



PrinCap

Princeton Capital
Management LLC

**HULFISH LANE PORTFOLIO
LOOK Book**



Long Investments as of February 2024

Byline Bancorp Inc.

Quick Facts

Total Assets
Q4-23: \$8.88Bn
21% YoY Growth

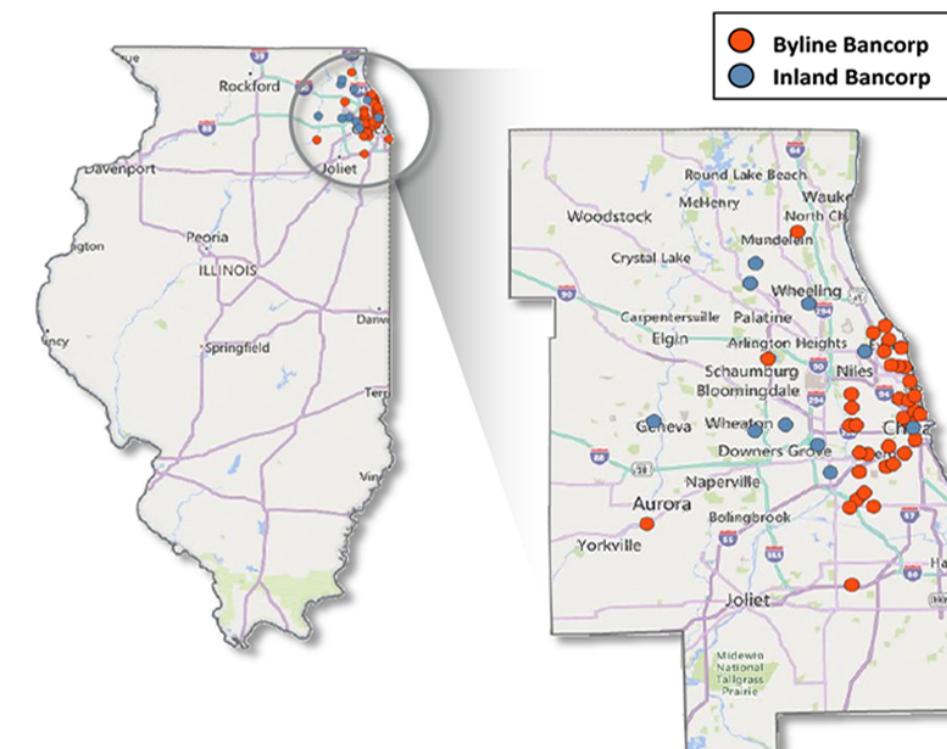
Net Interest Margin

Loan/Deposit Ratio

Efficiency Ratio

TCE Ratio
Q4-23: 9.06%
6% YoY Increase

Regional Branch Map



- Byline Bancorp Recently acquired Inland Bancorp

Valuation Metrics

P/E Ratio

02/24: 8.21x

TBV per Share

Q4-23: \$17.98

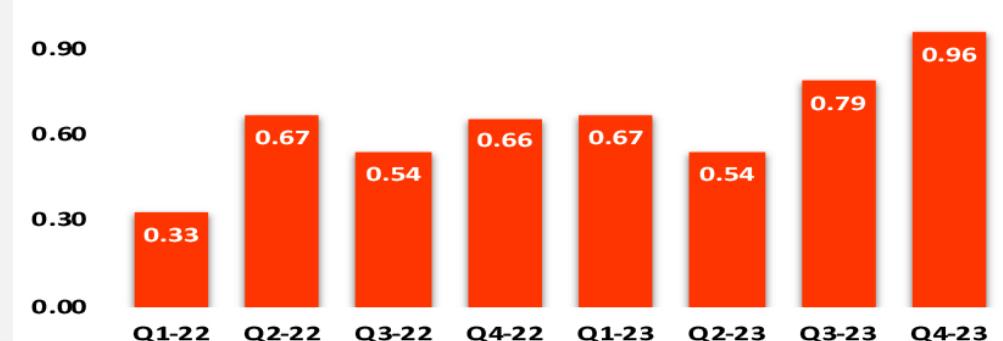
Price / TBV Ratio

Q4-23: .879x

Dividend Yield

02/24: 1.69%

1 Year Stock Chart



Bank of Marin Bancorp

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$3.8Bn 8.4% YoY Decline	Q4-23: 2.53% 19% YoY Decrease	Q4-23: 63.03% 7.4% YoY Increase	Q4-23: 91.94% 24.6% YoY Increase	Q4-23: 9.73% 18.5% YoY Increase

Regional Branch Map



Valuation Metrics

P/E Ratio

02/24: 14.47x

TBV per Share

Q4-23: \$22.44

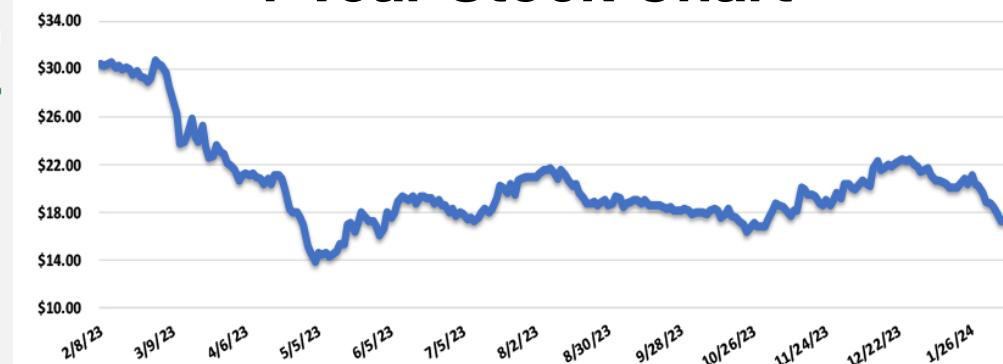
Price / TBV Ratio

Q4-23: .771x

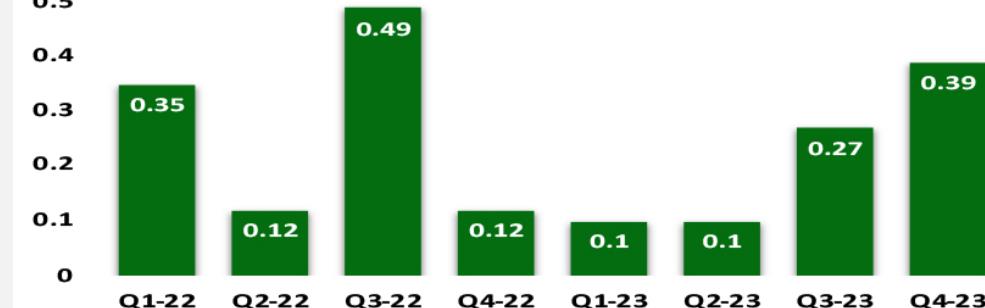
Dividend Yield

02/24: 5.57%

1 Year Stock Chart



NPL / Loans %



Banner Corporation

Quick Facts

Total Assets
Q4-23: \$15.7Bn
.8% YoY Decline

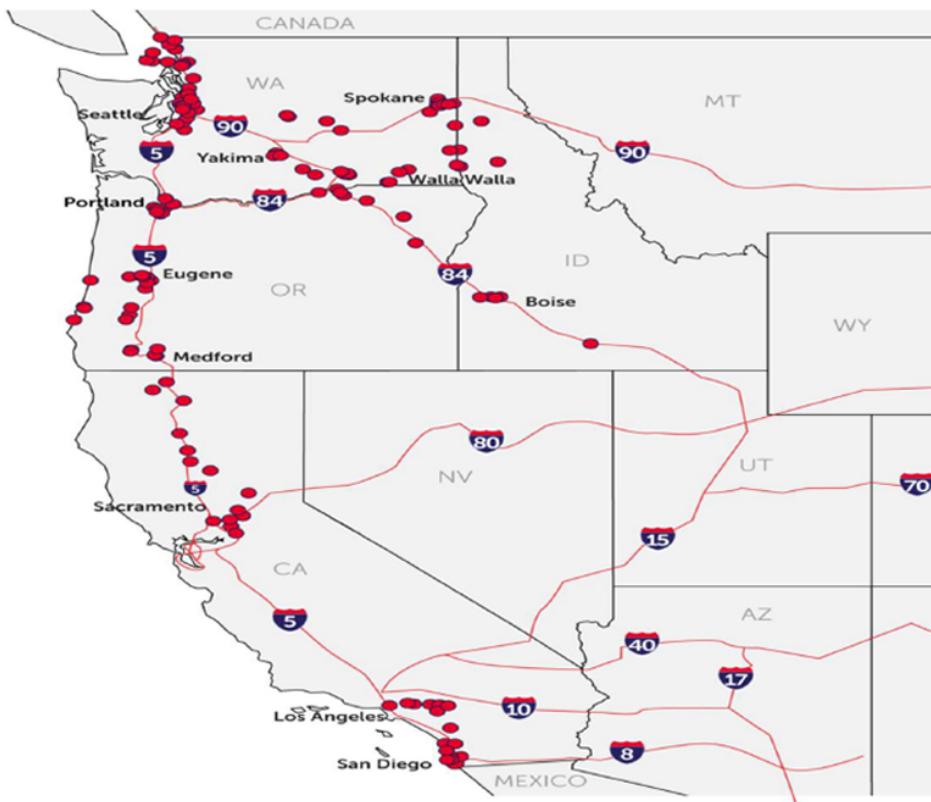
Net Interest Margin
Q4-23: 4.01%
8.9 YoY Increase

