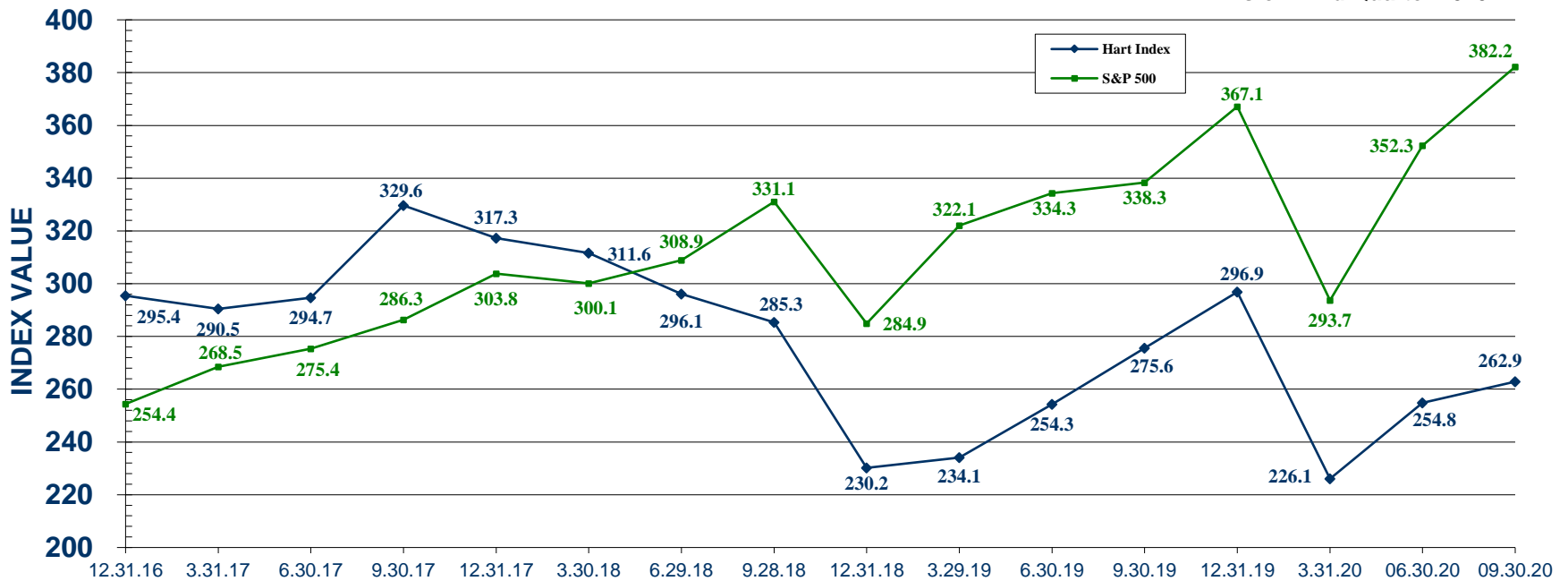


This graph is a market capitalization weighted index that illustrates the aggregate investment performance of the companies listed on this page versus the S&P 500. Both indices are calculated based on a starting value of 100 on 12/31/2002. For the third quarter ended 2020, the Hart Capital Inland Northwest Index grew by 3.2% versus the S&P 500 Index which grew by 8.5% in the quarter.

- Avista Corporation
- Clearwater Paper Corporation
- Hecla Mining Company
- Itron Inc.
- Key Tronic Corporation
- PotlatchDeltic Corporation
- W.T.B. Financial Corporation
- Kaspian Holdings Inc.

