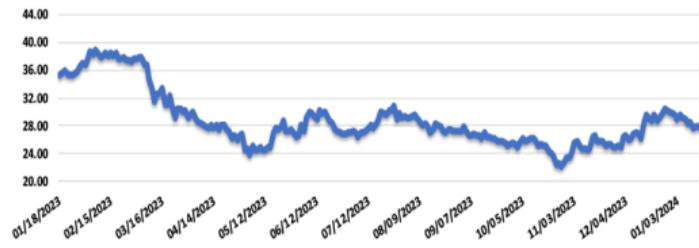
02/24: 10.55x

TBV per Share

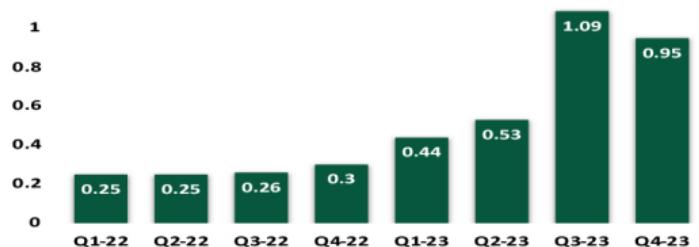
Price / TBV Ratio

Dividend Yield

1 Year Stock Chart



NPA / Assets %

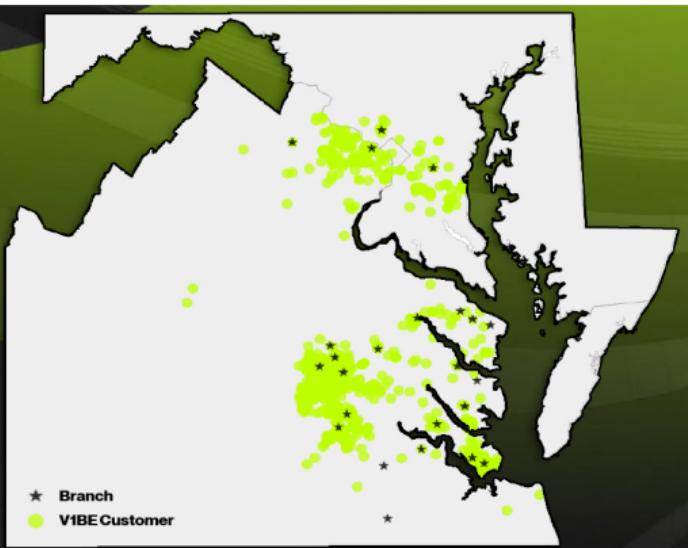


Primis Financial Corp

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$3.87bn	Q4-23: 3.36%	Q4-23: 97.9%	Q4-23: 76.04%	Q4-23: 7.99%
8.6% YoY Growth	8.5% YoY Decrease	9.4% YoY Decrease	5.9% YoY Increase	2.8% YoY Decrease

Regional Branch Map



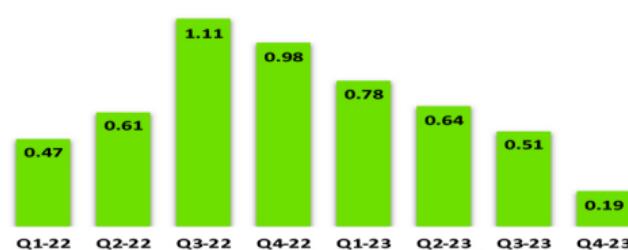
Valuation Metrics

P/E Ratio 02/24: 32.78x
TBV per Share Q4-23: \$12.23
Price / TBV Ratio Q4-23: 1.08x
Dividend Yield 02/24: 3.03%

1 Year Stock Chart



NPA / Assets %



FVC Bankcorp, Inc

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$2.19bn 6.4% YoY Decline	Q4-23: 2.37% 20% YoY Decrease	Q4-23: 99.09% 6.9% YoY Increase	Q4-23: 65.88% .7% YoY Decrease	Q4-23: 10.12% 14.2% YoY Increase

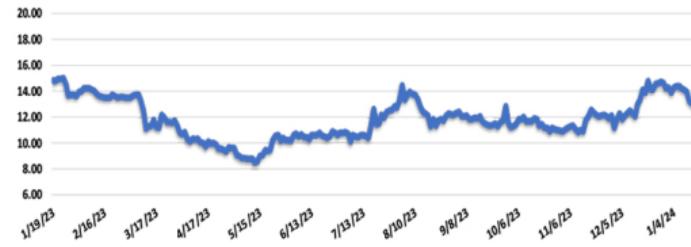
Regional Branch Map



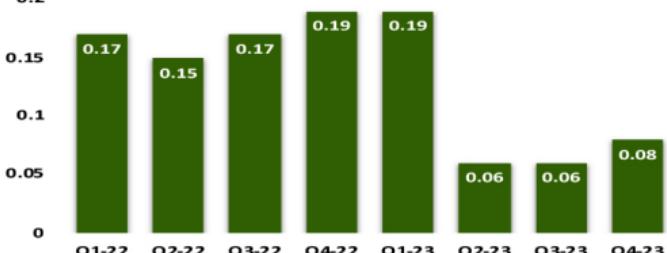
Valuation Metrics

P/E Ratio	02/24: 58.91x
TBV per Share	Q4-23: \$11.77
Price / TBV Ratio	Q4-23: 1.05x
Dividend Yield	02/24: N/A

1 Year Stock Chart



NPA / Assets %

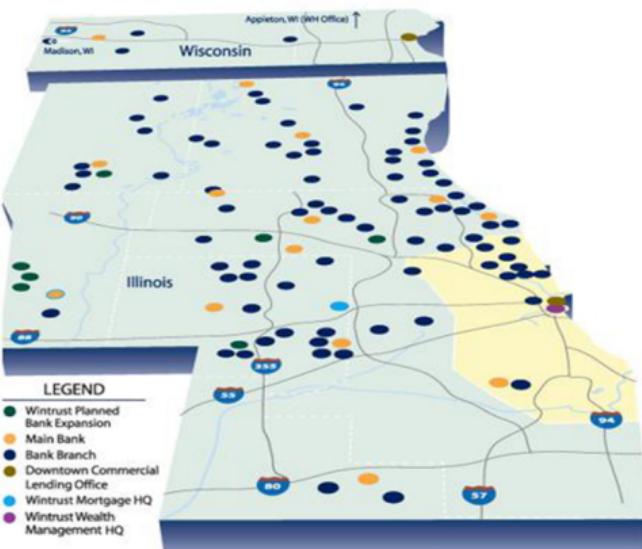


Wintrust Financial Corp

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$56.3bn	Q4-23: 3.67%	Q4-23: 92.81%	Q4-23: 57.52%	Q4-23: 7.75%
6.3% YoY Growth	2.4% YoY Decrease	1.6% YoY Increase	5.5% YoY Increase	9.3% YoY Increase