Loan/Deposit Ratio
Q4-23: 96.6%
4.7% YoY Increase

Efficiency Ratio
Q4-23: 61.66%
2.7% YoY Increase

TCE Ratio
Q4-23: 8.33%
19.8% YoY Increase

Regional Branch Map



Valuation Metrics

P/E Ratio

02/24: 8.54x

TBV per Share

Q4-23: \$37.09

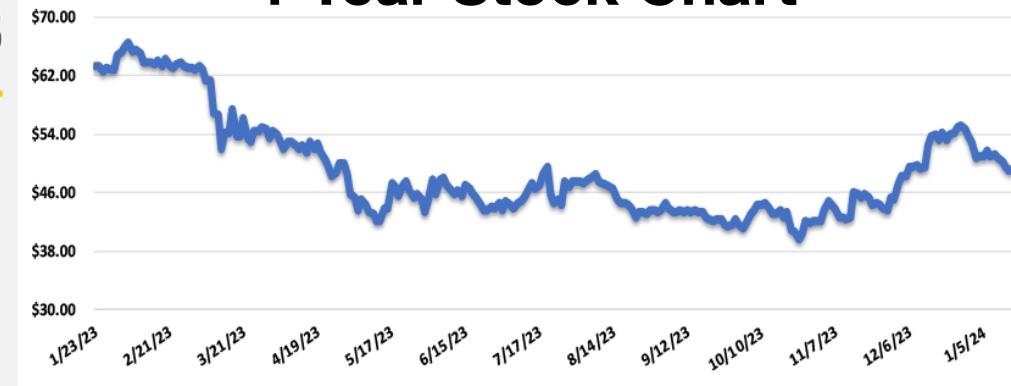
Price / TBV Ratio

Q4-23: 1.166x

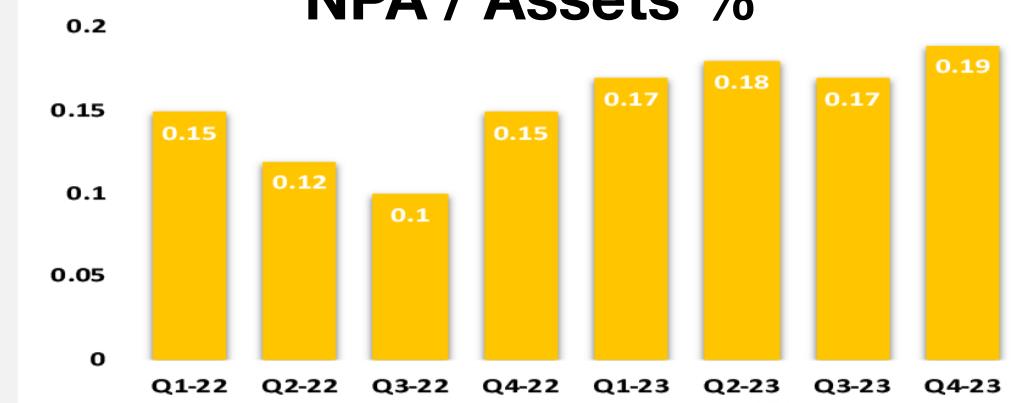
Dividend Yield

02/24: 4.22%

1 Year Stock Chart



NPA / Assets %

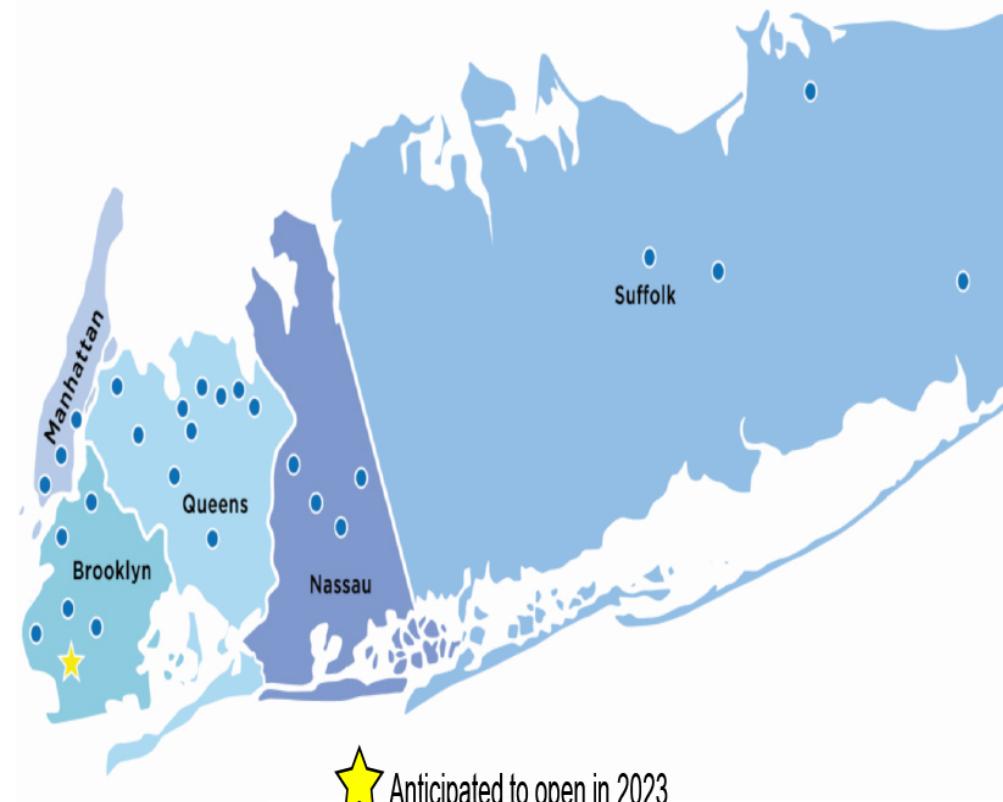


Flushing Bancorp

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$8.57Bn .6% YoY Growth	Q4-23: 2.29% 15% YoY Decrease	Q4-23: 99.7% 3.2% YoY Decrease	Q4-23: 76.69% 28.7% YoY Increase	Q4-23: 7.64% 2.3% YoY Decrease

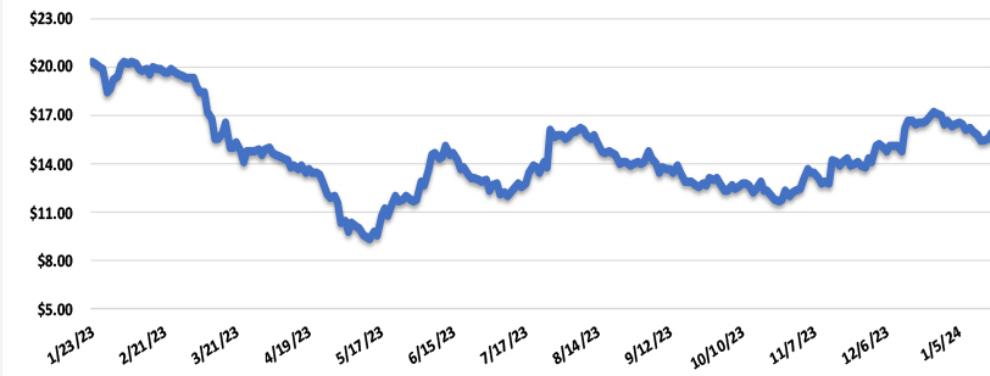
Regional Branch Map



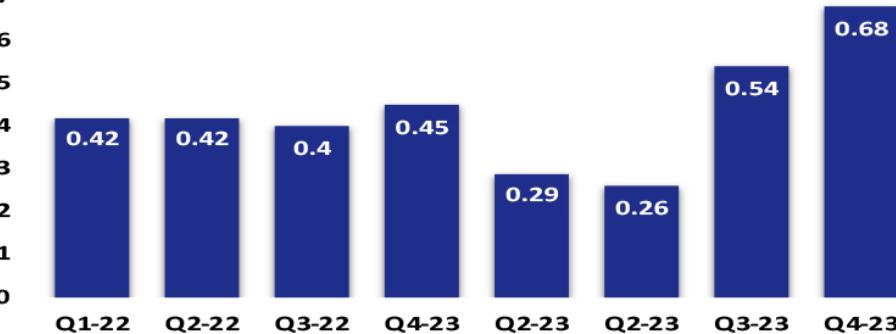
Valuation Metrics

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 %



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



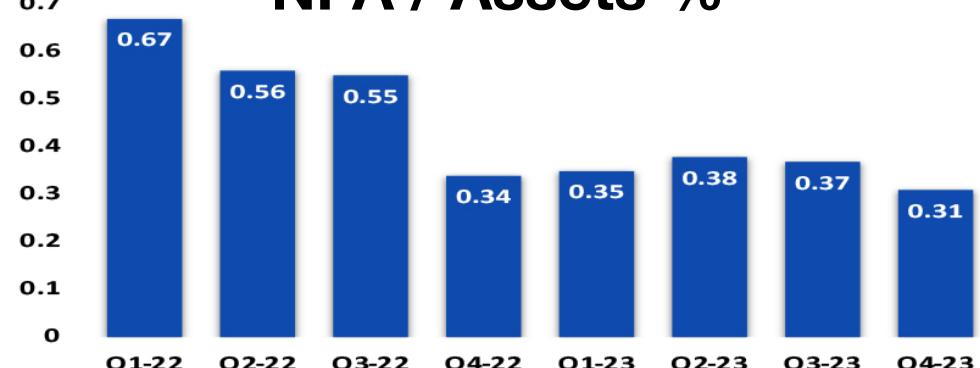
Valuation Metrics

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 5.3% YoY Growth	Q4-23: 2.72% 22% YoY Decrease	Q4-23: 98% 3% YoY Decrease	Q4-23: 76.26% 42% YoY Increase	Q4-23: 6.65% 4.4% YoY Increase

Regional Branch Map



Valuation Metrics

P/E Ratio

02/24: 7.74x

TBV per Share

Q4-23: \$18.92

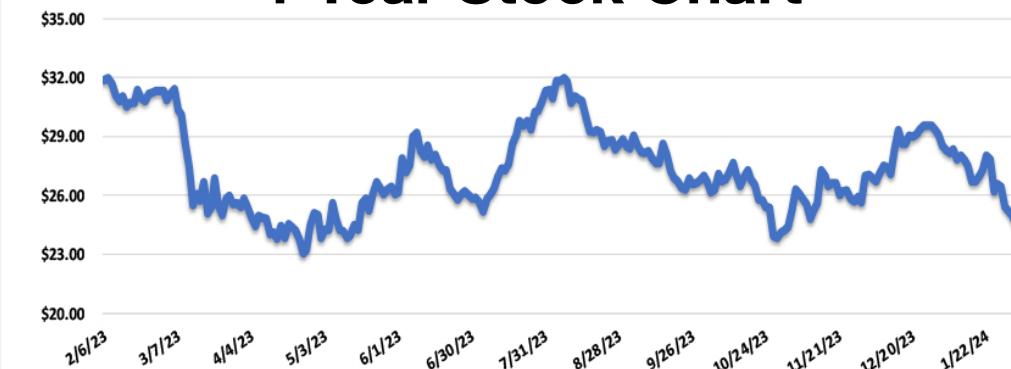
Price / TBV Ratio

Q4-23: 1.06x

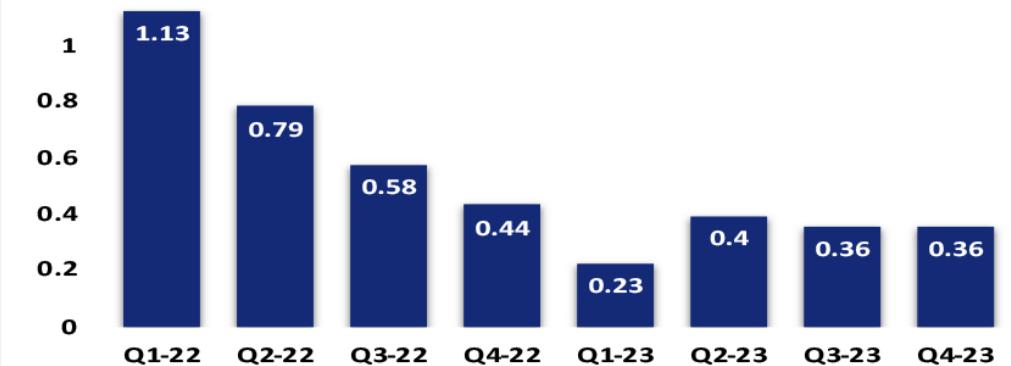
Dividend Yield

02/24: 2.33%

1 Year Stock Chart



NPA / Assets %

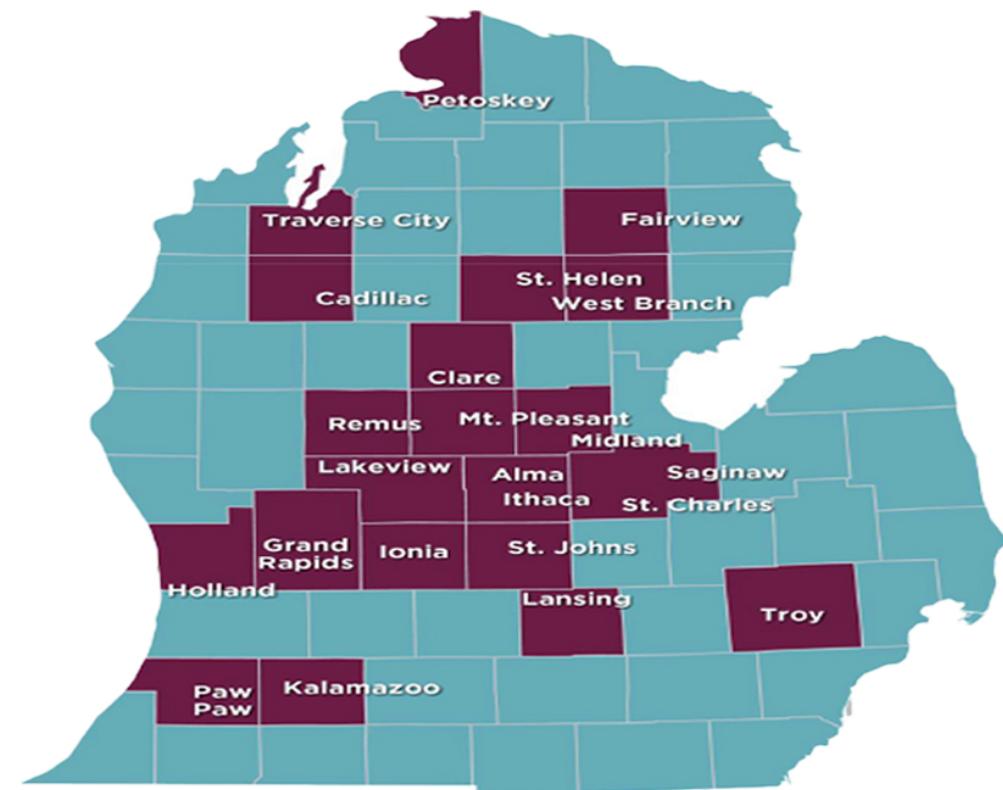


MERCANTILE BANK CORP.

