Research Driven • Disciplined • Transparent

PCM

PEAK CAPITAL MANAGEMENT

PCM Dividend Equity Strategy

A Diversified, Individual Stock Portfolio Pursuing Capital Appreciation

Q3 | 2020

Experienced Investment Team

Brian Lockhart • CFP®
- Founder & CEO
- Chief Investment Officer

Geoffry Eliason • CFP®
- Chief Operations Officer
- Chief Compliance Officer

Clint Pekrul • CFA
- Chief Equity Strategist
- Head of Research

Primary Objective

- Capital Appreciation

Dividend Equity Strategy

- Evaluate global universe of publically traded equities
- Disciplined fundamental analysis dedicated to identifying favorable valuations
- Screening to identify consistant dividend growth and commitment to favorable yields
- Risk is managed through increasing or decreasing cash

Top 5 Investments

- Energy Transfer LP
- Apple Inc.
- Valero Energy Group
- Dollar General Corp
- United Parcel Service Inc.

Number of Holdings

- 10 - 15

Investment Process

Identify Universe of Stocks

Global equities, trading on U.S. exchanges or ADRs, with minimum market capitalization and daily liquidity

Screen for Fundamentally Strongest Stocks

Screens include but are not limited to price/equity, return on invested capital, PEG ratio, yield, dividend growth, and free cash flow

Weight Holdings by Fundamentals and Yield Contribution

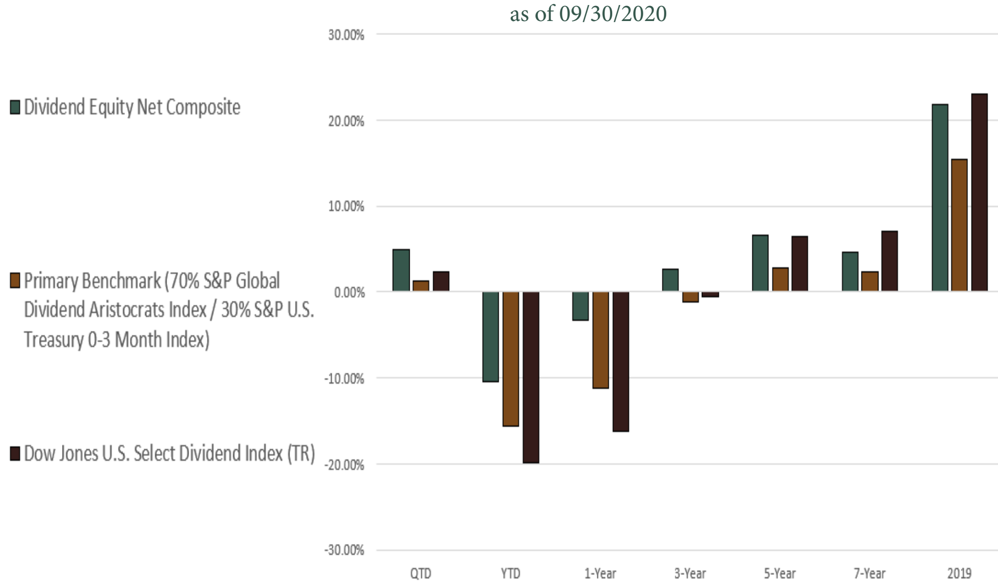
Holdings are weighted according to an optimized process based on constituents fundamental strength and yield versus other constituents

Rebalance When Fundamental Outlook Deteriorates

Rebalancing occurs as fundamentals change which results in raising cash in order to manage volatility, taking profits, or reallocating to other more favorable holdings

Annualized Returns

as of 09/30/2020



	QTD	YTD	1-Year	3-Year	5-Year	7-Year	2019
Dividend Equity Net Composite	4.99%	-10.49%	-3.33%	2.64%	6.54%	4.68%	21.80%
Primary Benchmark (70% S&P Global Dividend Aristocrats Index / 30% S&P U.S. Treasury 0-3 Month Index)	1.36%	-15.53%	-11.12%	-1.22%	2.81%	2.31%	15.51%
Dow Jones U.S. Select Dividend Index (TR)	2.32%	-19.86%	-16.18%	-0.49%	6.40%	7.02%	23.11%

