

Large Cap Value Total Return

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.

Large Cap Value TR Composite Performance Summary (%)

	3Q25	1 YR	3 YR	5 YR	10 YR	INCEPTION
Large Cap Value TR Net	7.93	9.53	15.86	14.96	10.51	8.7
Large Cap Value TR Gross	8.17	10.58	16.81	15.77	11.18	9.29
S&P 500	8.12	17.6	24.94	16.47	15.3	11.14
Russell 1000® Value	5.32	9.44	16.96	13.87	10.72	9.98

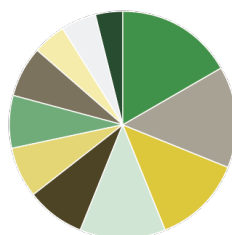
Asset Classes

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
Average Portfolio Turnover	31.9%
Market Benchmarks	S&P 500/ Russell 1000 Value

Allocation Summary as of 10-01-2025



LCV TOTAL RETURN	Weight
Financials	16.9%
Information Technology	14.4%
Health Care	12.7%
Communication Services	12.4%
Cash	8.2%
Energy	7.4%
Materials	7.3%
Consumer Staples	7.2%
Industrials	4.9%
Real Estate	4.9%
Consumer Discretionary	3.8%

Equities & Preferreds Only

As of 10/01/2025	Palouse Capital Large Cap Value TR	S&P 500	Russell 1000® Value
LCTR P/E Forward	16.10	25.30	19.20
LCTR P/E Trailing	17.50	27.80	20.90
LCTR P/B	2.90	5.50	3.00
LCTR P/CF	12.50	23.80	17.30
LCTR ROE	15.59%	18.80%	13.50%
LCTR Debt/Assets	26.10%	26.90%	26.20%
LCTR Dividend Yield	2.80%	1.20%	1.90%
LCTR Portfolio Beta	0.83		
LCTR Avg Market Cap	\$458.5 billion	\$118.0 billion	\$45.1 billion

As of 10/01/2025

Year Ending	Total Returns (Asset Wtd.)		Benchmark	
	Gross (%)	Net (%)	S&P 500 (%)	Russ 1000 Val (%)
1Q	3.09	2.96	0.95	-0.72
2Q	-0.07	-0.20	0.28	0.11
3Q	-8.54	-8.66	-6.44	-8.39
4Q	2.57	2.45	7.04	5.64
12/31/15	-3.36	-3.85	1.38	-3.83
1Q	3.63	3.49	1.35	1.64
2Q	1.43	1.31	2.46	4.58
3Q	5.06	4.93	3.85	3.48
4Q	8.32	8.19	3.82	6.68
12/31/16	19.62	19.02	11.96	17.34
1Q	4.01	3.88	6.07	3.27
2Q	2.32	2.19	3.09	1.34
3Q	4.75	4.62	4.48	3.11
4Q	4.62	4.49	6.64	5.33
12/31/17	16.69	16.10	21.83	13.66
1Q	-2.91	-3.03	-0.76	-2.83
2Q	1.66	1.53	3.43	1.18
3Q	5.05	4.92	7.71	5.70
4Q	-12.65	-12.76	-13.52	-11.72
12/31/18	-9.43	-9.88	-4.38	-8.27
1Q	10.80	10.67	13.65	11.93
2Q	2.49	2.36	4.30	3.84
3Q	0.20	0.07	1.70	1.36
4Q	10.26	10.13	9.07	7.41
12/31/19	25.47	24.84	31.49	26.54
1Q	-30.71	-30.80	-19.60	-26.73
2Q	19.19	19.04	20.54	14.29
3Q	3.16	3.03	8.93	5.59
4Q	15.62	15.47	12.15	16.25
12/31/20	-1.49	-1.99	18.40	2.80
1Q	16.82	16.67	6.17	11.25
2Q	6.53	6.40	8.55	5.21
3Q	-0.38	-0.51	0.58	-0.78
4Q	9.48	9.34	11.03	7.77
12/31/21	35.72	35.04	28.71	25.16
1Q	0.70	0.57	-4.60	-0.74
2Q	-9.62	-9.74	-16.10	-12.21
3Q	-8.66	-8.78	-4.88	-5.62
4Q	12.98	12.84	7.56	12.42
12/31/22	-6.07	-6.56	-18.11	-7.54
1Q	1.54	1.42	7.50	1.01
2Q	2.51	2.37	8.74	4.07
3Q	-3.84	-3.97	-3.27	-3.16
4Q	10.06	9.82	11.69	9.50
12/31/23	10.16	9.50	26.29	11.46
1Q	6.90	6.60	10.56	8.99
2Q	1.10	0.86	4.29	-2.16
3Q	7.15	6.87	5.90	9.43
4Q	-3.51	-3.73	2.41	-1.98
12/31/24	11.75	10.63	25.04	14.37
1Q	0.76	0.47	-4.27	2.14
2Q	5.14	4.91	10.94	3.79
3Q	8.17	7.93	8.12	5.32
4Q				
12/31/25				
Annualized Returns				
1 Year	10.58	9.53	17.60	9.44
3 Year	16.81	15.86	24.94	16.96
5 Year	15.77	14.96	16.47	13.87
10 Year	11.18	10.51	15.30	10.72
20 Year	8.13	10.37	10.97	8.19
Incept(1/1/95)-T-D	9.29	8.70	11.14	9.98

The composite was created June 2005 and the inception date is January 1, 1995. The composite includes all PCM discretionary non-wrap accounts with substantially the same investment objective falling into the Large-Cap Value Total Return Strategy. The composite includes both taxable and non-taxable accounts. The Large-Cap Value Total Return Strategy objective is to seek long-term capital appreciation in larger capitalization companies that are undervalued, as well as to seek income from dividend paying securities and/or other investments that generate income. Accounts in the composite will have a higher yield than those that have chosen the Large-Cap Value Strategy. Companies in this category should provide some growth in share price in addition to growth in dividends. PCM may utilize preferred stocks if they appear more attractive than the underlying common stock. This strategy is generally suitable for clients who want capital appreciation with some income.