Quick Facts

	Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$5.35Bn	Q4-23: 3.92%	Q4-23: 110%	Q4-23: 52.57%	Q4-23: 8.91%	
9.8% YoY Growth	8.8% YoY Decrease	4.7% YoY Increase	7.7% YoY Increase	9.7% YoY Increase	

Regional Branch Map



Valuation Metrics

P/E Ratio

02/24: 7.58x

TBV per Share

Q4-23: \$29.31

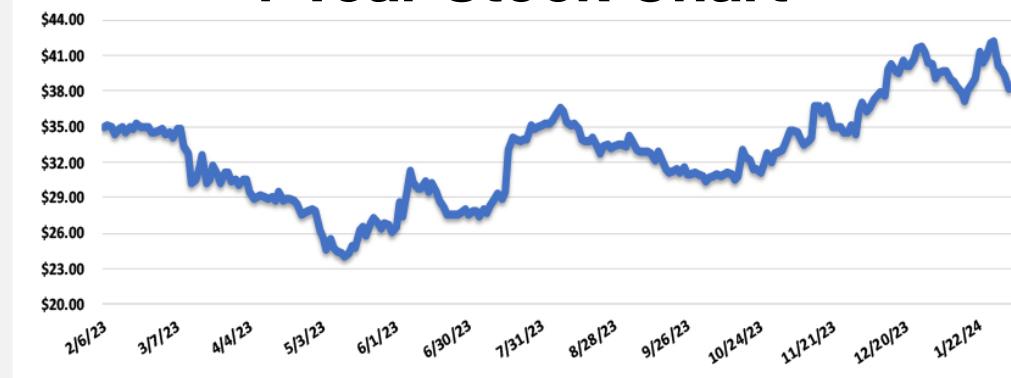
Price / TBV Ratio

Q4-23: 1.276x

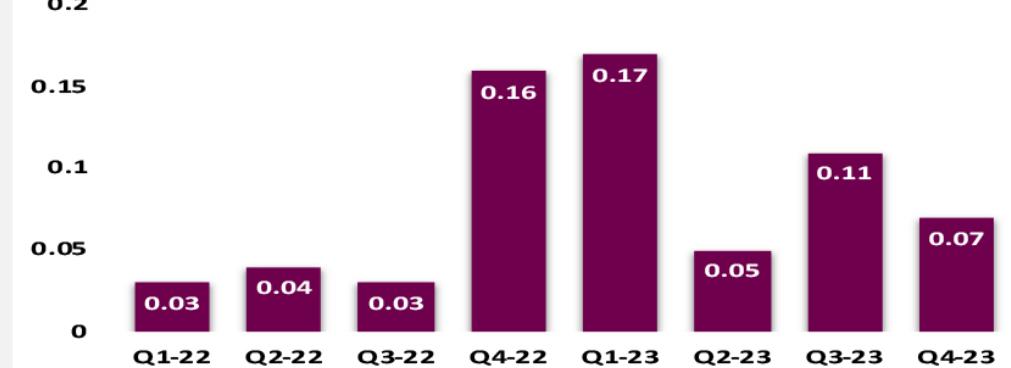
Dividend Yield

02/24: 3.60%

1 Year Stock Chart



NPA / Assets %

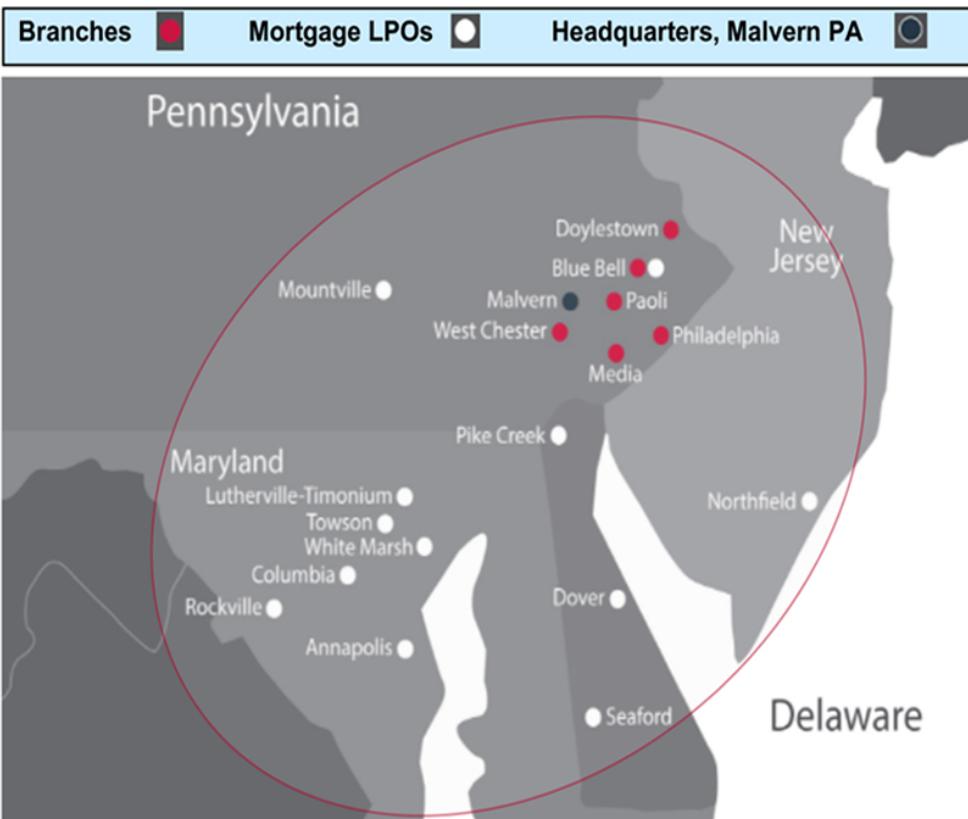


Meridian Bancorporation

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

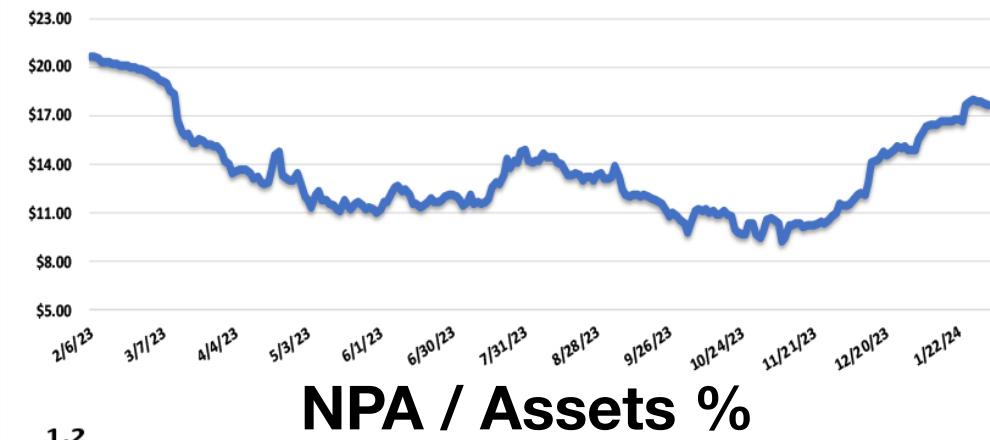
Regional Branch Map



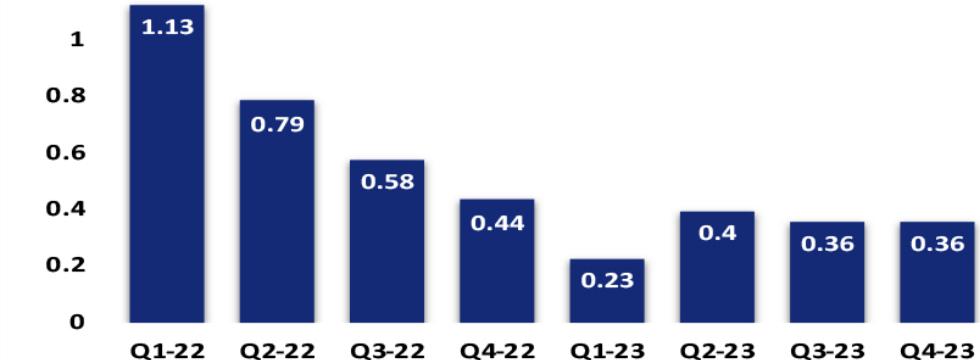
Valuation Metrics

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 %

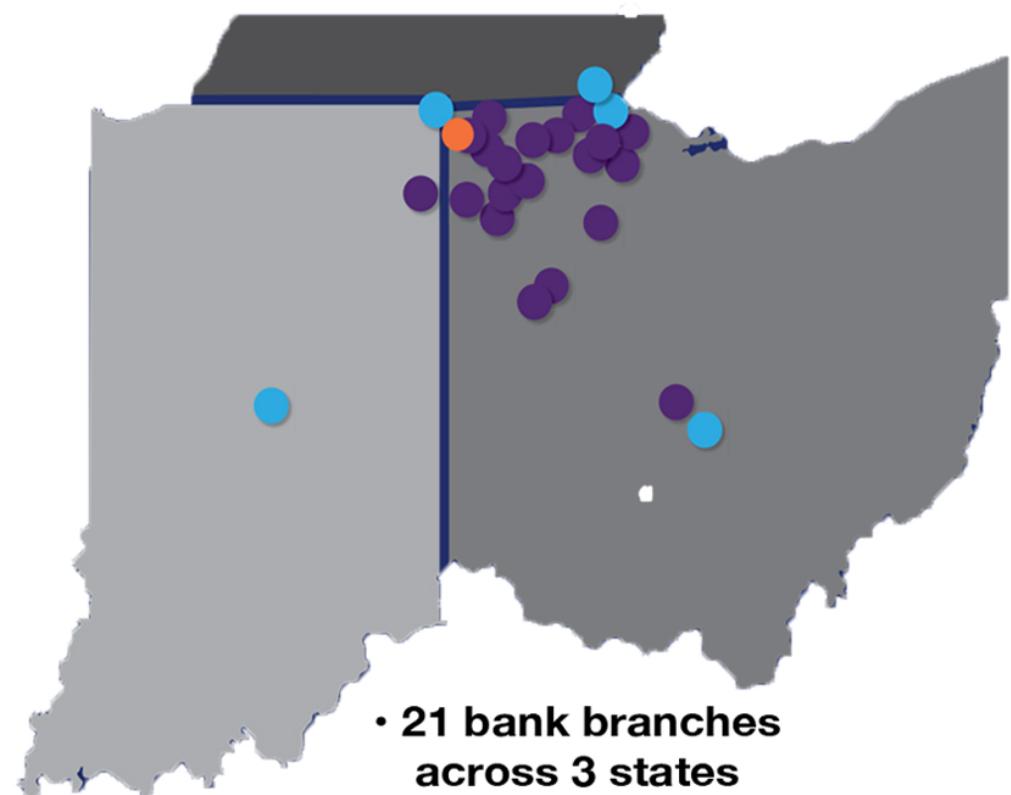


