STRATEGY SHEET

All Cap Tilt

3Q26

PALOUSE
CAPITAL MANAGEMENT

Portfolio Objective

The objective of Palouse Capital Management's All Cap Tilt ("ACT") strategy seeks to outperform the Russell 3000® Value Index through stock selection.

Investment Process

Our ACT strategy uses a select group of stocks from our Small/Mid Value ("SMID") strategy for the active portion of portfolios. The passive portion of the ACT strategy is invested in the SPDR S&P 500 Trust, an Exchange Traded Fund that tracks the S&P 500® Index. Our ACT strategy has always used a roughly 50%/50% mix of active and passive securities.

Our SMID strategy focuses on stock selection in the domestic small to mid value universe that consists of roughly 1,800 common stocks. The SMID value investment universe is comprised of stocks with trading multiples that are generally in the lower end of the range for the SMID universe. We do not avoid business growth; rather, we prefer to investment in growing companies with attractive market valuations.

All active ACT investment decisions are based on our internal valuation estimates and assessment of risk for all securities in the model. We do not use sell side research. Our approach uses financial analysis and modeling as a primary analytical paradigm. We prefer conservative balance sheets. While our active ACT model seeks exposure to most market sectors, our sector weights do not closely track the sector weights of the Russell 3000® Value index. We also avoid certain industries, such as the drug research and development industry, as a risk control measure. We favor companies with good earnings visibility.

Our new buy approach generally involves identifying some type of catalyst that will either drive trading multiples higher or drive earnings growth at a higher rate than presently expected by the market. Our approach often involves the consideration of underperforming stocks.

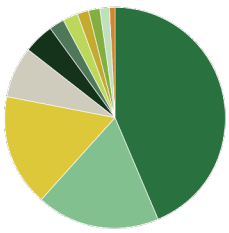
All Cap Tilt Composite Performance Summary (%)

	3Q26	1 YR	3 YR	5 YR	10 YR	INCEPTION
ACT Value Net	-4.51	14.69	18.38	9.32	12.56	11.68
ACT Value Gross	-4.38	15.31	19.03	9.92	13.19	12.32
Russell 3000® Value	2.28	23.71	19.97	11.68	11.31	10.59

Strategy Statistics

Inception Date	11-01-2013
Number of Holdings	20-25
Initial Individual Security Weighting	2.0% - 4.0% (active)
SPY Weighting	45% - 50%
Minimum Investment	$50,000
Typical Holding Period	Variable
Market Benchmark	Russell 3000® Value Index

Allocation Summary as of 10-01-26



ALL CAP TILT	Total Allocation: 100.0%
	Weight
SPY	43.7%
Industrials	17.97%
Information Technology	16.51%
Consumer Discretionary	7.65%
Financials	4.4%
Materials	2.24%
Health Care	2.01%
Real Estate	1.67%
Consumer Staples	1.66%
Energy	1.44%
Cash	0.75%

10-01-26	Palouse Capital All Cap Tilt	Russell 3000® Value
ACT P/E Trailing	37.77	21.11
ACT P/E Forward	17.14	18.39
ACT P/CF	13.86	15.05
ACT P/B	4.06	3.23
ACT ROE	14.38%	13.65%
ACT Debt/Assets	26.98%	26.15%
ACT Dividend Yield	1.1%	1.79%
ACT Portfolio Beta	1.05	1.00
ACT Avg Market Cap	$36.41 billion	$22.25 billion