Regional Branch Map



Valuation Metrics

P/E Ratio

02/24: 10.13x

TBV per Share

Q4-23: \$70.33

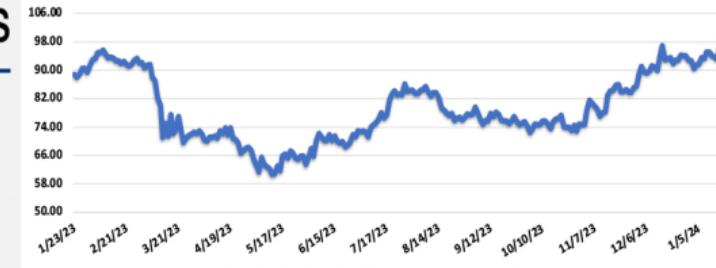
Price / TBV Ratio

Q4-23: 1.38x

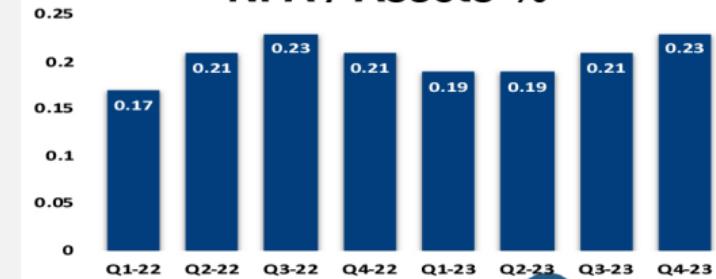
Dividend Yield

02/24: 1.86%

1 Year Stock Chart



NPA / Assets %



William Penn Bancorporation

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$826mm	Q4-23: 2.28%	Q4-23: 75.4%	Q4-23: 100.64%	Q4-23: 15.07%
6.2% YoY Growth	26% YoY Decrease	4.2% YoY Increase	23.4% YoY Increase	9.3% YoY Increase

Regional Branch Map



Valuation Metrics

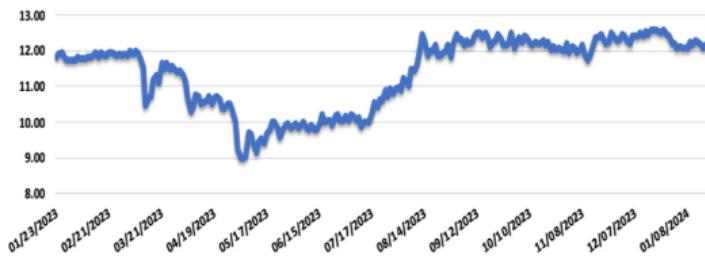
P/E Ratio
02/24: 157.21x

TBV per Share
Q4-23: \$12.83

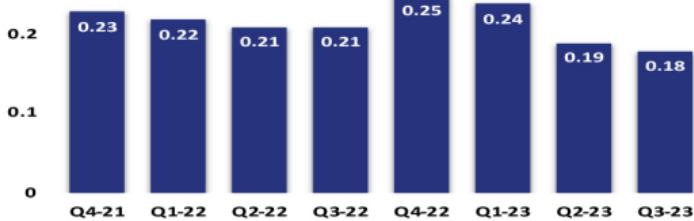
Price / TBV Ratio
Q4-23: .964x

Dividend Yield
02/24: 0.97%

1 Year Stock Chart



NPA / Assets %

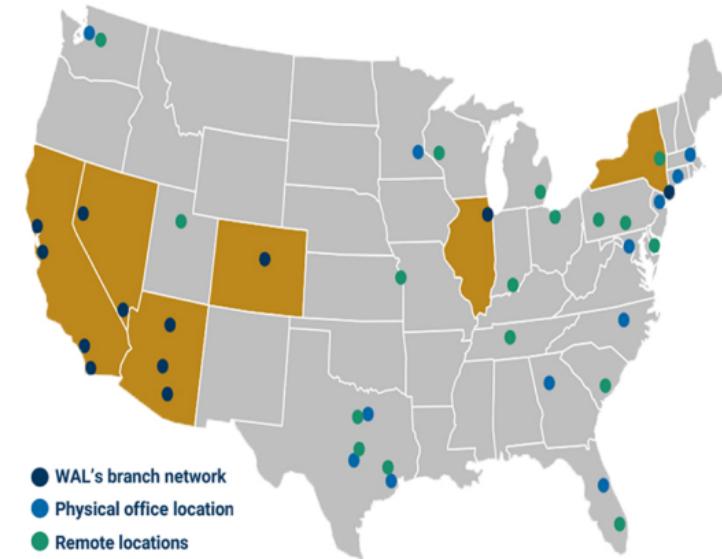


Western Alliance Bancorporation

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$70.86Bn	Q4-23: 3.65%	Q4-23: 90.9%	Q4-23: 66.8%	Q4-23: 7.3%
4.7% YoY Growth	8.3% YoY Decrease	6% YoY Decrease	42.4% YoY Increase	12.3% YoY Increase