SB Financial Group

Quick Facts

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

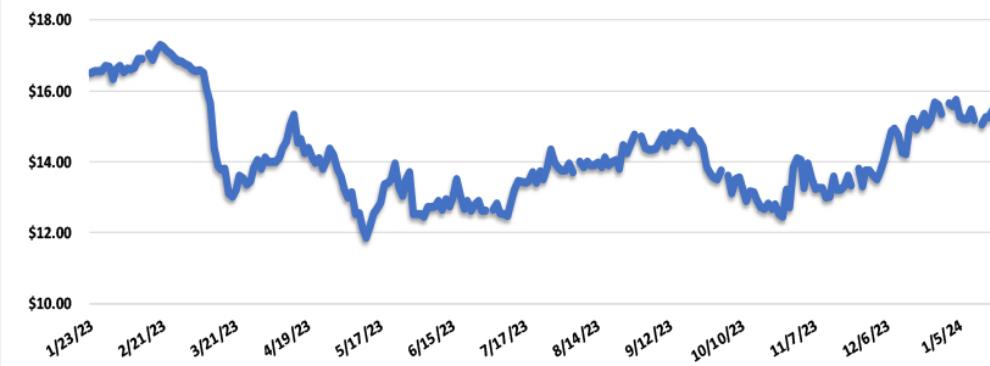
Regional Branch Map



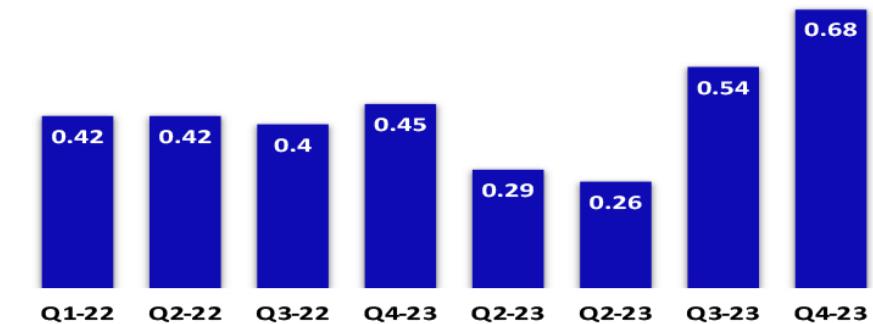
Valuation Metrics

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 %

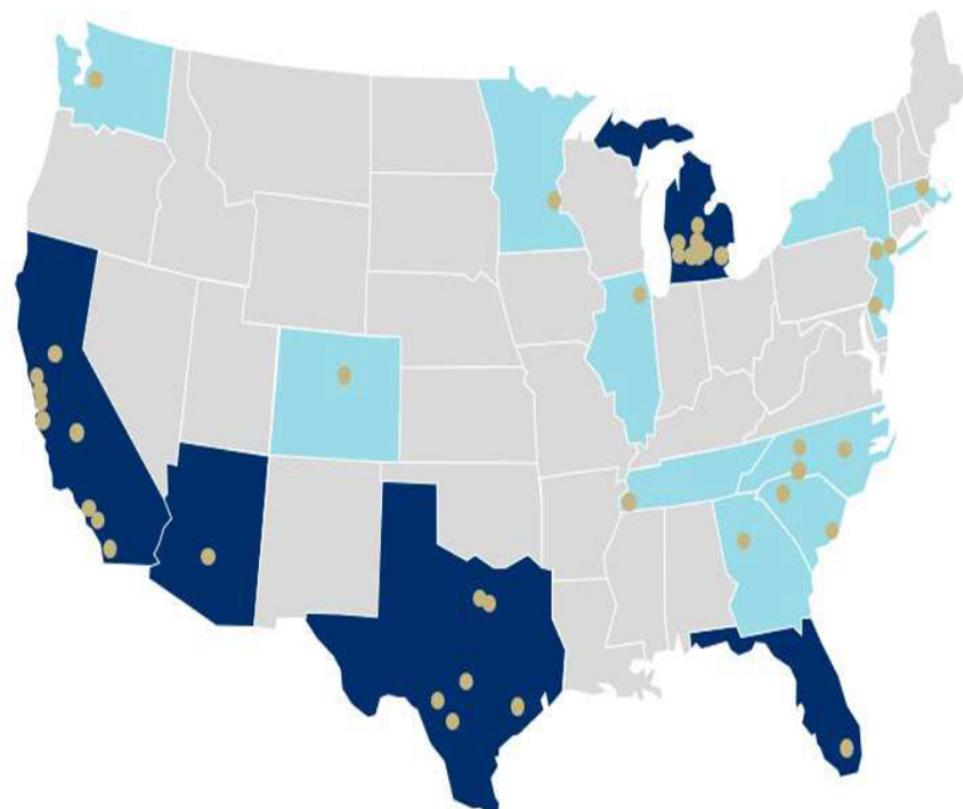


Comerica Bank Inc

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

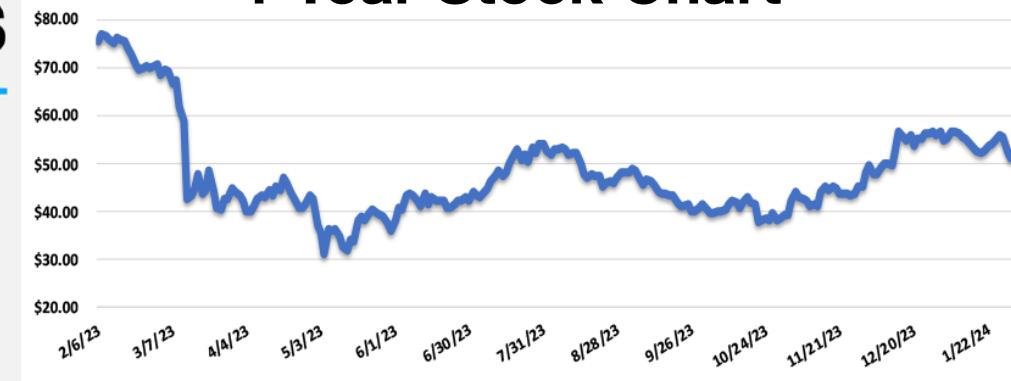
Price / TBV Ratio

Q4-23: 1.44x

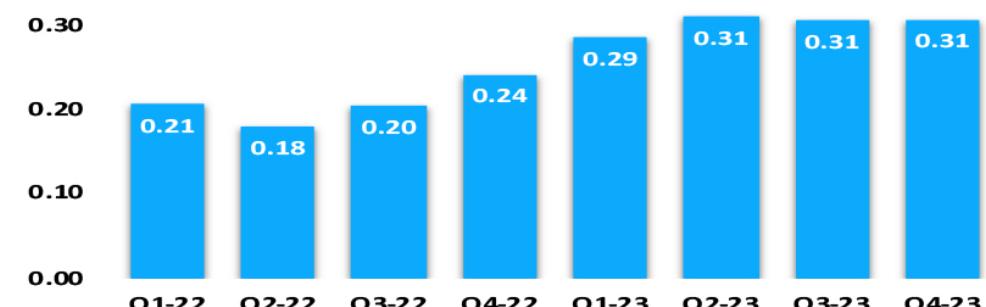
Dividend Yield

02/24: 5.40%

1 Year Stock Chart



NPA / Assets %

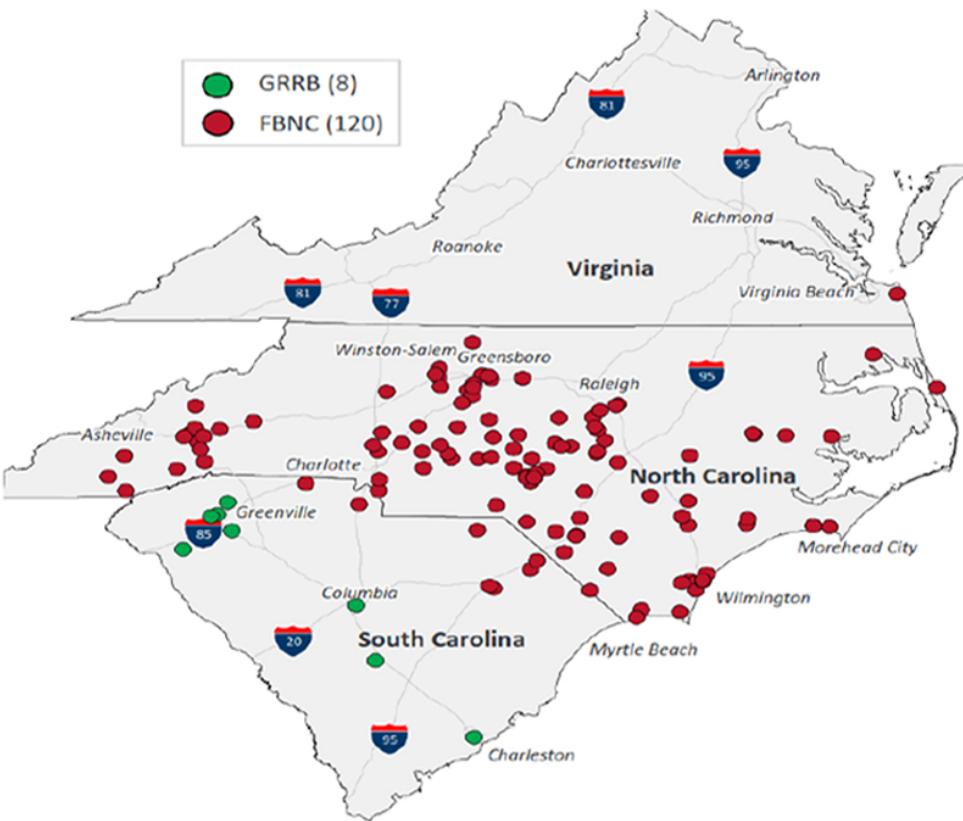


First Bancorp of North Carolina

Quick Facts

	Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
	Q4-23: \$12.1Bn	Q4-23: 2.90%	Q4-23: 81.24%	Q4-23: 55.58%	Q4-23: 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