## HART CAPITAL INLAND NORTHWEST INDEX

As of Third Quarter 2020



100 = 12.31.02

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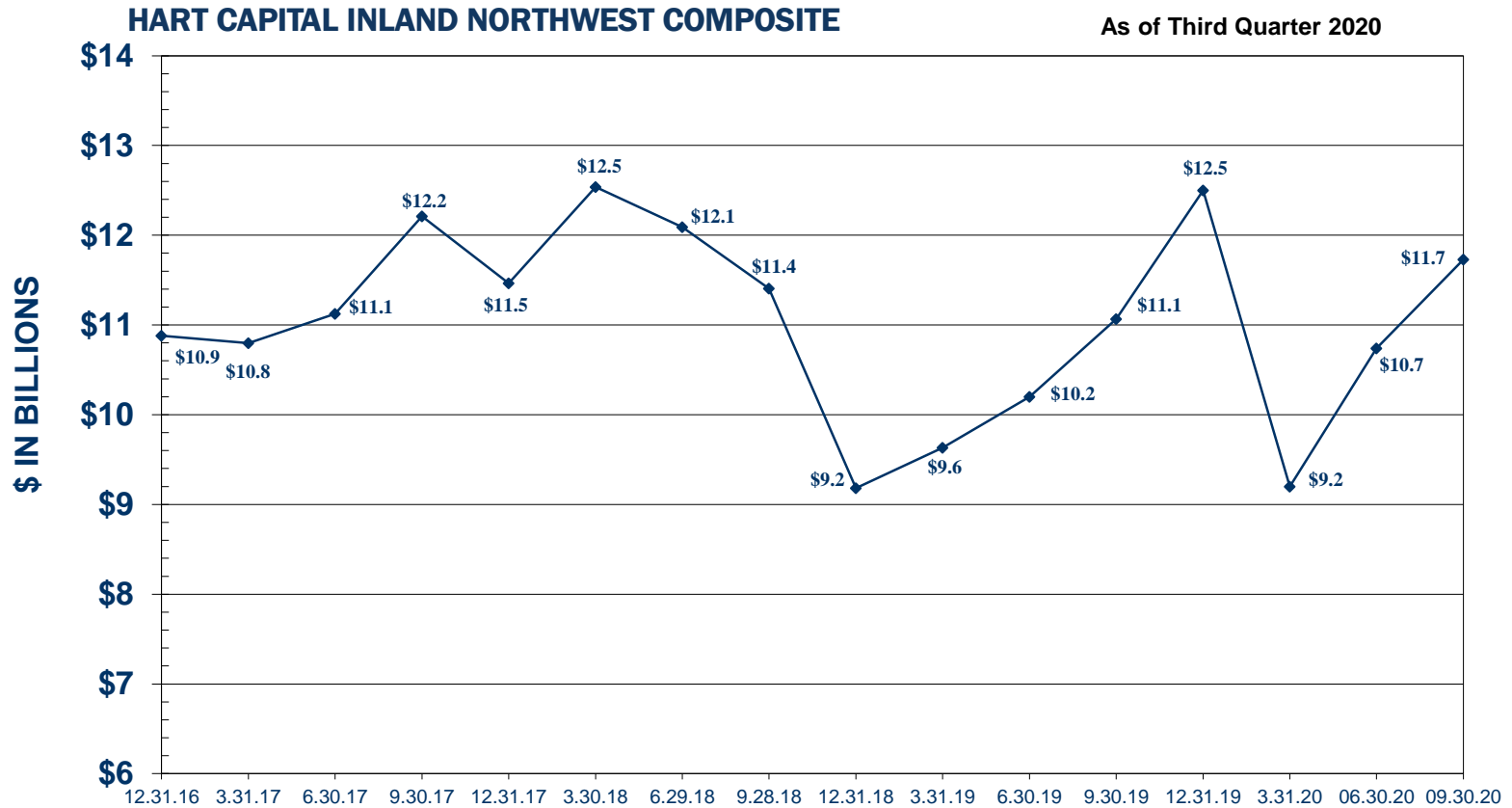
The Index and Composite are unmanaged and cannot be invested in directly.



CAPITAL MANAGEMENT, INC.

This graph illustrates the total equity market value of the companies listed on this page. For the third quarter 2020, the Hart Capital Inland Northwest Composite increased by \$975.1 million, or 9.1%. Year to date the Composite is down \$796.0 million, or -6.3%. Relative to one year ago, The Hart Capital Inland Northwest Composite has added \$649.1 million to its market cap.

- Avista Corporation
- Clearwater Paper Corporation
- Hecla Mining Company
- Itron Inc.
- Key Tronic Corporation
- PotlatchDeltic Corporation
- W.T.B. Financial Corporation
- Kaspien Holdings Inc.



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CAPITAL MANAGEMENT, INC.

**HART COMPOSITE AND HART INDEX COMPANIES**

## Market Capitalization Summary

<u>Stock</u>				9/30/20	
<u>Symbol</u>	<u>Company</u>	<u>Headquarters</u>	<u>Common</u>	<u>Stock</u>	<u>Market</u>
			<u>Shares</u>	<u>Price</u>	<u>Capitalization</u>
			(in millions)		(\$ in millions)
PCH	PotlatchDeltic Corporation	Spokane	66.9	\$42.10	\$2,815.2
HL	Hecla Mining Company	Coeur d'Alene	528.8	5.08	2,686.2
ITRI	Itron Inc.	Spokane	40.3	60.74	2,449.6
AVA	Avista Corporation	Spokane	67.9	34.12	2,317.3
WTBFB	W.T.B. Financial Corporation	Spokane	2.5	280.00	711.2
CLW	Clearwater Paper Corporation	Spokane	16.6	37.94	628.7
KTCC	Key Tronic Corporation	Spokane	10.8	9.85	106.0
KSPN	Kaspien Holdings Inc.	Spokane	1.8	7.72	14.1

Total Composite Market Capitalization \$11,728.3

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**CAPITAL MANAGEMENT, INC.**

