

Portfolio Objective

The Large Cap Value Total Return (“TR”) Strategy seeks long term capital appreciation and dividend income using PCM’s fundamental value approach to security selection. The TR strategy is invested primarily in equities with market capitalizations above \$5 billion.

INVESTMENT PROCESS

PCM’s TR investment process uses a bottom-up approach to security selection with a secondary top down approach to sector allocation. While we consider macro-economic analysis in our sector decisions, bottom-up security selection often results in portfolio sector weightings that differ materially from the strategy’s benchmark.

We begin the bottom-up process by screening the domestic universe of common equities within the strategy’s market capitalization range. While screening criteria are tailored to each industry group, our preliminary analysis generally focuses on earnings power, price multiples and balance sheet metrics. We analyze all candidate companies relative to their industry groups, market sectors, and the large cap equity universe as a whole.

We then analyze the candidate company by performing fundamental analysis. We analyze each candidate’s ten year financial history paying close attention to trends in revenue, margins, earnings per share, cash flow per share, book value per share, tangible book value per share and capital structure. We also pay close attention to the sensitivity of the candidate’s business to macroeconomic and industry specific factors over time.

Once company analysis is complete, we assign a target price range for the stock using one or more appropriate valuation methods. We generally arrive at target prices using forecasted earnings or cash flows and a target multiplier that incorporates our assessment of the company’s earnings growth potential and risk profile. If we believe that there is significant upside potential to a stock’s target price range, we then consider it for inclusion in client portfolios.

Once a security has been selected for inclusion in TR portfolios we update our target prices at least quarterly. We generally sell securities when they reach our target price. We may also sell a security if a negative event changes the fundamentals of the company or if the original thesis for buying the stock has changed or no longer applies.

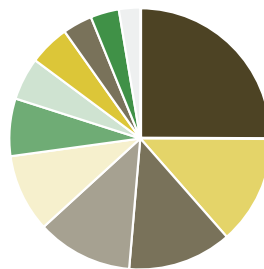
Asset Classes

The portfolio is primarily composed of assets in the large cap equity universe with market capitalizations above \$5 billion. Cash and cash-equivalents (short-term treasuries) make up the balance. We follow a fully-invested approach with the goal of keeping cash levels minimal under most conditions.

Strategy Statistics

Inception Date	01-01-1995
Number of Holdings	30-50
Company Weighting	2.0% - 4.0%
Sector Weighting	0.0% - 30.0%
Minimum Investment	\$100,000
Typical Holding Period	18-36 months
Market Benchmarks	S&P 500/ Russell 1000 Value

Allocation Summary as of 06/30/24



	Weight
LARGE CAP VALUE TR	Total Allocation: 100.0%
Information Technologies	25.06%
Financials	12.84%
Health Care	11.85%
Communication Services	3.52%
Energy	7.1%
Consumer Discretionary	5.25%
Industrials	5.02%
Consumer Staples	13.46%
Materials	9.62%
Real Estate	2.63%
Utilities	0.0%
Cash	3.65%

Portfolio Management Team

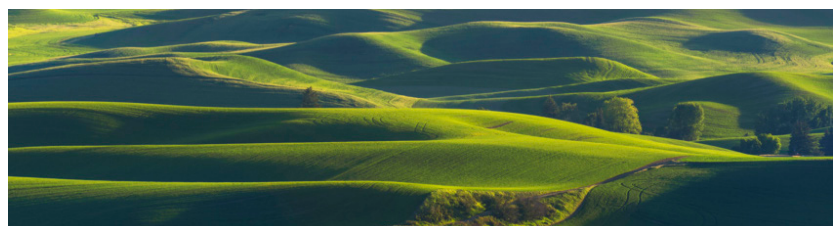
At PCM the most important thing we do is investment research. All members of our investment team are research analysts, regardless of title. We run our Large Cap Value Total Return Strategy using a collaborative team approach.

INVESTMENT PHILOSOPHY

We believe that every security has a fundamentally determined long-term value that can differ materially from its current market price.

We contend that prices and valuations of securities tend to converge over time, perhaps due to the activities of value investors in the equity market.

We strive to acquire shares that are temporarily undervalued with an eye to sell them when their market prices converge with fair long term valuations over time.



Portfolio Managers

Bryn Harman, CFA

Chief Executive Officer & Chief Investment Officer

Bryn Harman, CFA, is the firm's Chief Investment Officer. He provides leadership to the firm's investment processes and specializes in equity research. Bryn's career with equities started in the early 1990's in the Western Canadian corporate finance industry. Since that time Bryn has served as a corporate finance consultant, stock exchange Listings Officer, Senior Equity Analyst, Director of Research, Public company Chief Financial Officer, Public company Director, Portfolio Manager and Chief Investment Officer. Bryn has focused on equity research for most of his career and he takes pride in applying a rigorous bottom-up analytical approach to evaluating investment opportunities. Bryn is a CFA charterholder and holds a Bachelor of Commerce degree from the University of Saskatchewan.

Spencer Shelman, CFA

Portfolio Manager

Mr. Shelman joined Palouse as a Portfolio Manager in mid-2015. Spencer's background includes more than fifteen years of buy-side analytical and portfolio management experience. Virtually all of his experience has involved bottom-up fundamental research for individual and institutional equity portfolios. Spencer is a Chartered Financial Analyst and graduated cum laude with a B.A. in Business Administration with dual majors in Finance and Economics from Washington State University, where he was named The Outstanding Student in Finance his senior year. He was a 4-year member of the WSU football team that went to the Rose Bowl and the Holiday Bowl during his time on the team. Spencer is actively involved with the CFA Society of Spokane, as a Past President, is a member of the CFA Institute, is on the National Board of Advisors for the Washington State University College of Business, and was formerly on the Foundation Board of Trustees for the Spokane Guild's School and Neuromuscular Center.

Disclosures

The S&P 500 is a capitalization-weighted index of the prices of common stock of the 500 leading companies representing the leading industries of the U.S. economy, which are actively traded in the United States on the New York Stock Exchange or the NASDAQ. The Russell 1000[®] Value Index measures the performance of the largecap

value segment of the U.S. equity universe, specifically those companies from the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The information provided in this document should not be considered a recommendation to purchase or sell a security or securities in a particular asset class, industry, or sector. The investment strategy selected by the client provides Palouse Capital Management, Inc. (PCM) with a general guideline for investment; PCM cannot assure any client that PCM will achieve the selected investment objective. Accounts are managed in accordance with the investment objectives, guidelines, and restrictions established by each client, therefore portfolios within the same investment objective may differ as to securities held and performance achieved. A client's actual asset class weightings will vary depending on various factors. The income generated by the securities held in this strategy may decline. This strategy may include investments in lower quality, higher yielding fixed income securities which may be subject to greater price fluctuation than higher quality fixed income securities. This information is not intended to be used as the primary basis of investment decisions nor should it be construed as advice designed to meet the particular investment needs of any specific investor. Additional information regarding the services provided by PCM is available in Form ADV Part 2, which is available upon request.

For more information please contact Spencer Shelman at (800) 624-3833 or sshelman@palousecap.com

www.palousecap.com

Palouse Capital Management, Inc.

Investment advice and services offered by Palouse Capital Management Inc., a registered investment adviser.