Period Ending: 10-01-26

Year Ending	Total Returns (Asset Wtd.) Gross (%)	Net (%)	Benchmark Russ 3000 Value (%)	Russ 3000 (%)
1Q	-1.79	-1.95	1.64	0.97
2Q	2.02	1.86	4.57	2.63
3Q	5.30	5.14	3.87	4.40
4Q	12.81	12.64	7.24	4.21
12/31/16	**19.02**	**18.27**	**18.40**	**12.74**
1Q	3.18	3.02	2.99	5.74
2Q	0.95	0.80	1.29	3.02
3Q	4.13	4.00	3.27	4.57
4Q	4.51	4.37	5.08	6.34
12/31/17	**13.36**	**12.72**	**13.19**	**21.13**
1Q	1.48	1.34	-2.82	-0.64
2Q	2.18	2.03	1.71	3.89
3Q	3.23	3.09	5.39	7.12
4Q	-16.42	-16.54	-12.24	-14.30
12/31/18	**-10.58**	**-11.08**	**-8.58**	**-5.24**
1Q	12.64	12.48	11.93	14.04
2Q	5.35	5.20	3.68	4.10
3Q	1.41	1.27	1.23	1.16
4Q	9.77	9.61	7.48	9.10
12/31/19	**32.15**	**31.40**	**26.26**	**31.02**
1Q	-26.21	-26.31	-27.32	-20.90
2Q	22.55	22.39	14.55	22.03
3Q	4.63	4.48	5.42	9.21
4Q	22.41	22.24	17.21	14.68
12/31/20	**16.92**	**16.26**	**2.87**	**20.89**
1Q	15.16	14.98	11.89	6.35
2Q	5.39	5.24	5.16	8.24
3Q	0.35	0.21	-0.93	-0.10
4Q	8.76	8.61	7.54	9.28
12/31/21	**32.45**	**31.69**	**25.37**	**25.66**
1Q	-5.56	-5.69	-0.85	-5.28
2Q	-14.17	-14.30	-12.41	-16.70
3Q	-5.60	-5.73	-5.56	-4.46
4Q	8.96	8.81	12.18	7.18
12/31/22	**-16.63**	**-17.10**	**-7.98**	**-19.21**
1Q	-0.16	-0.29	0.91	7.18
2Q	7.91	7.76	4.03	8.39
3Q	-2.59	-2.73	-3.15	-3.25
4Q	16.61	16.44	9.83	12.07
12/31/23	**22.37**	**21.70**	**11.66**	**25.96**
1Q	7.84	7.69	8.62	10.02
2Q	0.40	0.26	-2.25	3.22
3Q	9.08	8.93	9.46	6.24
4Q	-0.91	-1.05	-1.92	2.63
12/31/24	**17.03**	**16.38**	**13.99**	**23.81**
1Q	-7.59	-7.72	1.64	-4.72
2Q	6.29	6.14	3.84	10.99
3Q	9.12	8.97	5.63	8.17
4Q	1.45	1.31	3.78	2.40
12/31/25	**8.74**	**8.13**	**15.71**	**17.13**
1Q	-0.07	-0.20	2.22	-3.96
2Q	18.94	18.86	14.02	15.44
3Q	-4.38	-4.51	2.28	1.39
4Q				
12/31/26	**13.66**	**13.21**	**19.21**	**12.41**
Annualized Returns				
1 Year	15.31	14.69	23.71	15.10
3 Year	19.03	18.38	19.97	22.25
5 Year	9.92	9.32	11.68	12.63
10 Year	13.19	12.56	11.31	14.72
Incept(11/1/13)-T-D	12.32	11.68	10.59	13.45

The composite was created in September 2013 and the inception date is November 1, 2013. The composite includes all PCM discretionary non-wrap accounts with substantially the same investment objective falling into the All-Cap Tilt Strategy. The composite includes both taxable and non-taxable accounts. The strategy objective is to seek enhanced index performance by combining an actively managed portfolio of small to mid capitalization stocks along with a passive equity ETF investment that tracks the S&P 500® Index.

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, 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 for the GIPS standards. Verification provides assurance on whether the firms 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 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 Russell 3000® Value Index and the Russell 3000® Index. The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. 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.

All Cap Tilt 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[1] (%)	Russ 3000 3YR Ex-Post Standard Deviation[1] (%)	Russ 3000 Val 3YR Ex-Post Standard Deviation[1] (%)
12/31/2015	6	0.20	1.18	0/100	298.51	-	N/R	N/R	N/R
12/31/2016	7	0.43	1.52	0/100	314.34	-	12.35	10.88	10.97
12/31/2017	9	0.46	1.78	0/100	347.88	-	11.75	10.09	10.33
12/31/2018	13	0.92	2.41	0/100	293.38	-	13.21	11.18	11.05
12/31/2019	11	1.16	2.56	0/100	325.91	-	14.67	12.21	12.01
12/31/2020	12	1.31	2.69	0/100	233.87	-	22.66	19.41	19.95
12/31/2021	23	1.56	5.50	0/100	263.87	-	21.15	17.94	19.34
12/31/2022	18	0.80	3.60	0/100	212.35	-	23.43	21.48	21.53
12/31/2023	12	0.60	2.91	0/100	288.49	120.84	19.49	17.46	16.69
12/31/2024	13	0.48	2.96	0/100	328.78	155.16	19.77	17.56	16.93
12/31/2025	12	0.80	3.06	0/100	408.51	234.27	15.98	15.98	12.69

[1]Not required for composites with less than 36 months of performance to base calculation on.

