

Q1 | 2022

Experienced Investment Team

Brian Lockhart

- Founder & CEO
- Chief Investment Officer

Clint Pekrul • CFA

- Chief Equity Strategist
- Head of Research

Quinn VandeKoppel

- Vice President

Primary Objective

- Capital Appreciation

Dividend Equity Strategy

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

Top 5 Investments

- iShares Short Treasury Bond ETF
- Energy Transfer LP
- General Dynamics Corp
- PPL Corp
- Prudential Financial Inc

Number of Holdings

- 8 - 15

PCM

Research Driven • Disciplined • Transparent

PEAK CAPITAL MANAGEMENT

PCM Dividend Equity Strategy

A Diversified, Individual Stock Portfolio Pursuing Capital Appreciation

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

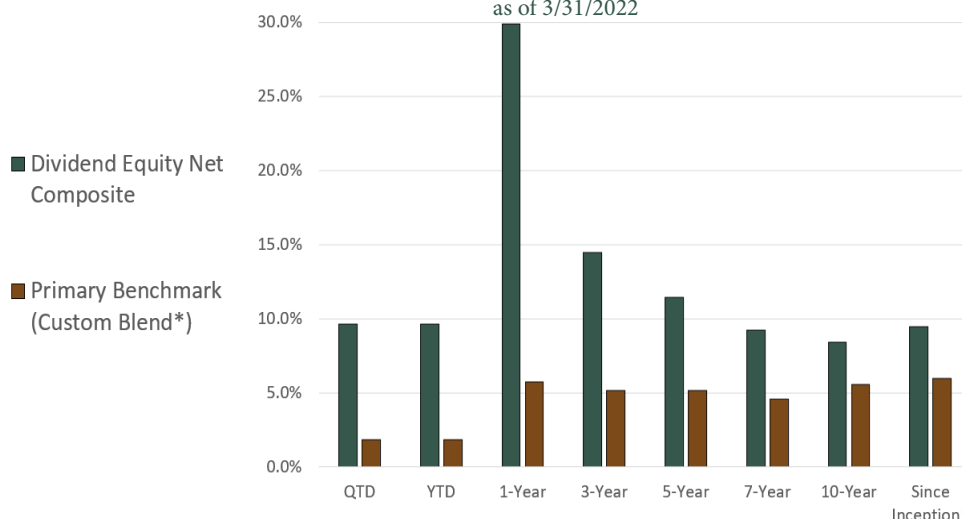
Holdings are weighted according to an optimized process based on constituents fundamental strength and yield versus other constituents



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 3/31/2022



	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception*
Dividend Equity Net Composite	9.6%	9.6%	29.9%	14.4%	11.4%	9.2%	8.4%	9.4%
Primary Benchmark (Custom Blend*)	1.8%	1.8%	5.7%	5.2%	5.1%	4.6%	5.6%	5.9%

Calendar Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Dividend Equity Net Composite	21.4%	0.3%	21.8%	-4.5%	17.0%	12.4%	-6.8%	5.3%	16.7%	7.7%
Primary Benchmark (Custom Blend*)	10.6%	-5.3%	15.5%	-5.2%	13.9%	10.1%	-5.1%	4.0%	13.5%	10.3%

*Inception date is January 1, 2012. The primary benchmark is a custom blended benchmark of 70% S&P Global Dividend Aristocrats Index and 30% S&P U.S. Treasury Bill 0-3 Month Index (rebalanced monthly). Nothing herein is an offer to sell, or a solicitation of an offer to purchase, any security. Nothing herein is intended as a representation than any investment discussed was or would be profitable to any investor. Nothing herein may be used as a platform or strategy for investing in securities. Peak Capital Management provides investment advice only to its clients pursuant to the terms of a written investment management agreement. Additional information is required to determine the suitability of any investment discussed herein for any investor or portfolio. Returns are reflected as time-weighted return. Returns are calculated net of fees, commissions, and expenses, and reflect the reinvestment of dividends and other earnings. 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

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PCM Dividend Equity Strategy

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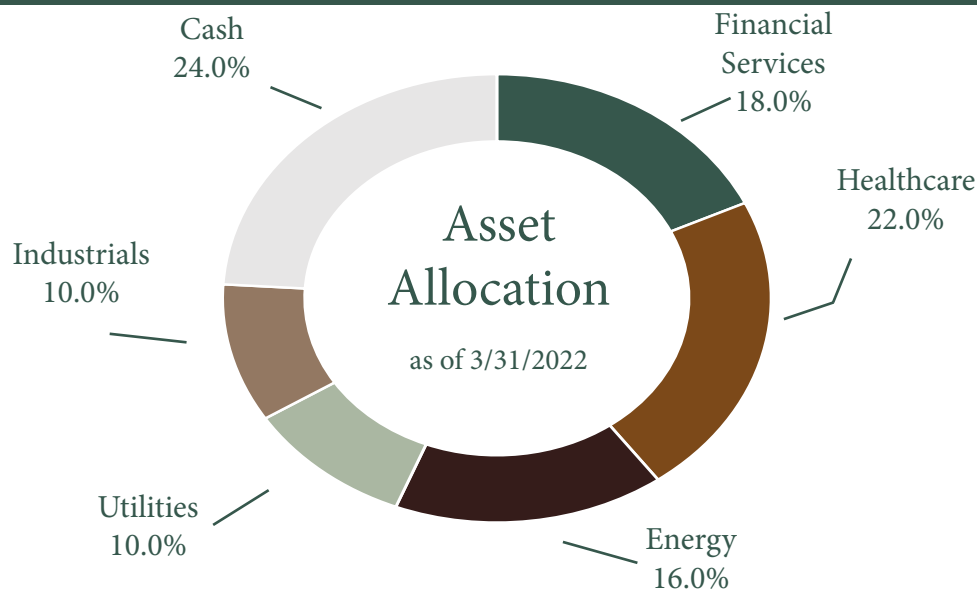
Peak Capital Management

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All annualized returns and asset
allocations are as of 3/31/2022

For Public Use



Additional Net Performance Metrics Since Inception: 1/1/2012

Best Month Dividend Equity: 15.2% (April 20') Primary Benchmark: 10.5% (November 20')	Best Quarter Dividend Equity: 18.9% (Q2 20') Primary Benchmark: 12.1% (Q4 20')	Annualized STDEV Dividend Equity: 13.1% Primary Benchmark: 10.2%
Worst Month Dividend Equity: -19.3% (March 20') Primary Benchmark: -16.5% (March 20')	Worst Quarter Dividend Equity: -28.1% (Q1 20') Primary Benchmark: -22.5% (Q2 20')	Sharpe Ratio Dividend Equity: 0.7 Primary Benchmark: 0.6

Disclosures

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Dividend Equity Strategy Description: This non-diversified strategy seeks capital appreciation from the equity markets by investing primarily in individual stocks believed to offer a risk/return relationship more attractive than the overall market, with the option to hold an unconstrained cash position as a hedge against volatility, which may consist of Treasuries, ETF holdings tracking Treasuries, or cash.

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 primary benchmark is a custom blended benchmark of 70% S&P Global Dividend Aristocrats Index and 30% S&P U.S. Treasury Bill 0-3 Month Index (rebalanced monthly).

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

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