Returns greater than one year are annualized. The annualized return is a multi-period, geometric average return that is equivalent to the annual return which, if earned in each year of the indicated multi-year period, would produce the actual cumulative return over the time period.

Returns are Subject to Change Important disclosures attached

Disclosures Report

The firm is defined as Palouse Capital Management, Inc., an independent registered investment advisor utilizing a value-oriented strategy to seek capital growth and/or income. Registered investment advisor does not imply a certain level of skill or training.

Palouse Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Palouse Capital Management, Inc. has been independently verified for the periods January 1, 1995 through December 31, 2023.

The verification report is available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Using trade date accounting, portfolios are valued and performance results calculated monthly in U.S. dollars. Returns include the reinvestment of dividends and other earnings. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of all portfolios that were included in the composite for the entire year. For periods with five or fewer accounts included for the entire year, dispersion is not presented as it is not considered meaningful. The 3 year ex-post standard deviation measures the variability of the composite and the benchmark gross returns over the preceding 36 month period and is not required for periods prior to 2011.

Gross performance is calculated net of SEC charges and transaction costs (commission and/or fee in lieu of commission brokerage fees). The majority of portfolios under PCM management are paying a fee in lieu of commission to their broker and/or custodian. The column labeled % Comm/% Fee in Lieu indicates the percentage of accounts (by assets) which pay their transaction costs either in the form of commission or as a fee in lieu of commission. This brokerage fee generally includes other fees in addition to trading expenses; because trading expenses cannot be identified and segregated, the entire brokerage fee is included in the calculation. Net performance is net of all previously mentioned transaction costs and PCM's actual management fee, which is separate and distinct from the fees and expenses charged by clients' broker and/or custodian. PCM does not charge performance-based management fees. PCM annual management fees are described in Form ADV Part 2 A as follows: .75% of the first \$5 Million, .50% of the excess over \$5 Million. Fees are negotiable at PCM's discretion and described in greater detail in Form ADV Part 2 A. A client's return may be reduced further by other expenses not specifically addressed herein. No provision has been made for federal and state income taxes, if applicable.

The benchmarks presented for the composite are the S&P 500® and the Russell 1000® Value Index. 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 large-cap 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. Benchmarks have been presented for comparative purposes and may provide an indication of general market conditions. The specific investments of an index will differ from those within the composite. The index is not managed by PCM and does not reflect the deduction of PCM management fees. PCM may invest in companies located in countries/regions that may differ from those within the benchmark.

Past performance is not indicative of future results. As with any investment there is always potential for gains as well as the possibility of losses. Individual returns may vary from the composite; the value of a client's account may, at any time be worth more or less than the amount originally invested. This report and the investment strategy presented are for informational purposes and are not intended to be used as the primary basis of investment decisions.

Form ADV Part 2 A is available upon request by contacting PCM at the address listed on the front of the presentation. A list of composite descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Large Cap Value Total Return Composite									
	Portfolios (#)	Internal Dispersion (%)	Composite Assets (\$MM)	Comm / Fee in Lieu (%)	Combined Total Firm Assets and Advisory Only Assets (\$MM)	Firm Advisory Only Assets (\$MM)	Composite 3YR Ex-Post Standard Deviation (%)	S&P 500 3YR Ex-Post Standard Deviation (%)	Russ 1000 Val 3YR Ex-Post Standard Deviation (%)
12/31/2015	89	0.65	44.35	23/77	298.51	-	11.19	10.47	10.68
12/31/2016	81	0.96	43.15	28/72	314.34	-	12.21	10.59	10.77
12/31/2017	78	0.85	46.68	15/61	347.88	-	11.52	9.92	10.20
12/31/2018	72	0.54	42.70	23/77	293.38	-	11.89	10.80	10.82
12/31/2019	64	1.45	44.11	27/73	325.91	-	12.89	11.93	11.85
12/31/2020	46	1.63	29.26	12/88	233.87	-	20.98	18.53	19.62
12/31/2021	44	0.99	37.88	1/100	263.87	-	20.52	17.17	19.06
12/31/2022	36	0.97	26.32	17/83	213.01	-	22.42	20.87	21.25
12/31/2023	30	0.66	17.40	17/83	288.49	120.84	17.62	17.29	16.51
12/31/2024	22	0.42	15.30	0/100	328.78	155.16	17.09	17.15	16.66
12/31/2025									

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 portfolio manager for PCM's SMID and ACT strategies and he co-manages our Large Cap Value, Large Cap Value Total Return and Diversified Income Strategies. Bryn also performs the extensive market and sector analysis that is the foundation of our Weekly Update and Weekly Call. Bryn has over 30 years of financial sector experience including three years as a newsletter analyst, five years as a buy side Director of Research and 13 years as a portfolio manager/Chief Investment Officer. Bryn has also worked in various corporate finance and public company executive positions. Bryn is a Chartered Financial Analyst and a member of the CFA Society Portland. Bryn earned his Bachelor of Commerce degree from the University of Saskatchewan in 1992.

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 large-cap 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 (509) 624-5591 or sshelman@palousecap.com

Palouse Capital Management, Inc.