Inception date is January 1, 2012. Returns are reflected as total return. Returns are calculated net of fees, commissions, and expenses, and reflect the reinvestment of dividends. Index benchmark performance does not reflect the deduction of fees because indices are not managed investments. It is not possible to invest directly in an index. All investment involves risk, including risk of loss. Past performance does not assure future results, and achievement of investment objectives, including preservation of principal, cannot be guaranteed. Potential risks associated with the Dividend Equity strategy include, without limitation, market risk, liquidity risk, concentration risk, credit risk, reinvestment risk, and inflation risk.

Guidance and Clarity in an Uncertain World

Q3 | 2020

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All annualized returns and asset allocations are as of 09/30/2020

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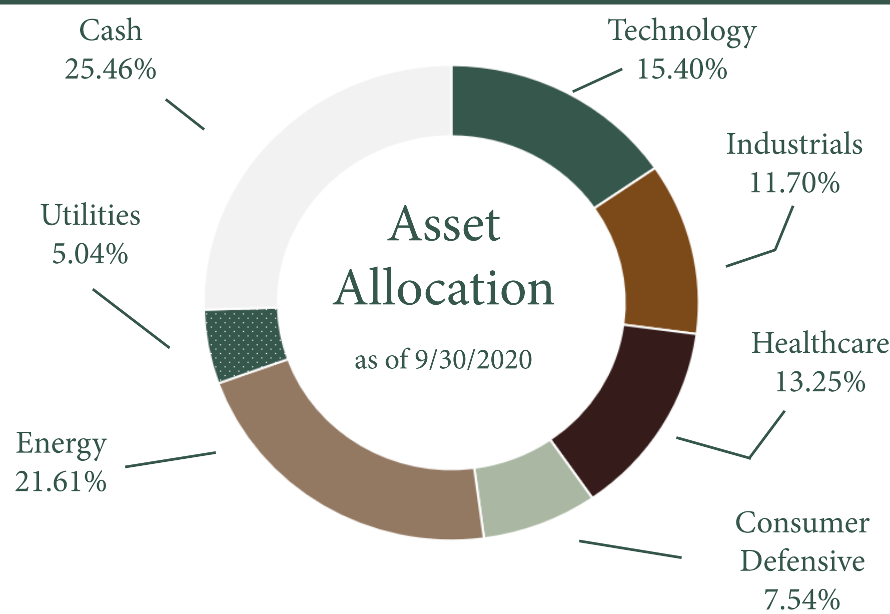
PCM Dividend Equity Strategy



Additional Net Performance Metrics

Year-To-Date: 9/30/2020

Best Quarter
Dividend Equity: 18.84% (Q2 2020)
Primary Benchmark: 7.53% (Q2 2020)

Worst Quarter
Dividend Equity: -28.26% (Q1 2020)
Primary Benchmark: - 22.50% (Q1 2020)

Since Inception: 1/1/2012

Best Quarter
Dividend Equity: 18.84% (Q2 2020)
Primary Benchmark: 7.53% (Q2 2020)

Worst Quarter
Dividend Equity: -28.26% (Q1 2020)
Primary Benchmark: -22.50% (Q1 2020)

Disclosures

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Dividend Equity Strategy Description: This non-diversified strategy seeks maximum capital appreciation from the equity markets by investing 100% in individual stocks believed to offer a risk/return relationship more attractive than the overall market. The strategy can hold an unconstrained cash position as a hedge against volatility.

The S&P Global Dividend Aristocrats Index is designed to measure performance of the highest dividend yielding companies within the S&P Global Broad Market Index (BMI) that have followed a policy of increasing or stable dividends for at least 10 consecutive years.

The S&P U.S. Treasury Bill 0-3 Month Index is designed to measure the performance of U.S. Treasury bills maturing in 0 to 3 months.

The Dow Jones U.S. Select Dividend Index aims to represent the U.S.'s leading stocks by dividend yield.

The U.S. Dollar is the currency used to express performance.

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