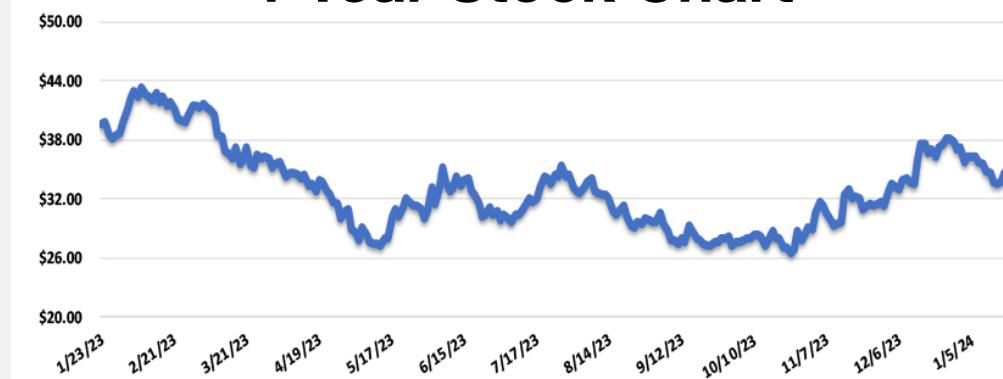
Price / TBV Ratio

Q4-23: 1.73x

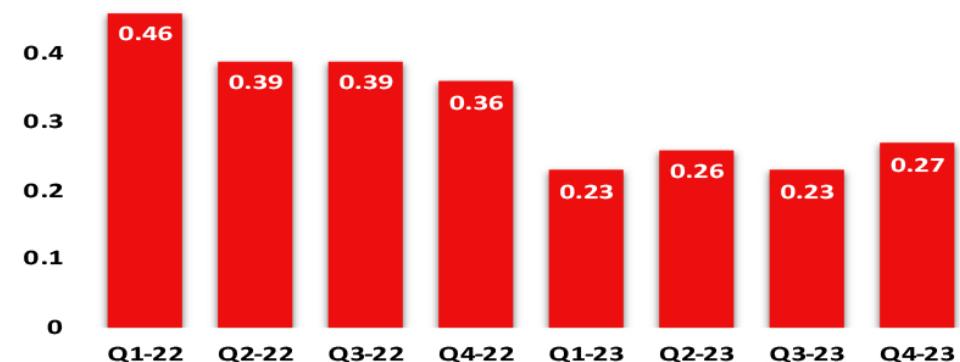
Dividend Yield

02/24: 2.45%

1 Year Stock Chart



NPA / Assets %

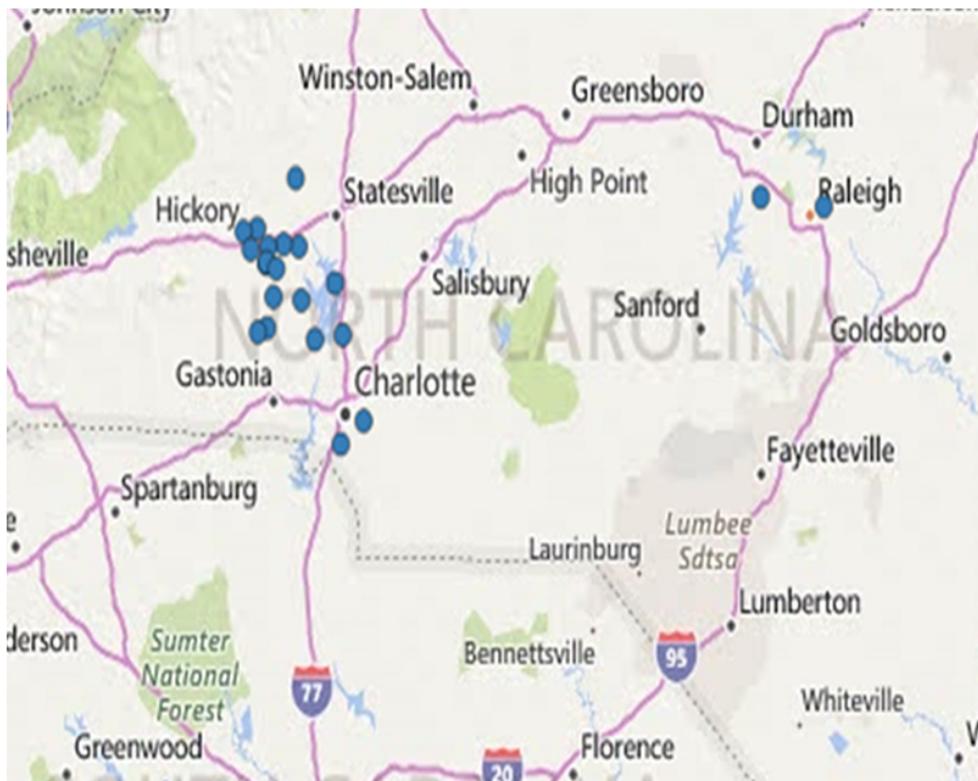


Peoples Bancorp of NC

Quick Facts

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

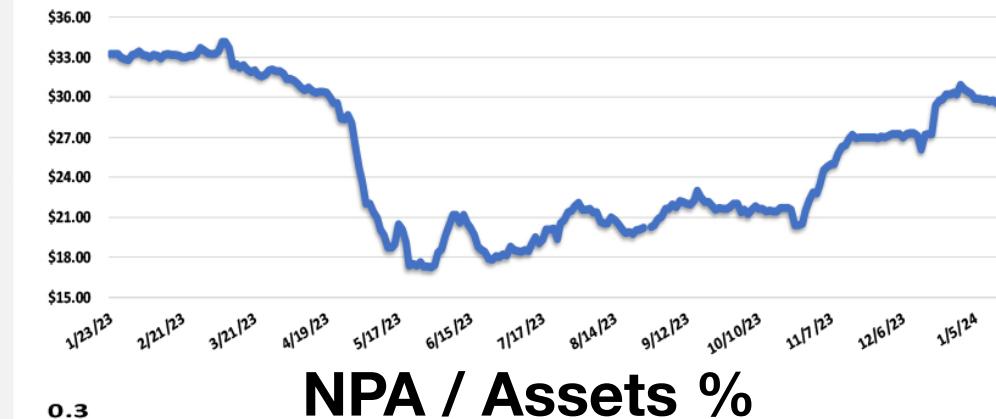
Regional Branch Map



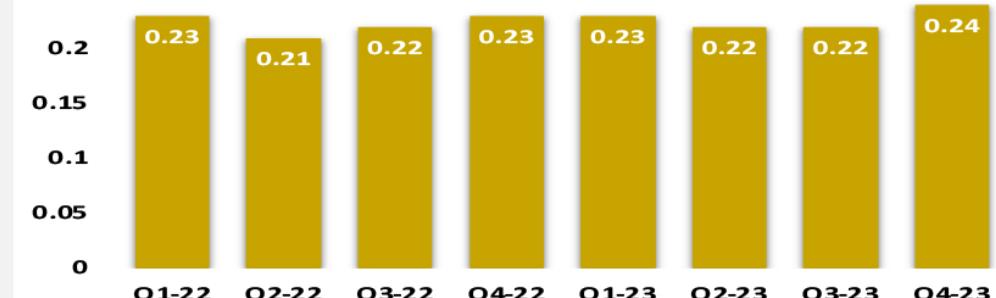
Valuation Metrics

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 %



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

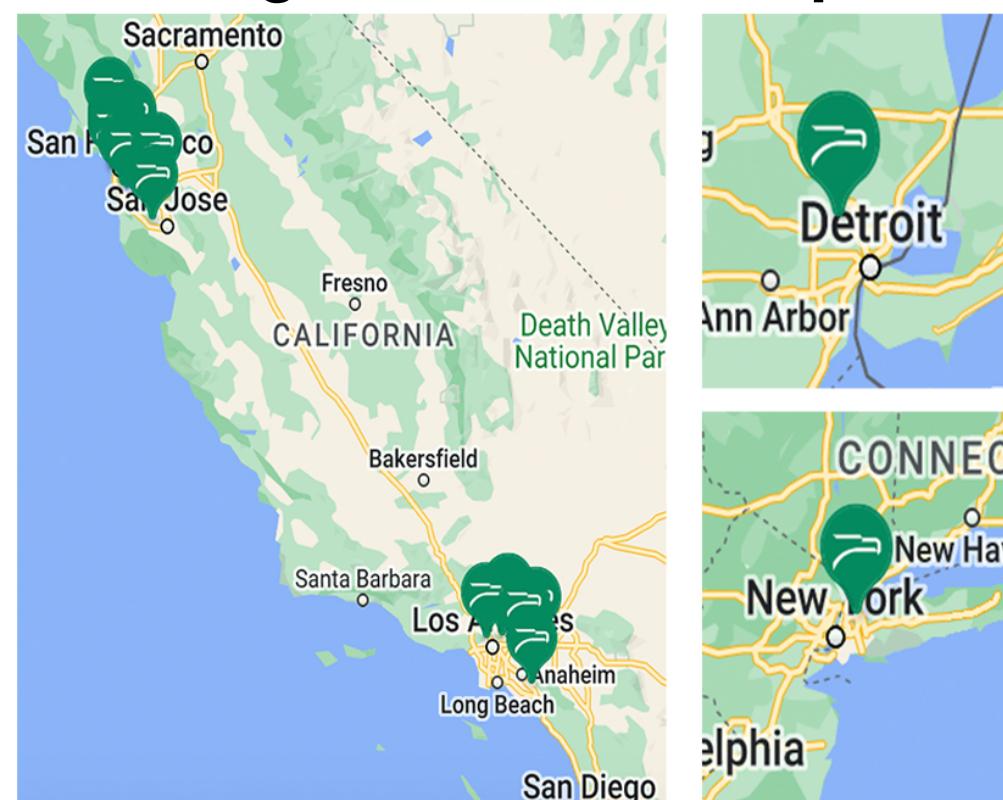
Efficiency Ratio

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

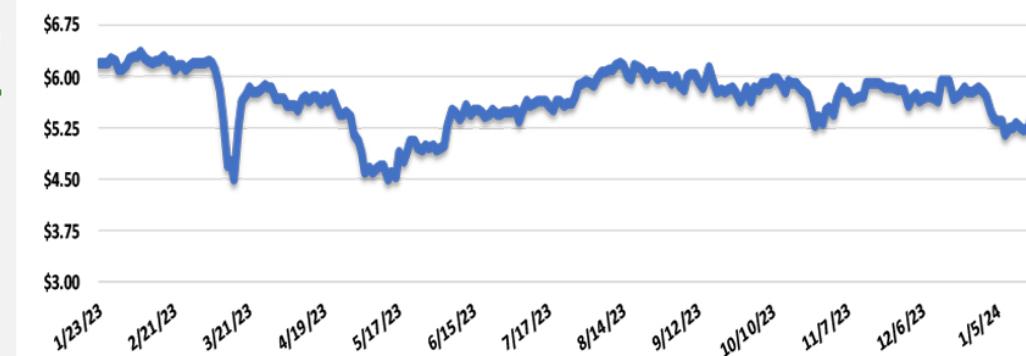
Price / TBV Ratio

Q4-23: ---

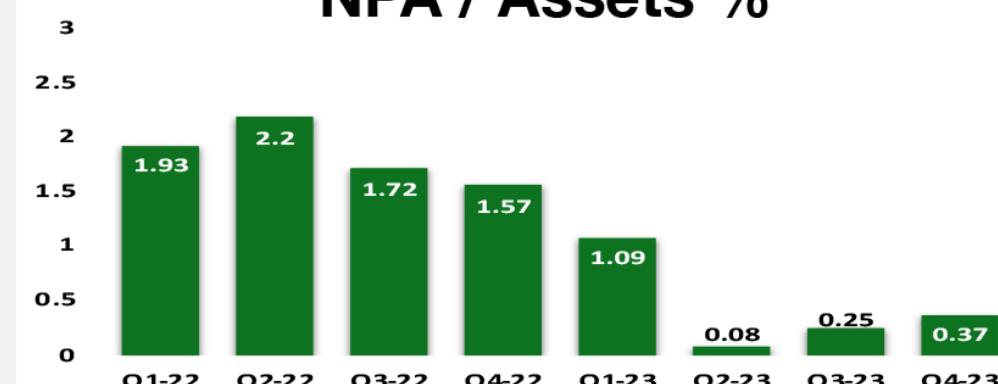
Dividend Yield

02/24: N/A

1 Year Stock Chart



NPA / Assets %

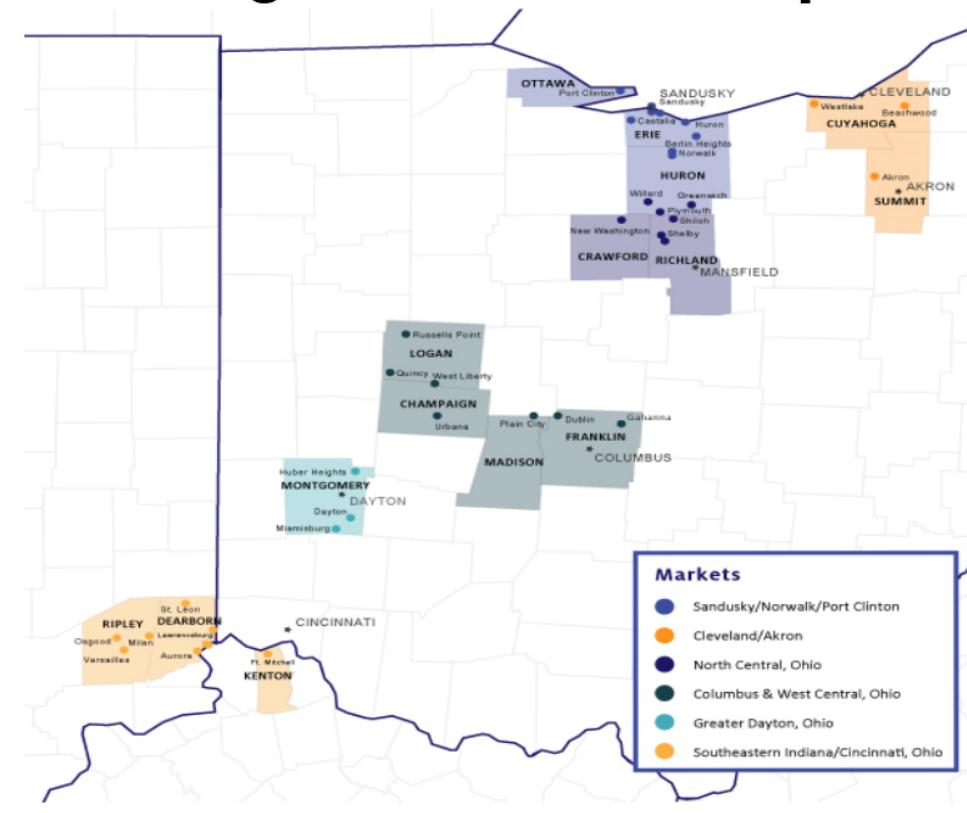


Civista Bancshares

Quick Facts

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

Regional Branch Map



Valuation Metrics

P/E Ratio

02/24: 5.58x

TBV per Share

Q4-23: \$15.10

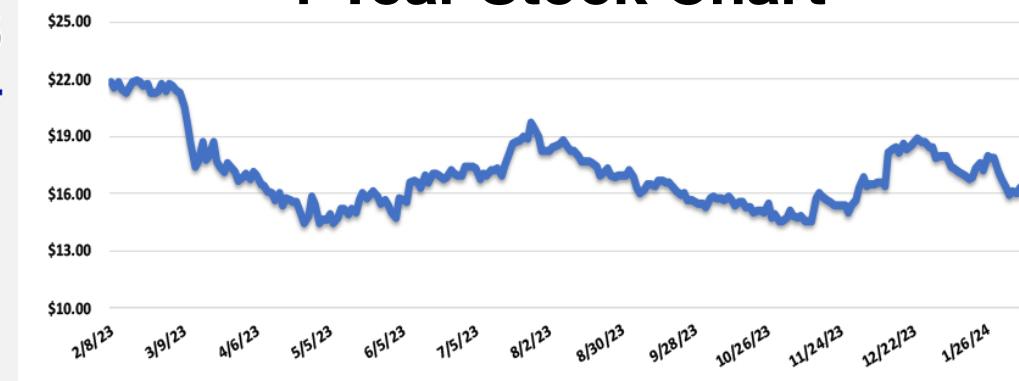
Price / TBV Ratio

Q4-23: 1.07x

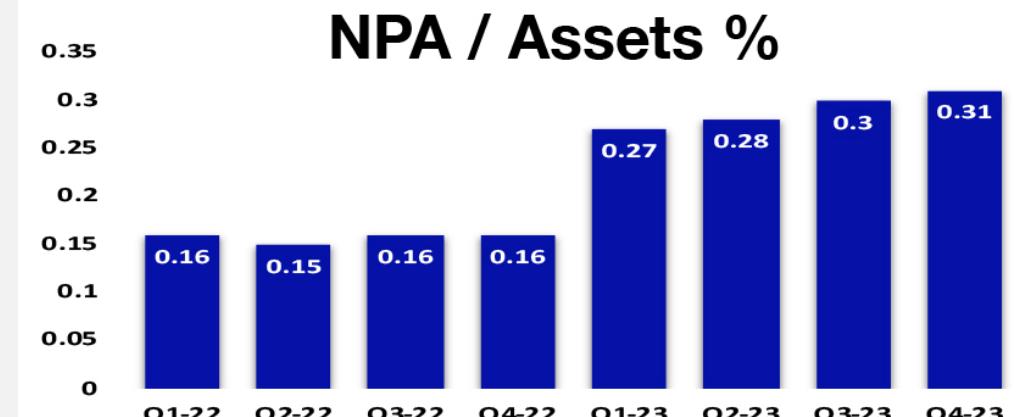