Regional Branch Map



Valuation Metrics

P/E Ratio

02/24: 9.78x

TBV per Share

Q4-23: \$46.72

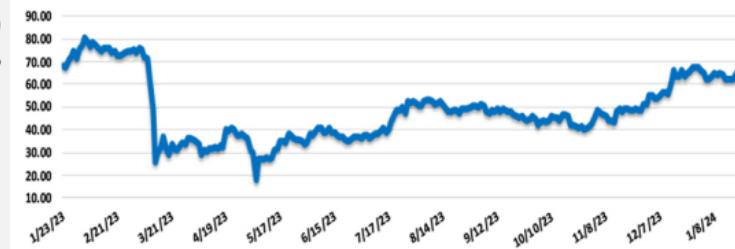
Price / TBV Ratio

Q4-23: 1.37x

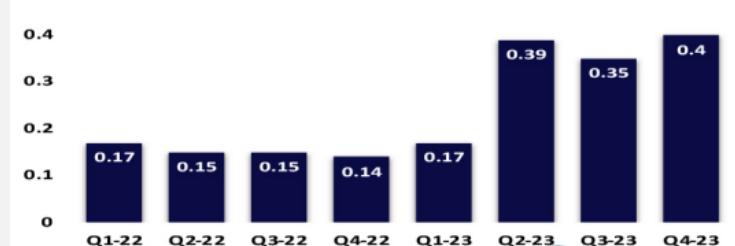
Dividend Yield

02/24: 2.31%

1 Year Stock Chart



NPA / Assets %

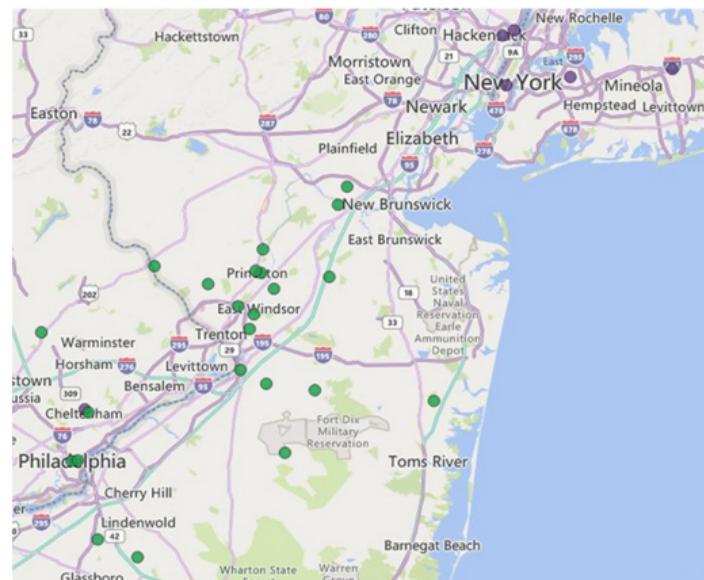


The Bank of Princeton

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$1.93Bn 20% YoY Growth	Q4-23: 3.55% 26% YoY Increase	Q4-23: 78.55% 17% YoY Decrease	Q4-23: 61.01% 23.1% YoY Increase	Q4-23: 9.34% 33% YoY Increase

Regional Branch Map



Valuation Metrics

P/E Ratio

02/24: 8.10x

TBV per Share

Q4-23: \$36.41

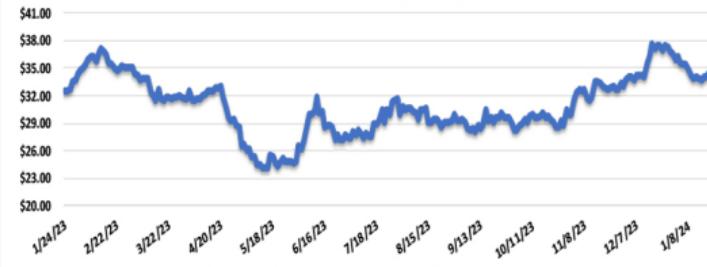
Price / TBV Ratio

Q4-23: .897x

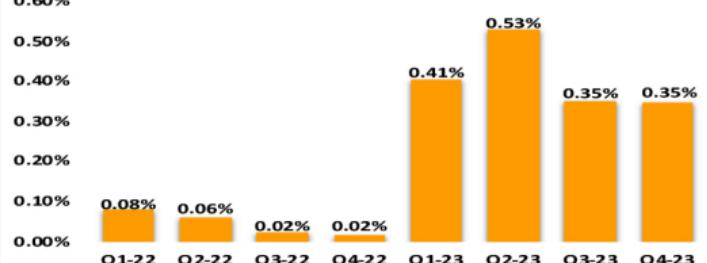
Dividend Yield

02/24: 3.67%

1 Year Stock Chart



NPA / Assets %



The First Banchsares Inc MS

Quick Facts

Total Assets
Q4-23: \$8Bn
24% YoY Growth

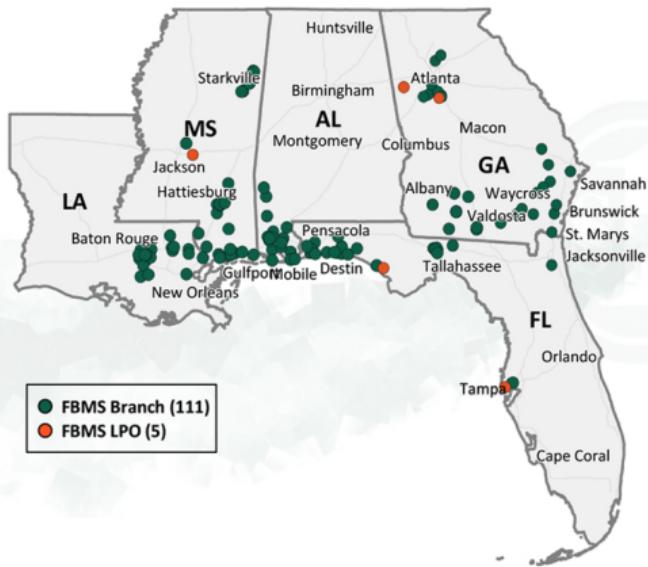
Net Interest Margin
Q4-23: 3.33%
1.2% YoY Increase

