PALOUSE
CAPITAL MANAGEMENT

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 (%)

	2Q26	1 YR	3 YR	5 YR	10 YR	INCEPTION
Large Cap Value TR Net	17.46	32.09	17.55	11.38	11.96	9.18
Large Cap Value TR Gross	17.75	33.47	18.69	12.26	12.69	9.79
S&P 500	15.2	22.32	20.62	13.41	15.51	11.30
Russell 1000® Value	13.88	27.13	17.79	11.18	11.53	10.39

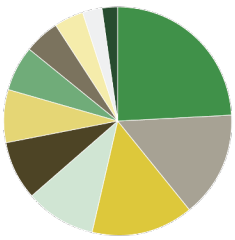
Asset Classes

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	$50,000
Typical Holding Period	18-36 months
Average Portfolio Turnover	27.3%
Market Benchmarks	S&P 500/ Russell 1000 Value

Allocation Summary as of 7-1-2026



LCV TOTAL RETURN	Total Allocation: 100.0%
	Weight
Information Technology	24.35%
Health Care	14.91%
Financials	14.61%
Industrials	9.77%
Communication Services	8.41%
Consumer Staples	7.61%
Energy	6.34%
Real Estate	4.92%
Utilities	4.25%
Cash	2.72%
Materials	2.11%

Equities & Preferreds Only

7/1/26	Palouse Capital Large Cap Value TR	S&P 500	Russell 1000® Value
LCTR P/E Trailing	21.27	27.61	22.58
LCTR P/E Forward	16.32	21.93	18.50
LCTR PCF	14.07	21.42	16.99
LCTR P/B	6.14	5.70	3.40
LCTR ROE	24.00%	19.96%	13.55%
LCTR Debt/Assets	31.39%	27.11%	26.6%
LCTR Dividend Yield	2.63%	1.15%	1.81%
LCTR Portfolio Beta	0.93	1.00	1.00
LCTR Avg Market Cap	$300.23 billion	$133.27 billion	$54.14 billion

Period Ending: 7/1/26

	Total Returns (Asset Wtd.)		Benchmark	
Year Ending	Gross (%)	Net (%)	S&P 500 (%)	Russ 1000 Val (%)
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	2.38	2.09	2.66	3.81
12/31/25	**17.32**	**16.15**	**17.89**	**15.91**
1Q	2.35	2.05	-4.33	2.10
2Q	17.75	17.46	15.20	13.88
3Q				
4Q				
12/31/26	**20.52**	**19.87**	**10.20**	**16.27**
Annualized Returns				
1 Year	33.47	32.09	22.32	27.13
3 Year	18.69	17.55	20.62	17.79
5 Year	12.26	11.38	13.41	11.18
10 Year	12.69	11.96	15.51	11.53
20 Year	8.95	8.33	11.39	8.79
Incept(1/1/95)-T-D	9.79	9.18	11.30	10.39

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

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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, 2025.

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	17	0.73	10.15	0/100	408.51	234.27	13.39	11.78	12.41

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

Spencer Shelman, CFA®

Lead Portfolio Manager

Spencer Shelman joined Palouse Capital Management as a Portfolio Manager in 2015. He has served as the Lead Portfolio Manager for the firm's Large Cap strategies since 2021. His transition into the role followed a multi-year succession process, during which he worked closely under the mentorship of the firm's founder, Ken Roberts, helping ensure continuity of the firm's long-standing investment philosophy. He currently oversees the Large Cap Value, Total Return, and Diversified Income strategies, as well as the SMID Value and All Cap Tilt strategies. Spencer has nearly 20 years of buy-side analytical experience, with a career dedicated to bottom-up fundamental research and portfolio construction for individual and institutional clients. His investment approach emphasizes valuation discipline, competitive positioning, and long-term risk-adjusted returns. Spencer is a Chartered Financial Analyst® and member of the CFA Institute. He is a current board member of the CFA Society Spokane and Past President of the board. He graduated cum laude from Washington State University in 2006, where he was named The Outstanding Student in Finance his senior year. He was a four-year member of the WSU football team that went to the Rose Bowl and Holiday Bowl during his time on the team.

Tim Stecklein, MSF

Portfolio Manager

Mr. Stecklein joined Palouse Capital Management as a Portfolio Manager in 2026. Tim's career started at Charles Schwab in 1999 as a registered representative, followed by a Master of Science in Finance (MSF) degree from the University of Denver in 2002 while working part-time for Warren Tech to mentor technically focused high school students. Following his Master's, Tim found a home with a small and growing Registered Investment Advisor in Denver. He was a dedicated Trader, Analyst and Investment Committee member, specializing in portfolio modeling, analytics, and trade management for over 13 years. Tim found another home in 2018 with the Institute for Wealth Management, where he directed trading and research and was an Assistant Portfolio Manager and member of the Investment Committee. In 2020, Tim assumed the role of Portfolio Manager for IWM, where he oversaw 1.1 billion in AUM and managed a variety of asset allocation models as well as two fundamental individual equity strategies, growth and income.

Ryan M. Long, CFA®

Director of Investments

As investment director and chairman of the firm's asset allocation investment policy committee, Mr. Long leads the implementation of the firm's disciplined investment process as well as portfolio management of the broad suite of multi-asset class strategies. His tenure has been fully dedicated to investment research and quantitative analysis, as well as providing consulting guidance to financial advisory firms. He also writes and offers extensive communication on the economy and financial markets through regular releases and ad hoc commentary. He has authored articles on a variety of investment topics for business journals that have been syndicated nationally. With decades of experience in the financial industry, Mr. Long has also worked with Columbia Funds and Bank of America, involved with research and portfolio construction for both individual and institutional clients. He is a graduate of the University of Oregon Lundquist College of Business, earning a degree in business administration, with a minor in political science. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and CFA Society of Portland.

Disclosures

Advisory services offered through AdvisorySolutions Group, LLC, a registered investment adviser doing business as Palouse Capital Management.

This information is not intended as a recommendation. The opinions are subject to change at any time and no forecasts can be guaranteed. Investment decisions should always be made based on an investor's specific circumstances. Investing involves risk, including possible loss of principal.

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.