Dividend Yield

02/24: 3.97%

1 Year Stock Chart



NPA / Assets %



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

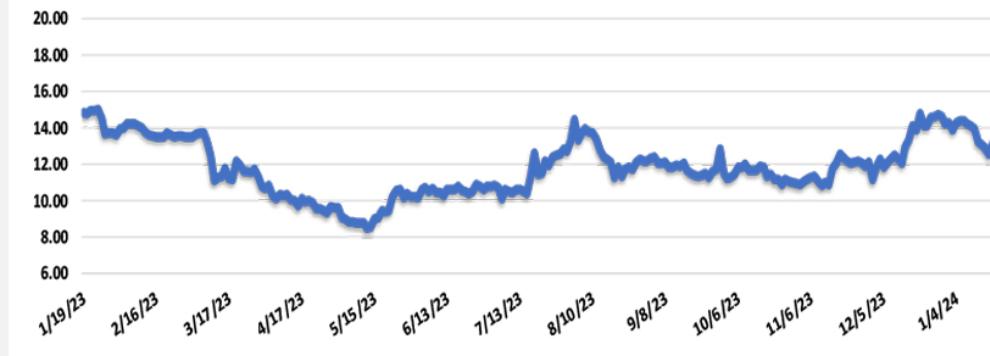
Regional Branch Map



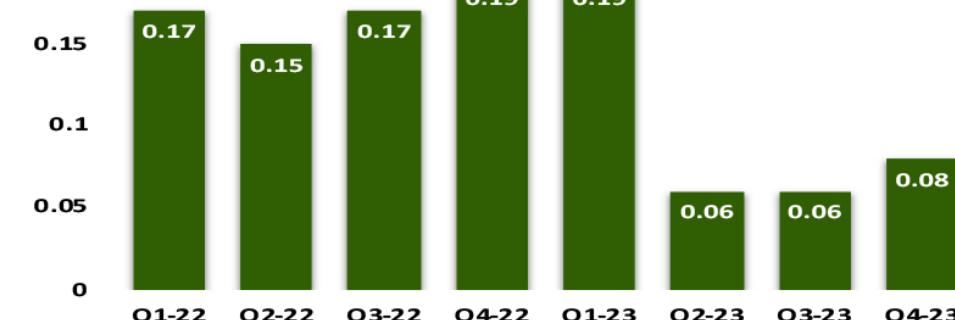
Valuation Metrics

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 %

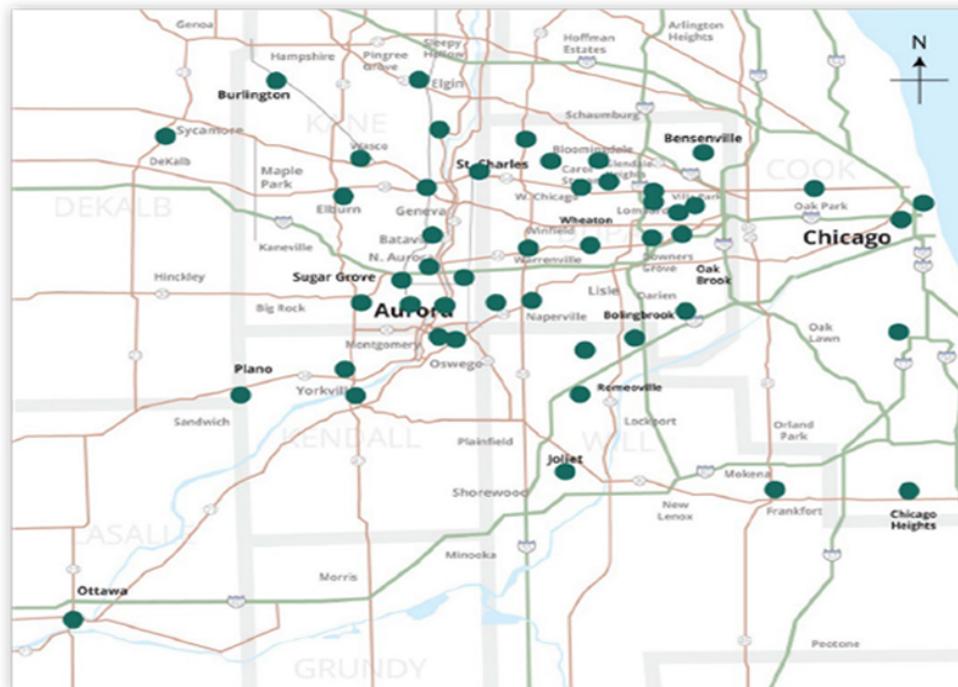


Old Second Bancorp

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

P/E Ratio

02/24: 6.78x

TBV per Share

Q4-23: \$10.73

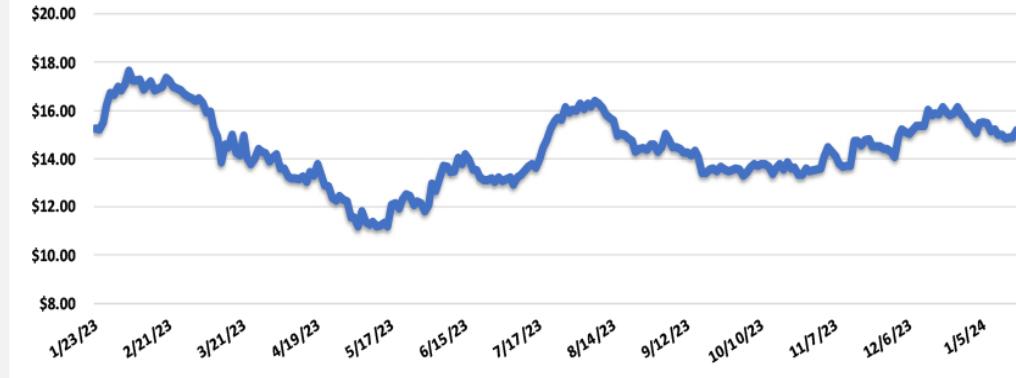
Price / TBV Ratio

Q4-23: 1.31x

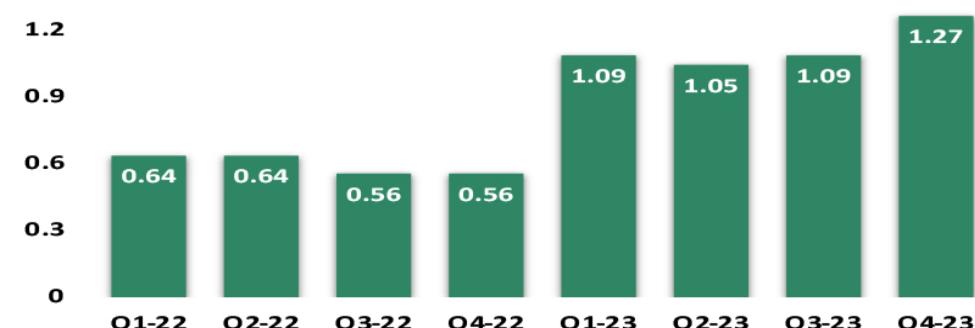
Dividend Yield

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

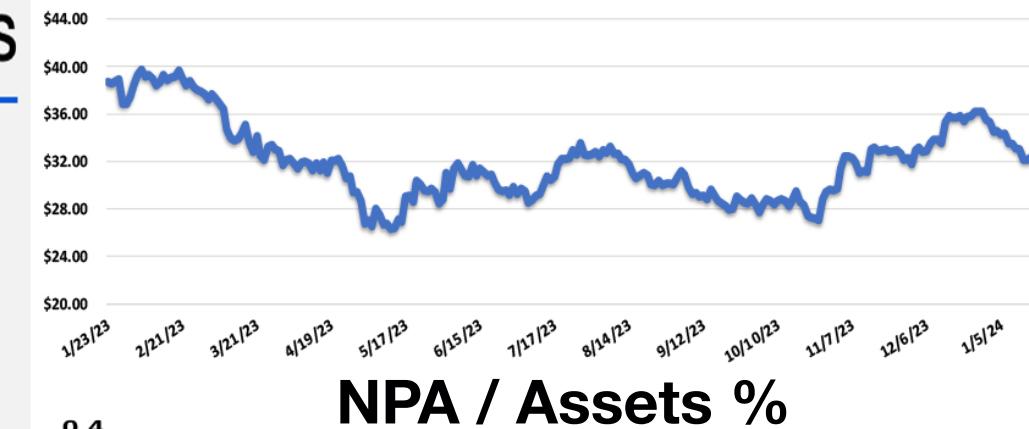


• Map above contains the newly acquired BTH Banking branches in addition to Origin Bank branches

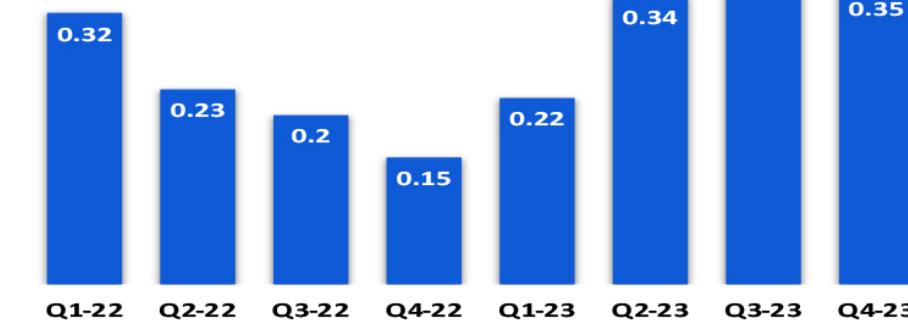
Valuation Metrics

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 %

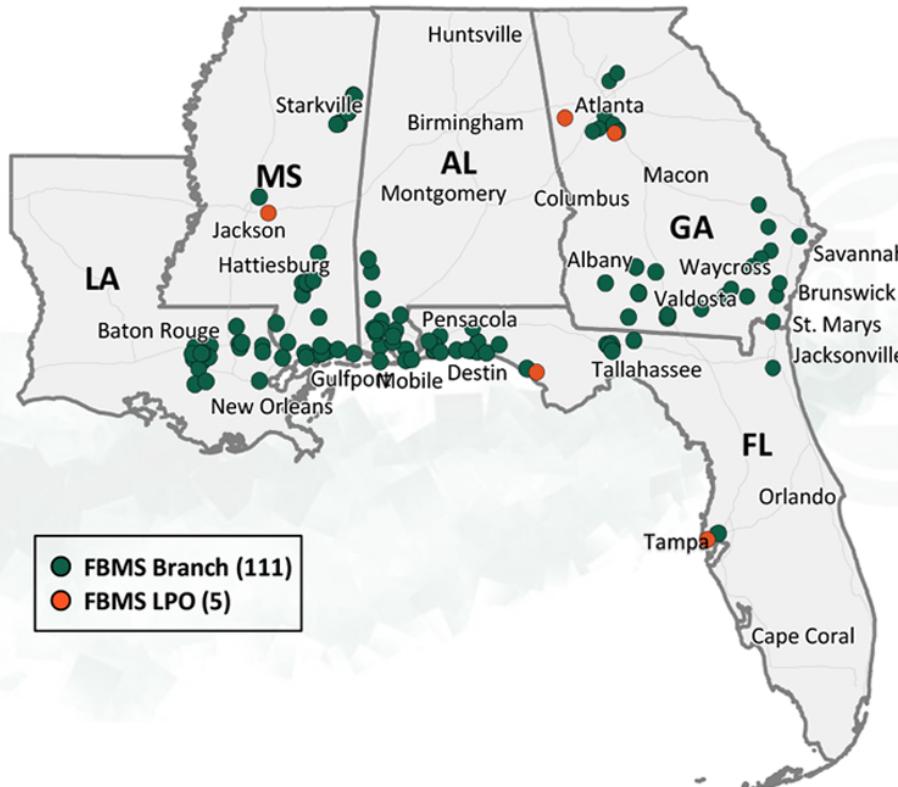


The First Bancshares Inc MS

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$8Bn	Q4-23: 3.33%	Q4-23: 80.0%	Q4-23: 58.66%	Q4-23: 7.94%
24% YoY Growth	1.2% YoY Increase	16% YoY Decrease	3.2% YoY Increase	15% YoY Increase