Loan/Deposit Ratio
Q4-23: 80.0%
16% YoY Decrease

Efficiency Ratio
Q4-23: 58.66%
3.2% YoY Increase

TCE Ratio
Q4-23: 7.94%
15% YoY Increase

Regional Bank Branch



Valuation Metrics

P/E Ratio

02/24: 10.41x

TBV per Share

Q4-23: \$19.35

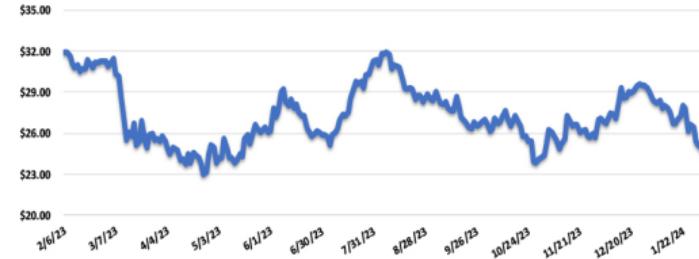
Price / TBV Ratio

Q4-23: .897x

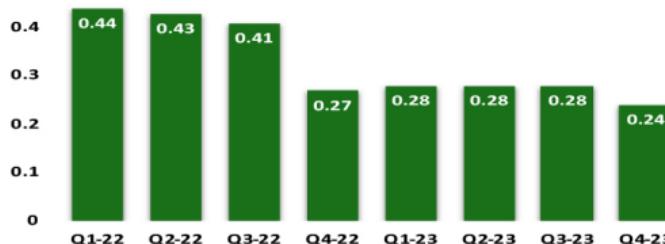
Dividend Yield

02/24: 1.29%

1 Year Stock Chart



NPA / Assets %



Sterling Bank & Trust

Quick Facts

Total Assets

Q4-23: \$2.42Bn

1% YoY Growth

Net Interest Margin

Q4-23: 2.52%

18% YoY Decrease

Loan/Deposit Ratio

Q4-23: 65%

20% YoY Decrease

Efficiency Ratio

Q4-23: 83.76%

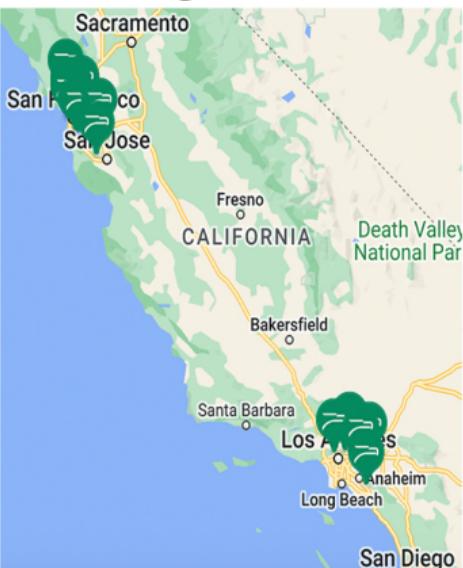
57% YoY Decrease

TCE Ratio

Q4-23: (13.92)%

265% YoY Decrease

Regional Branch Map



Valuation Metrics

P/E Ratio

02/24: 37.06x

TBV per Share

Q4-23: \$N/A

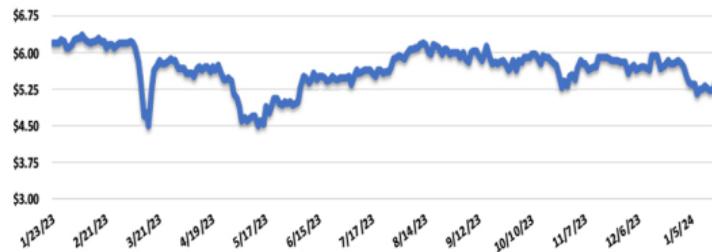
Price / TBV Ratio

Q4-23: ---

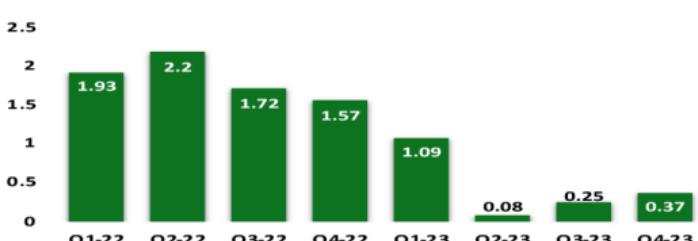
Dividend Yield

02/24: N/A

1 Year Stock Chart



NPA / Assets %

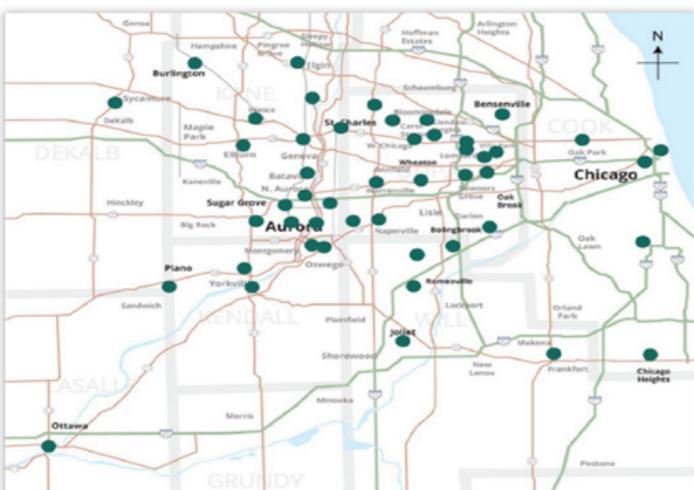


Old Second Bancorp

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$9.72Bn 2.8% YoY Decline	Q4-23: 4.62% ---- YoY Change	Q4-23: 88.5% 17% YoY Increase	Q4-23: 50.82% 3% YoY Increase	Q4-23: 8.53% 37% YoY Decrease

Regional Branch Map

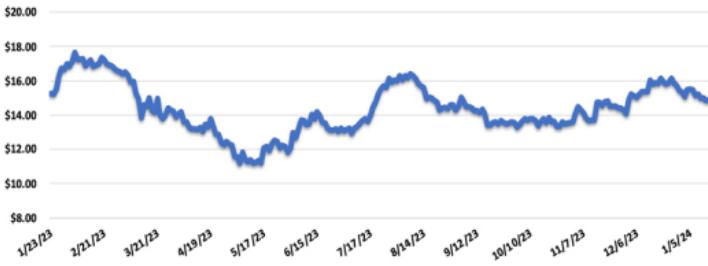


- 48 Chicago MSA branches locations
- 4th largest bank headquartered in Chicago

Valuation Metrics

Metric	Value
P/E Ratio	02/24: 6.78x
TBV per Share	Q4-23: \$10.73
Price / TBV Ratio	Q4-23: 1.31x
Dividend Yield	02/24: 1.46%

1 Year Stock Chart



NPA / Assets %



Origin Bancorp Inc

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$9.72Bn .41% YoY Growth	Q4-23: 3.19% 16% YoY Decrease	Q4-23: 92.8% 1.7% YoY Increase	Q4-23: 75.02% 28% YoY Increase	Q4-23: 9.31% 60% YoY Decrease

Regional Branch Map



Map above contains the newly acquired BTH Banking branches in addition to Origin Bank branches