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 strategies using a collaborative team approach.

Investment Philosophy

We believe that every equity security has an intrinsic value that reflects the issuer's present and expected business fundamentals — earnings, cash flows and financial position. We think of intrinsic value as the fundamental value that the relevant investor audience is likely to assign to an equity in the future, which might be different from our own opinion. It is better to understand how the market values an investment than to understand how we might want to value it.

(continued)

Spencer Shelman, CFA®

LEAD PORTFOLIO MANAGER

Spencer Shelman joined Palouse Capital Management as a Portfolio Manager in 2015 and has served as Lead Portfolio Manager for the firm's Large Cap strategies since 2021. Following a multi-year succession process under the mentorship of founder Ken Roberts, Spencer now oversees the firm's investment strategies and portfolio management efforts. With nearly 20 years of buy-side analytical experience, his career has focused on fundamental research and portfolio management for individual and institutional clients. Spencer's investment approach emphasizes valuation discipline, competitive positioning, and long-term risk-adjusted returns. He graduated cum laude from Washington State University with a degree in Finance and holds the Chartered Financial Analyst® designation. Spencer is a member of the CFA Institute and serves on the board of CFA Society Spokane, where he previously served as President.

Tim Stecklein, MSF

PORTFOLIO MANAGER

Tim Stecklein joined Palouse Capital Management as a Portfolio Manager in 2026. With more than two decades of investment management experience, Tim's career has spanned trading, investment research, portfolio analytics, and portfolio management. His expertise includes asset allocation, portfolio modeling, and fundamental equity research across a variety of investment strategies. Prior to joining Palouse, Tim served as Portfolio Manager at the Institute for Wealth Management, where he oversaw 1.1 billion in AUM, managed asset allocation models, and directed fundamental growth and income equity strategies. Tim began his investment career in 1999 at Charles Schwab and earned a Master of Science in Finance (MSF) from the University of Denver in 2002.

Ryan M. Long, CFA®

DIRECTOR OF INVESTMENTS

Ryan Long serves as Investment Director and Chairman of Palouse's Asset Allocation Investment Policy Committee, leading the implementation of the firm's investment process and overseeing its suite of multi-asset class strategies. With decades of experience in the financial industry, Ryan's career has been dedicated to investment research, quantitative analysis, and providing consulting guidance to financial advisory firms. He regularly writes commentary on the economy and financial markets and has previously held roles with Columbia Funds and Bank of America, where he was involved in research and portfolio construction for both individual and institutional clients. Ryan graduated from the University of Oregon Lundquist College of Business with a degree in Business Administration and 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.

Security prices often diverge materially from intrinsic value. We believe that buying equities at prices that are below our estimates of intrinsic values will result in security-level alpha because prices tend to converge with intrinsic values over time. In order to gain an understanding of an equity's value in the present, one must first understand the business and financial metrics of the issuer in the past - and we must try to understand how these metrics might change in the future. We use business analysis, financial analysis and financial modeling to help assess each investment considered for purchase in our strategies.

Valuation of securities is an elusive concept and the valuation process can be very subjective. Opinions of value can differ dramatically from one investor to another, which is vital to a well-functioning market. We believe that by applying analytical techniques consistently to industries and companies we develop appropriate valuation constructs that can be used to measure value relative to historical norms and industry standards. The idea is to do a lot of analysis on companies and industries in the relevant universe to gain a solid relative value perspective. We have done analysis and research projects on thousands of companies since 2011.

Additional 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 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 or have the same or similar characteristics as those presented. 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. Historically, smaller capitalization securities have experienced greater volatility and may be less liquid than larger capitalization 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.*

The Russell 3000® Index is a float-adjusted, market capitalization weighted index comprised of equities of the 3000 largest domestic companies. The Russell 2500® index is a subset of the Russell 3000® index comprised of the 2500 smallest cap equities in the Russell 3000® and represents the SMID segment of the domestic equity market. The Russell 2000® Index is a subset of the Russell 3000® index comprised of the 2000 smallest cap equities in the Russell 3000® index and represents the small cap segment of the domestic equity market.

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