Regional Bank Branch



Valuation Metrics

P/E Ratio

02/24: 10.41x

TBV per Share

Q4-23: \$19.35

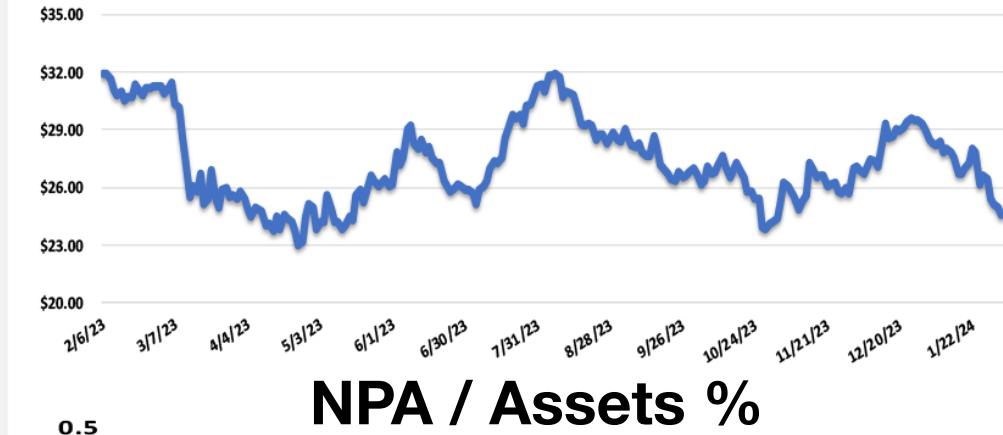
Price / TBV Ratio

Q4-23: .897x

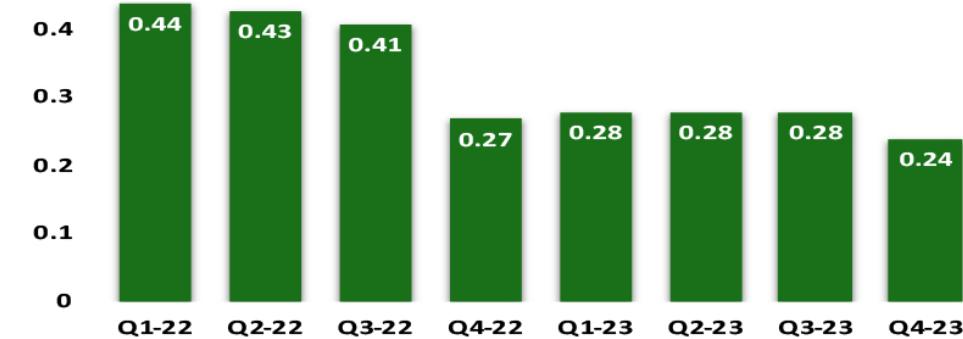
Dividend Yield

02/24: 1.29%

1 Year Stock Chart



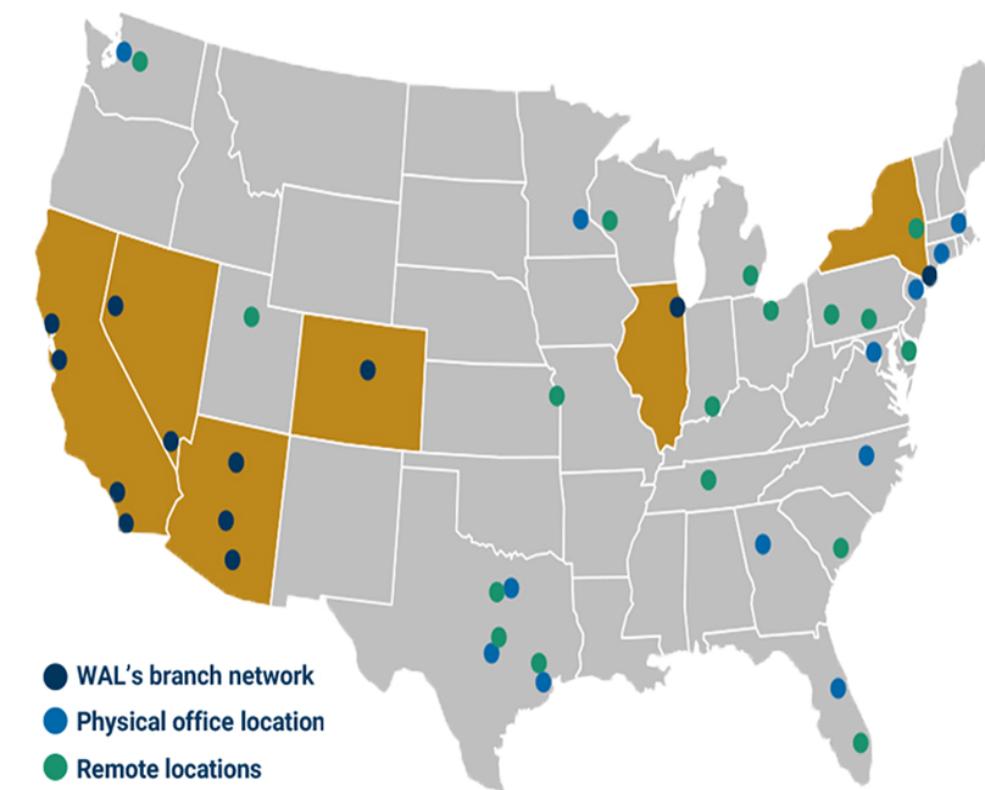
NPA / Assets %



Western Alliance Bancorporation

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

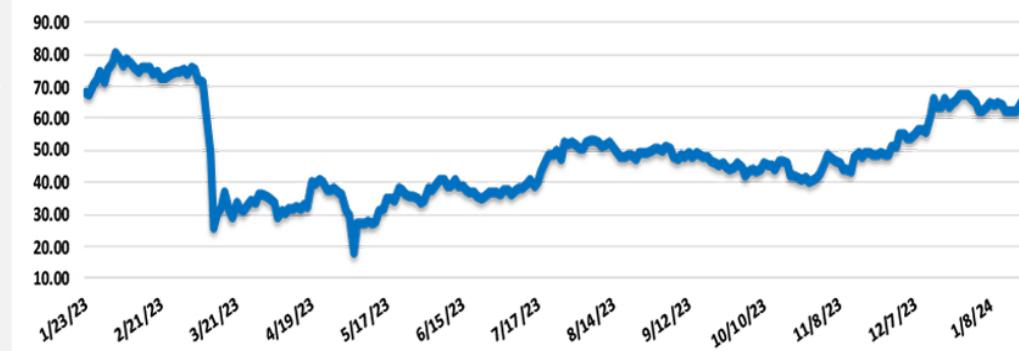
Regional Branch Map



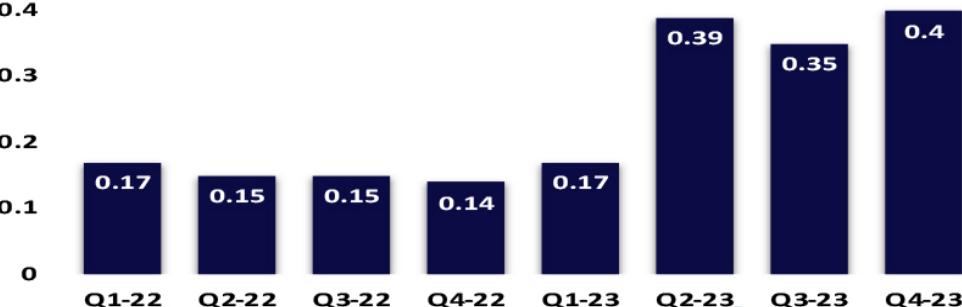
Valuation Metrics

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 %

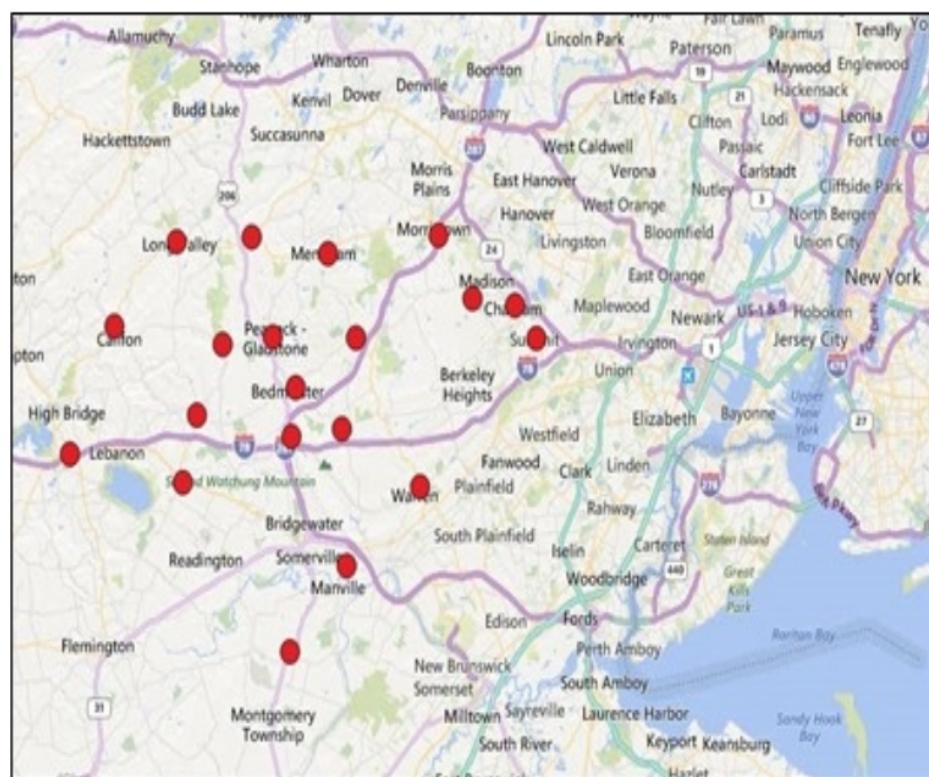


Peapack-Gladstone Financial Corp

Quick Facts

Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23: \$6.47bn	Q4-23: 2.29%	Q4-23: 102%	Q4-23: 70.07%	Q4-23: 6.68%
2% YoY Growth	26% YoY Decrease	1.4% YoY Increase	35.3% YoY Increase	61% YoY Decrease

Regional Branch Map



Valuation Metrics

P/E Ratio

02/24: 10.55x

TBV per Share

Q4-23: \$30.31

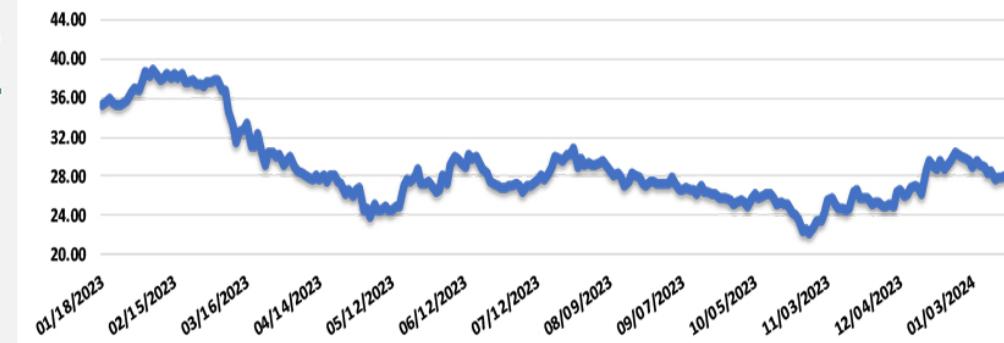
Price / TBV Ratio

Q4-23: .942x

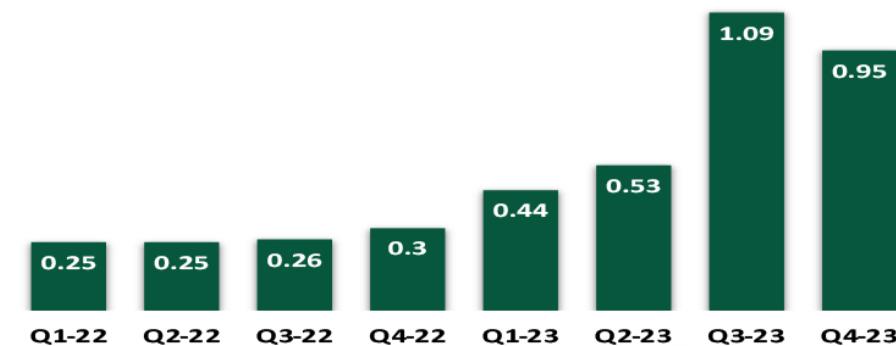
Dividend Yield

02/24: .70%

1 Year Stock Chart



NPA / Assets %

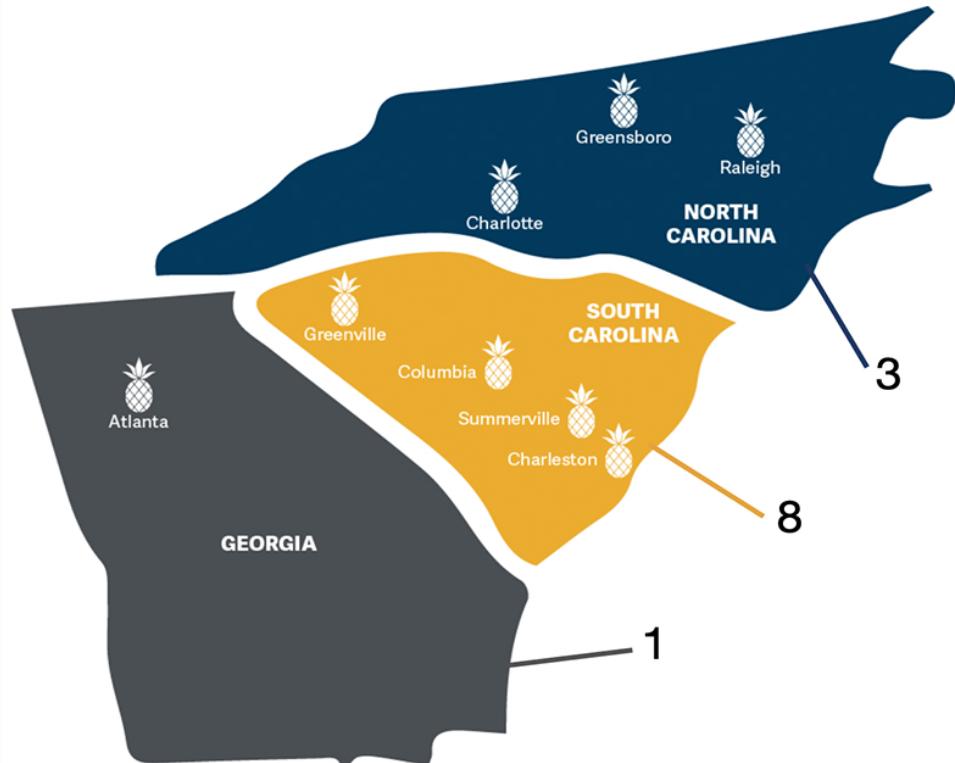


Southern First Bancshares

Quick Facts

	Total Assets	Net Interest Margin	Loan/Deposit Ratio	Efficiency Ratio	TCE Ratio
Q4-23:	\$4.06bn	1.92%	106.6%	79.61%	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