Valuation Metrics

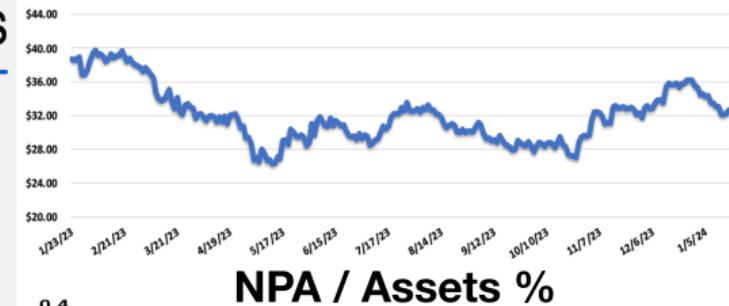
P/E Ratio
02/24: 11.40x

TBV per Share
Q4-23: \$28.68

Price / TBV Ratio
Q4-23: 1.12x

Dividend Yield
02/24: 1.94%

1 Year Stock Chart



NPA / Assets %

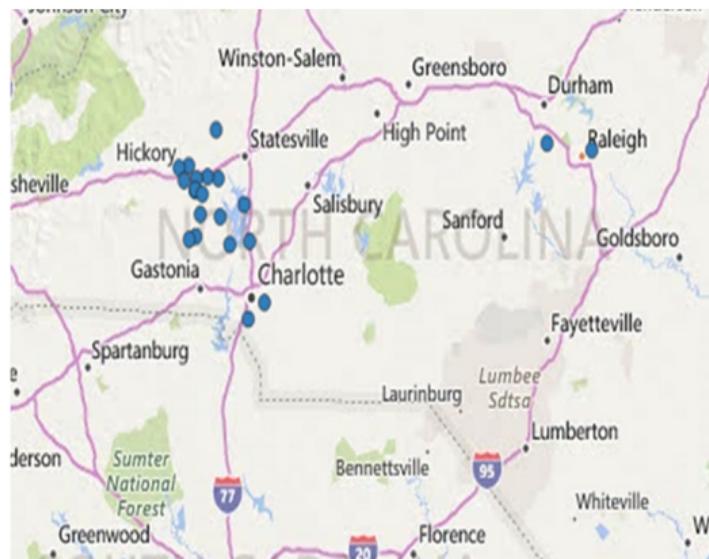


Peoples Bancorp of NC

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$1.64Bn	Q4-23: 3.32%	Q4-23: 78.52%	Q4-23: 75.1%	Q4-23: 7.4%
1.2% YoY Growth	12% YoY Decrease	9.1% YoY Increase	4.8% YoY Increase	14% YoY Increase

Regional Branch Map



Valuation Metrics

P/E Ratio

02/24: 9.33x

TBV per Share

Q4-23: \$22.53

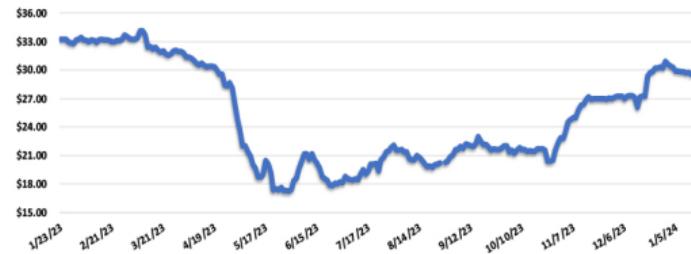
Price / TBV Ratio

Q4-23: 1.32x

Dividend Yield

02/24: 2.94%

1 Year Stock Chart



NPA / Assets %

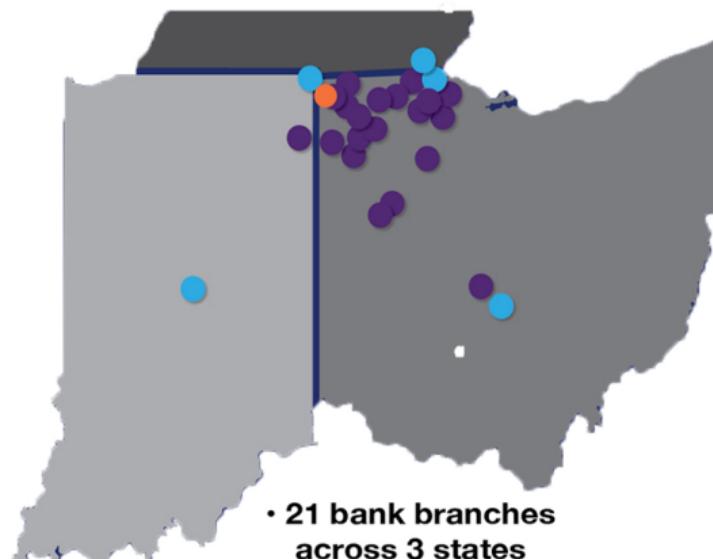


SB Financial Group

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$1.34Bn	Q4-23: 3.10%	Q4-23: 91.13%	Q4-23: 68.4%	Q4-23: 6.81%
.4% YoY Growth	13.9% YoY Increase	7.2% YoY Decrease	2.6% YoY Decrease	3.5% YoY Decrease

Regional Branch Map



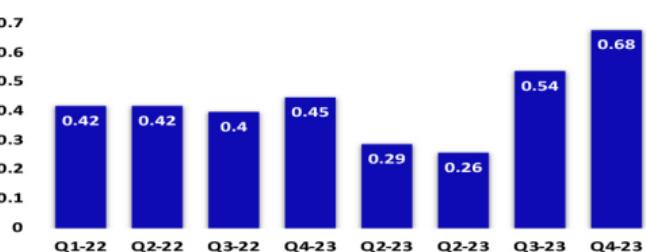
Valuation Metrics

P/E Ratio	02/24: 9.20x
TBV per Share	Q4-23: \$14.98
Price / TBV Ratio	Q4-23: 1.03x
Dividend Yield	02/24: 3.59%

1 Year Stock Chart



NPA / Assets %



Home Bancorp Inc.

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$3.32Bn 2.8% YoY Growth	Q4-23: 3.69% 16% YoY Decrease	Q4-23: 96.6% 4.7% YoY Increase	Q4-23: 62.89% 8.8% YoY Increase	Q4-23: 8.69% 13% YoY Decrease

Regional Branch Map



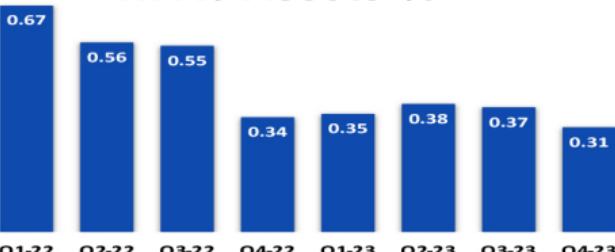
Valuation Metrics

Metric	Value
P/E Ratio	02/24: 7.66x
TBV per Share	Q4-23: \$34.45
Price / TBV Ratio	Q4-23: 1.166x
Dividend Yield	02/24: 2.61%

1 Year Stock Chart



NPA / Assets %



Investar Holdings Corporation

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$2.82Bn	Q4-23: 2.72%	Q4-23: 98%	Q4-23: 76.26%	Q4-23: 6.65%
5.3% YoY Growth	22% YoY Decrease	3% YoY Decrease	42% YoY Increase	4.4% YoY Increase

Regional Branch Map



Valuation Metrics

P/E Ratio

02/24: 7.74x

TBV per Share

Q4-23: \$18.92

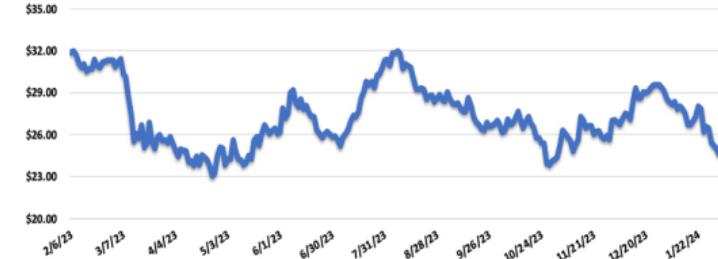
Price / TBV Ratio

Q4-23: 1.06x

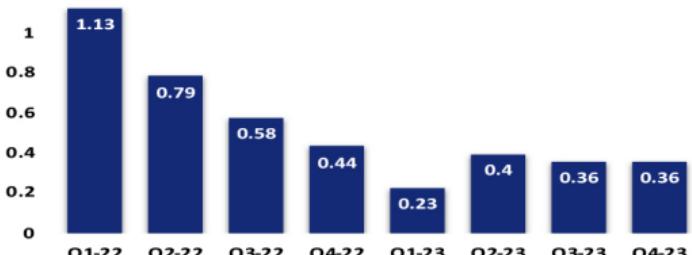
Dividend Yield

02/24: 2.33%

1 Year Stock Chart



NPA / Assets %

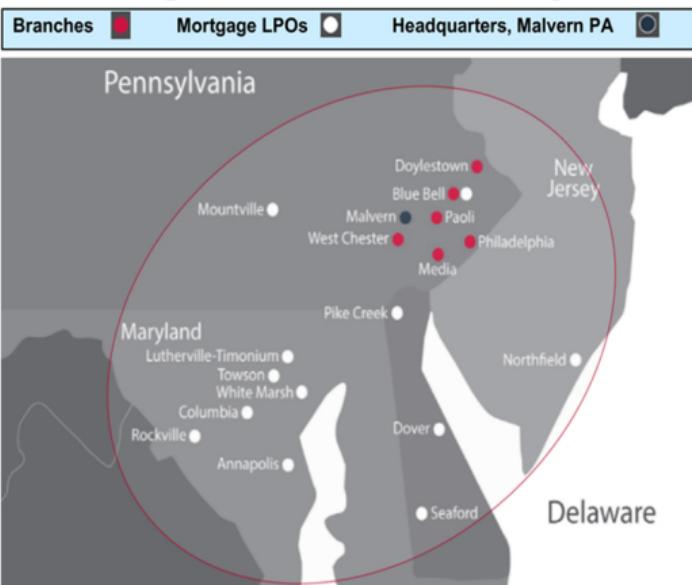


Meridian Bancorporation

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$2.25Bn 9.2% YoY Growth	Q4-23: 3.18% 19% YoY Decrease	Q4-23: 105% 2.14% YoY Increase	Q4-23: 78.63% 4% YoY Increase	Q4-23: 6.87% 5.2% YoY Decrease