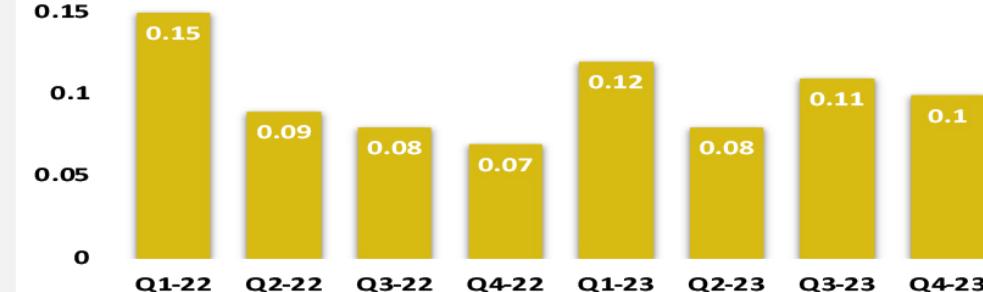
Dividend Yield

02/24: N/A

1 Year Stock Chart



NPA / Assets %

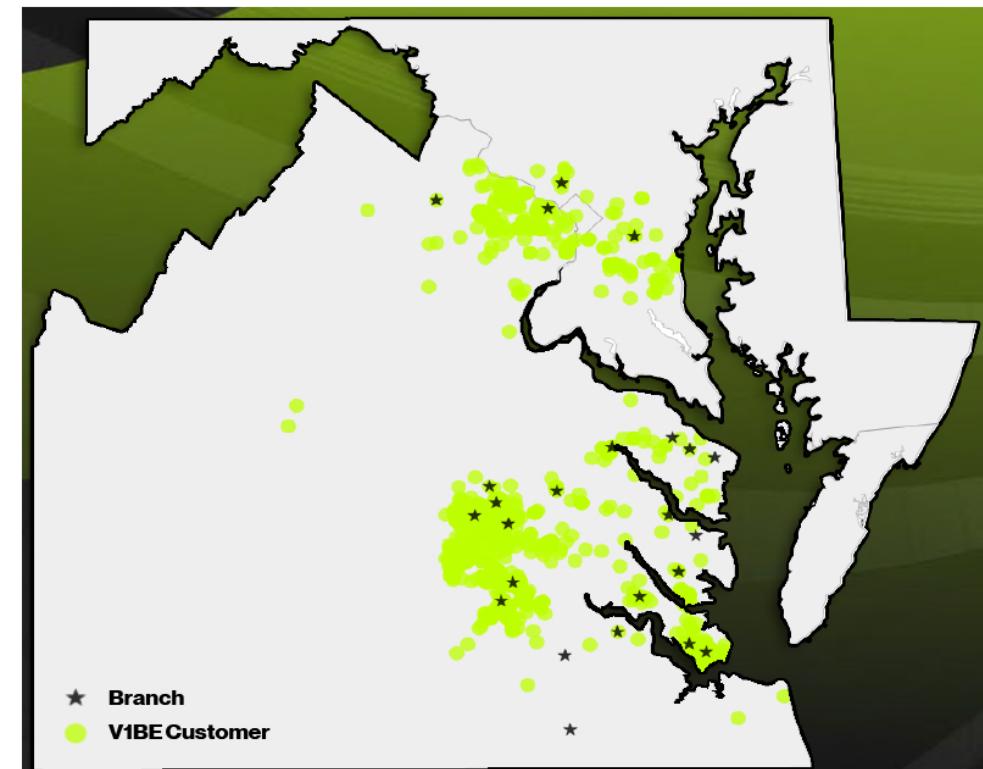


Primis Financial Corp

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

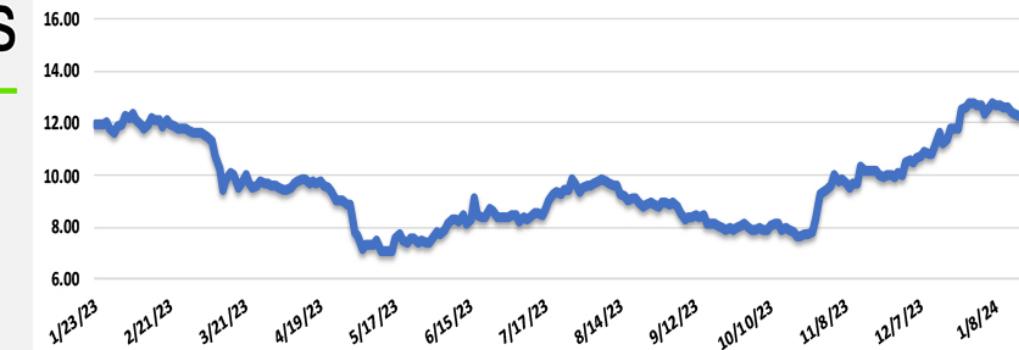
Price / TBV Ratio

Q4-23: 1.08x

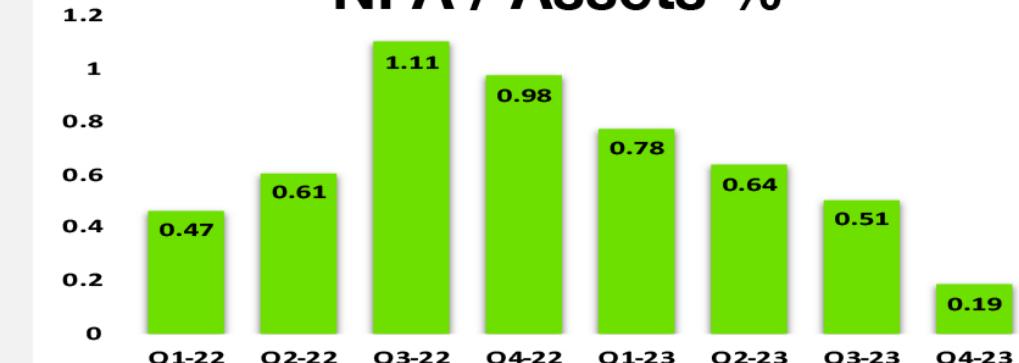
Dividend Yield

02/24: 3.03%

1 Year Stock Chart



NPA / Assets %

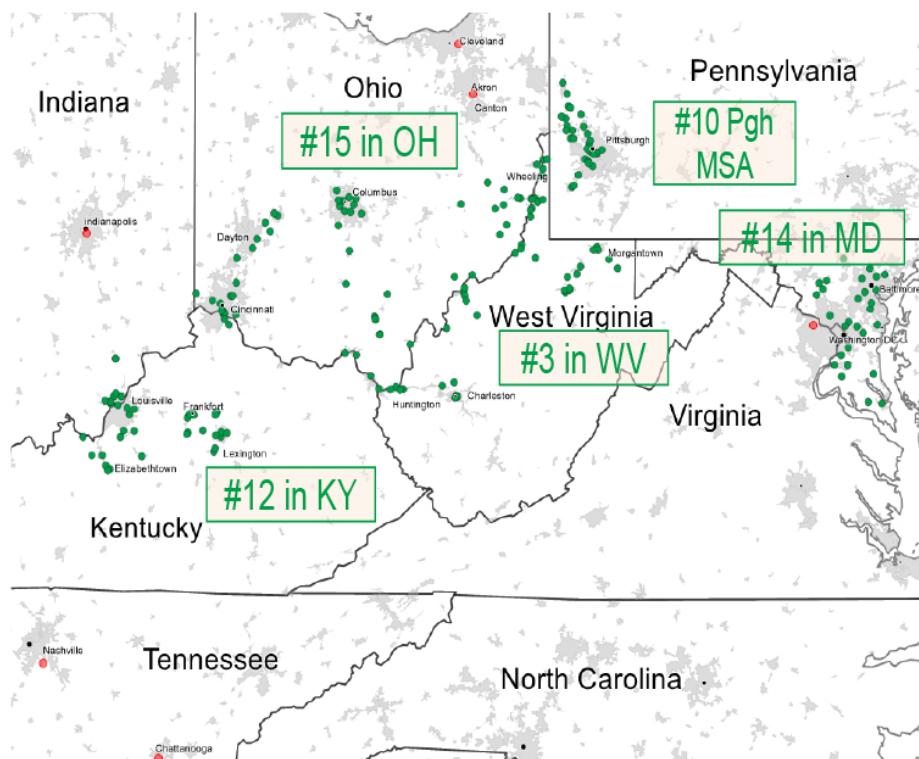


WesBanco Bank Inc

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

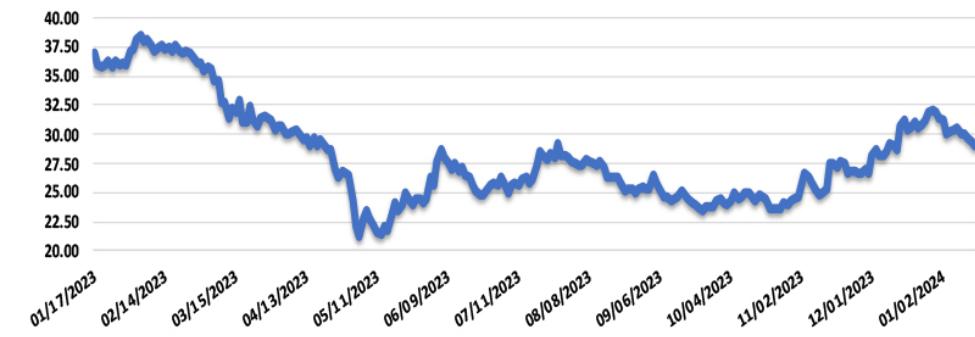
Price / TBV Ratio

Q4-23: 1.53x

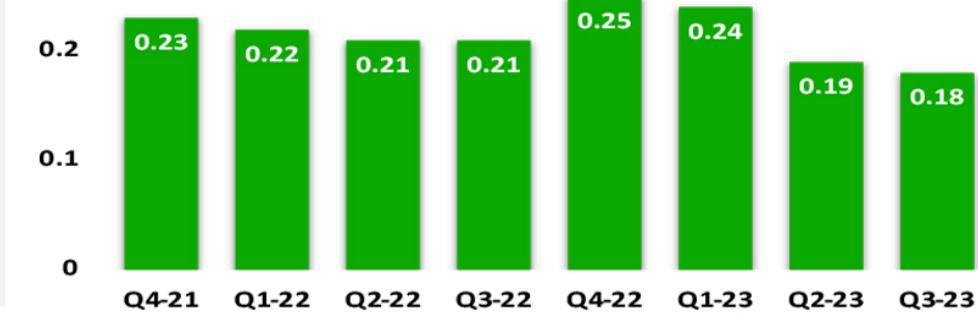
Dividend Yield

02/24: 4.74%

1 Year Stock Chart



NPA / Assets %



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

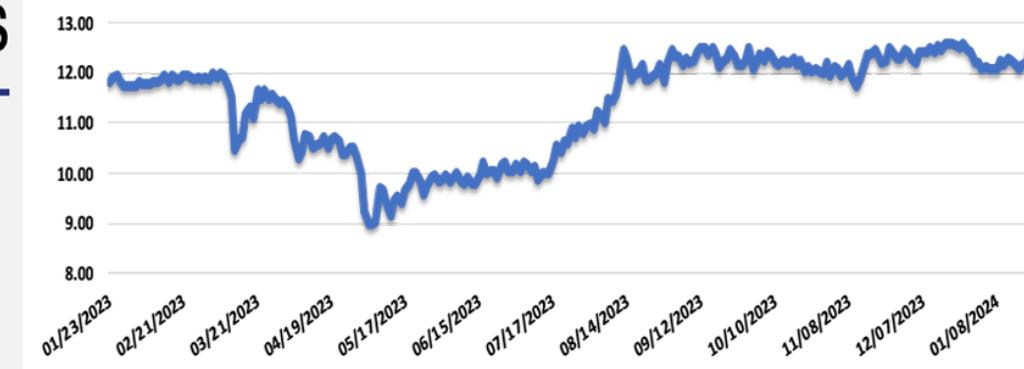
Price / TBV Ratio

Q4-23: .964x

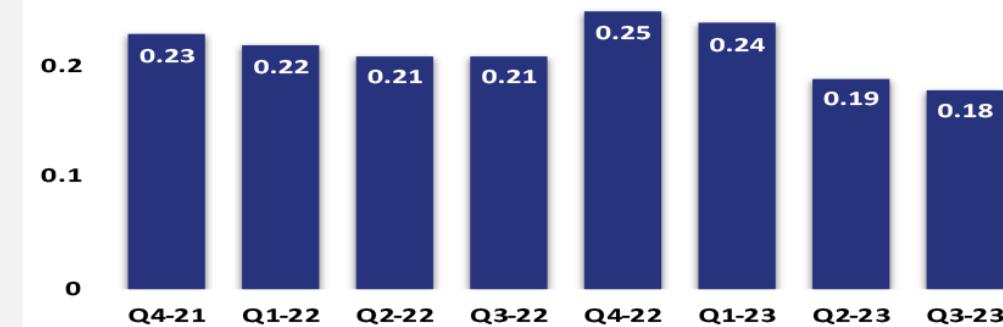
Dividend Yield

02/24: 0.97%

1 Year Stock Chart



NPA / Assets %



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

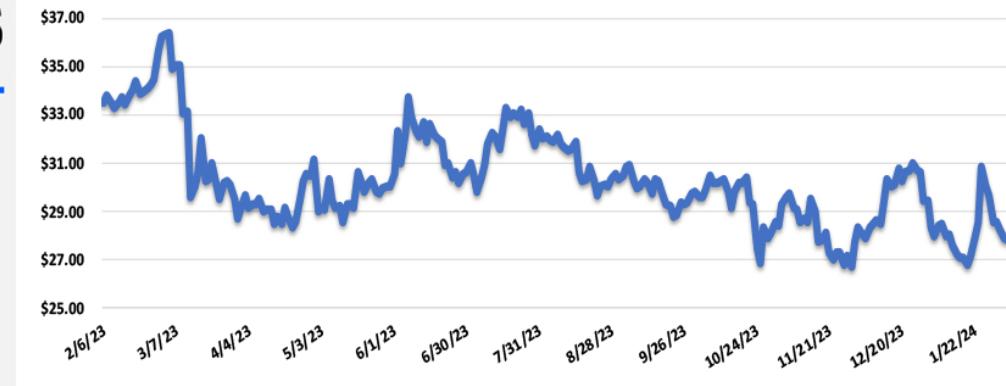
Regional Branch Map



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 %