Regional Branch Map



Valuation Metrics

P/E Ratio

02/24: 8.53x

TBV per Share

Q4-23: \$13.78

Price / TBV Ratio

Q4-23: .923x

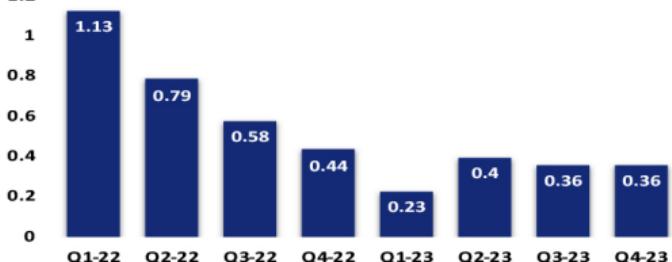
Dividend Yield

02/24: 5.04%

1 Year Stock Chart



NPA / Assets %



Flushing Bancorp

Quick Facts

Total Assets

Q4-23: \$8.57Bn
.6% YoY Growth

Net Interest Margin

Q4-23: 2.29%
15% YoY Decrease

Loan/Deposit Ratio

Q4-23: 99.7%
3.2% YoY Decrease

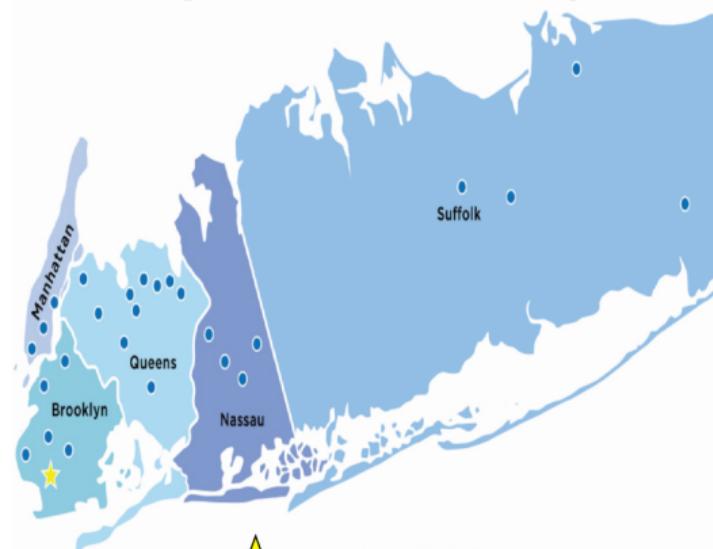
Efficiency Ratio

Q4-23: 76.69%
28.7% YoY Increase

TCE Ratio

Q4-23: 7.64%
2.3% YoY Decrease

Regional Branch Map



Valuation Metrics

P/E Ratio

02/24: 14.18x

TBV per Share

Q4-23: \$22.54

Price / TBV Ratio

Q4-23: .765x

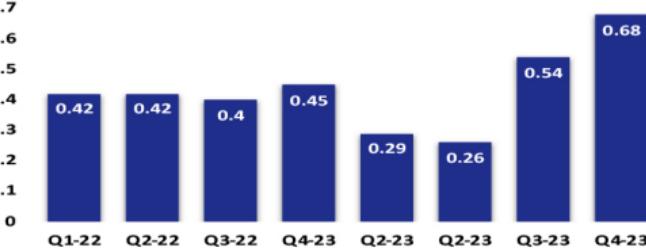
Dividend Yield

02/24: 6.48%

1 Year Stock Chart



NPA / Assets %

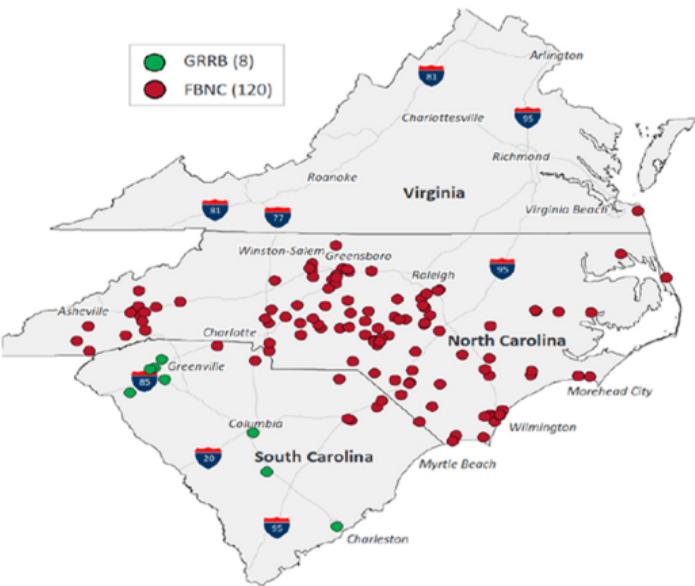


First Bancorp of North Carolina

Quick Facts

	Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23:	\$12.1Bn	2.90%	81.24%	55.58%	7.45%
14% YoY Growth	13% YoY Decrease	12.5% YoY Increase	24% YoY Increase	16% YoY Increase	

Regional Branch Map



Valuation Metrics

P/E Ratio

02/24: 12.67x

TBV per Share

Q4-23: \$20.94

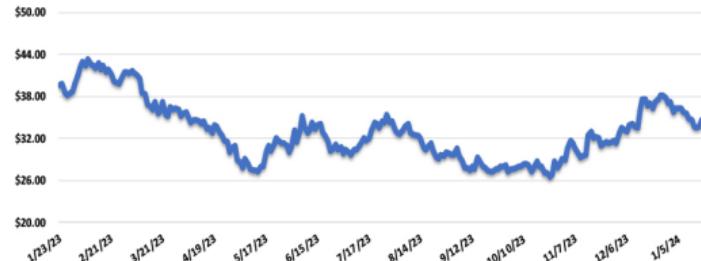
Price / TBV Ratio

Q4-23: 1.73x

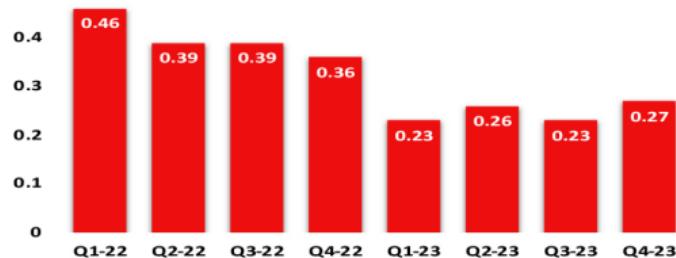
Dividend Yield

02/24: 2.45%

1 Year Stock Chart



NPA / Assets %

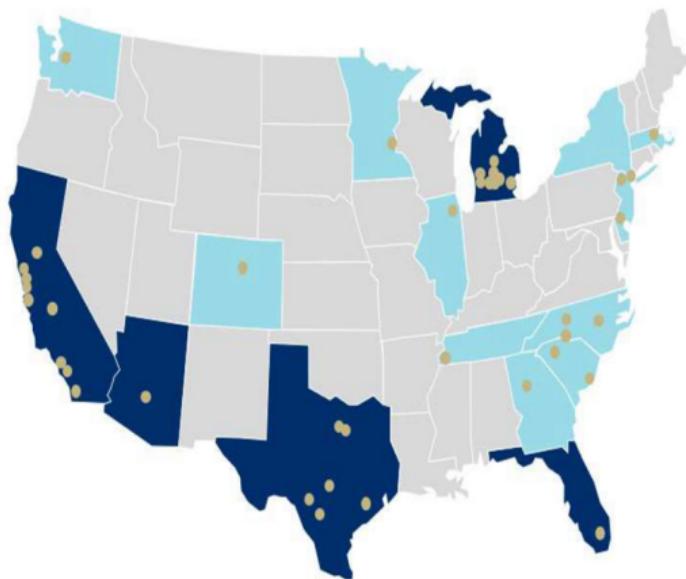


Comerica Bank Inc

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$85.83Bn	Q4-23: 2.91%	Q4-23: 79.9%	Q4-23: 91.86%	Q4-23: 6.30%
.5% YoY Growth	21% YoY Decrease	8.6% YoY Increase	73% YoY Increase	29% YoY Decrease

Regional Branch Map



Valuation Metrics

P/E Ratio

02/24: 8.17x

TBV per Share

Q4-23: \$34.74

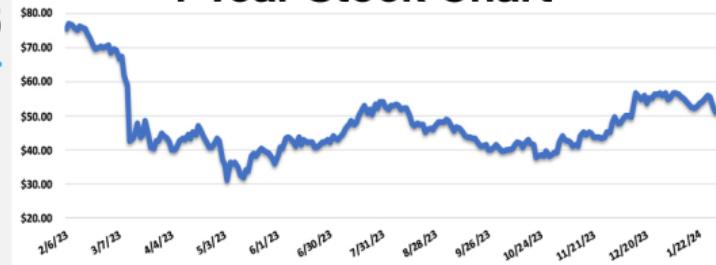
Price / TBV Ratio

Q4-23: 1.44x

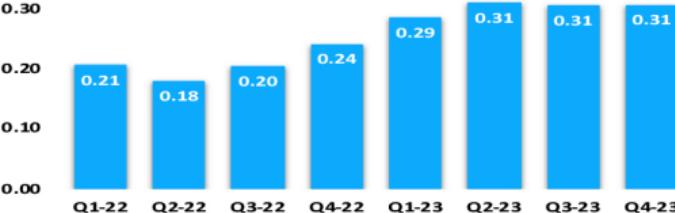
Dividend Yield

02/24: 5.40%

1 Year Stock Chart



NPA / Assets %

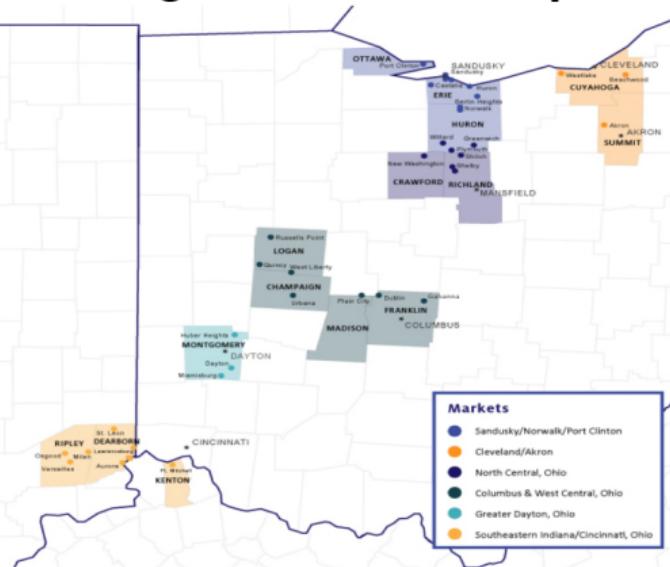


Civista Bancshares

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$3.77Bn 7.4% YoY Growth	Q4-23: 3.44% 14% YoY Decrease	Q4-23: 98.54% 14.6% YoY Increase	Q4-23: 64.1% 1.4% YoY Increase	Q4-23: 6.36% 12% YoY Decrease

Regional Branch Map



Valuation Metrics

P/E Ratio

02/24: 5.58x

TBV per Share

Q4-23: \$15.10

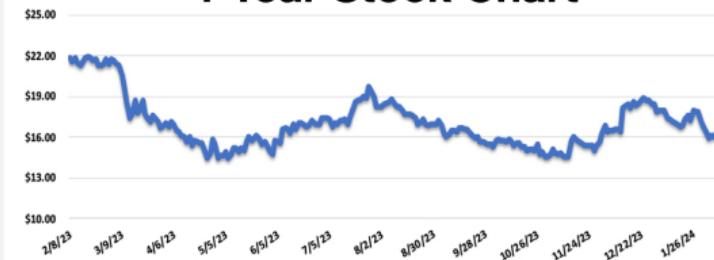
Price / TBV Ratio

Q4-23: 1.07x

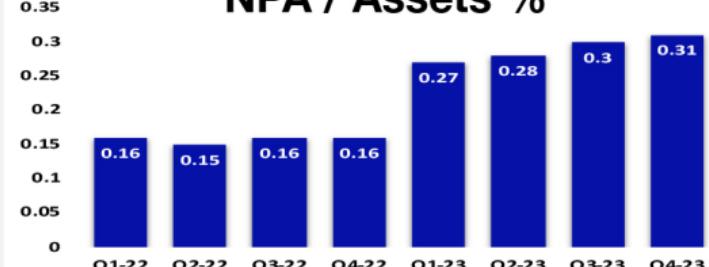
Dividend Yield

02/24: 3.97%

1 Year Stock Chart



NPA / Assets %

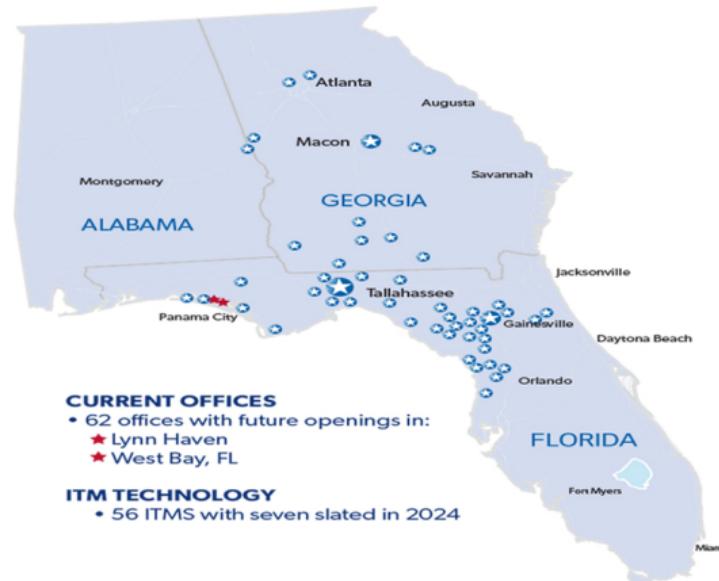


Capital City Bank Group

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$4.3Bn 4.8% YoY decline	Q4-23: 4.07% 8.2% YoY Decrease	Q4-23: 73.8% 14% YoY Increase	Q4-23: 70.82% 3.5% YoY Decrease	Q4-23: 8.26% 24% YoY Increase

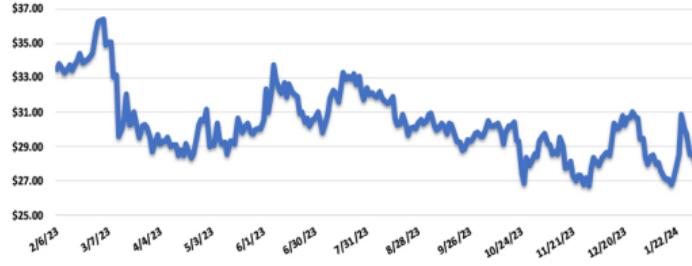
Regional Branch Map



Valuation Metrics

P/E Ratio 02/24: 9.54x
TBV per Share Q4-23: \$20.45
Price / TBV Ratio Q4-23: 1.34x
Dividend Yield 02/24: 2.73%

1 Year Stock Chart



NPA / Assets %