**HART COMPOSITE AND HART INDEX COMPANIES**

## Quarterly "Composite" Summary

<b>Stock</b>			<b>9/30/20</b>	<b>6/30/20</b>	
<b><u>Symbol</u></b>	<b><u>Company</u></b>	<b><u>Headquarters</u></b>	<b><u>Market</u></b>	<b><u>Market</u></b>	<b><u>Quarterly</u></b>
			<b><u>Capitalization</u></b>	<b><u>Capitalization</u></b>	<b><u>Change</u></b>
			(\$ in millions)	(\$ in millions)	(\$ in millions)
HL	Hecla Mining Company	Coeur d'Alene	\$2,686.2	\$1,720.5	\$965.7
PCH	PotlatchDeltic Corporation	Spokane	2,815.2	2,546.1	269.1
KTCC	Key Tronic Corporation	Spokane	106.0	57.0	49.0
CLW	Clearwater Paper Corporation	Spokane	628.7	598.7	30.0
WTBFB	W.T.B. Financial Corporation	Spokane	711.2	708.7	2.5
KSPN	Kaspian Holdings Inc.	Spokane	14.1	12.5	1.6
AVA	Avista Corporation	Spokane	2,317.3	2,449.0	-131.8
ITRI	Itron Inc.	Spokane	2,449.6	2,660.6	-211.0
<b>Total Composite Market Capitalization</b>			<b>\$11,728.3</b>	<b>\$10,753.1</b>	<b>\$975.1</b>

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**CAPITAL MANAGEMENT, INC.**

## Year-to-Date "Composite" Summary

<b>Stock</b>			<b>9/30/20</b>	<b>12/31/19</b>	
<b><u>Symbol</u></b>	<b><u>Company</u></b>	<b><u>Headquarters</u></b>	<b><u>Market Capitalization</u></b>	<b><u>Market Capitalization</u></b>	<b><u>Year-to-Date Change</u></b>
			(\$ in millions)	(\$ in millions)	(\$ in millions)
HL	Hecla Mining Company	Coeur d'Alene	\$2,686.2	\$1,679.9	\$1,006.3
CLW	Clearwater Paper Corporation	Spokane	628.7	352.8	275.9
KTCC	Key Tronic Corporation	Spokane	106.0	58.5	47.5
PCH	PotlatchDeltic Corporation	Spokane	2,815.2	2,908.7	-93.4
WTBFB	W.T.B. Financial Corporation	Spokane	711.2	980.5	-269.3
ITRI	Itron Inc.	Spokane	2,449.6	3,321.7	-872.1
AVA	Avista Corporation	Spokane	2,317.3	3,208.1	-890.8
KSPN	Kaspien Holdings Inc.	Spokane	14.1	-	
<b>Total Composite Market Capitalization</b>			<b>\$11,728.3</b>	<b>\$12,510.1</b>	<b>-\$796.0</b>

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**CAPITAL MANAGEMENT, INC.**

## Trailing Twelve Month "Composite" Summary

<u>Stock</u>			<u>9/30/20</u>	<u>9/30/19</u>	<u>Trailing</u>
<u>Symbol</u>	<u>Company</u>	<u>Headquarters</u>	<u>Market Capitalization</u>	<u>Market Capitalization</u>	<u>Twelve Month Change</u>
			(\$ in millions)	(\$ in millions)	(\$ in millions)
HL	Hecla Mining Company	Coeur d'Alene	\$2,686.2	\$860.5	\$1,825.7
CLW	Clearwater Paper Corporation	Spokane	628.7	348.1	280.6
PCH	PotlatchDeltic Corporation	Spokane	2,815.2	2,761.2	54.0
KTCC	Key Tronic Corporation	Spokane	106.0	68.3	37.7
WTBFB	W.T.B. Financial Corporation	Spokane	711.2	903.7	-192.5
ITRI	Itron Inc.	Spokane	2,449.6	2,921.4	-471.8
AVA	Avista Corporation	Spokane	2,317.3	3,201.9	-884.6
KSPN	Kaspian Holdings Inc.	Spokane	14.1	-	
<b>Total Composite Market Capitalization</b>			<b>\$11,728.3</b>	<b>\$11,065.1</b>	<b>\$649.1</b>

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**CAPITAL MANAGEMENT, INC.**

**HART COMPOSITE AND HART INDEX COMPANIES**

## Quarterly "Index" Summary

<u>Stock</u>			<u>9/30/20</u>	<u>6/30/20</u>	
<u>Symbol</u>	<u>Company</u>	<u>Headquarters</u>	<u>Stock Price</u>	<u>Stock Price</u>	<u>Percentage Change</u>
KTCC	Key Tronic Corporation	Spokane	\$9.85	\$5.30	85.8%
HL	Hecla Mining Company	Coeur d'Alene	5.08	3.27	55.4%
KSPN	Kaspien Holdings Inc.	Spokane	7.72	6.86	12.5%
PCH	PotlatchDeltic Corporation	Spokane	42.10	38.03	10.7%
CLW	Clearwater Paper Corporation	Spokane	37.94	36.13	5.0%
WTBFB	W.T.B. Financial Corporation	Spokane	280.00	279.00	0.4%
AVA	Avista Corporation	Spokane	34.12	36.39	-6.2%
ITRI	Itron Inc.	Spokane	60.74	66.25	-8.3%
SPX	Standard and Poor's 500 Index		3,363.00	3,100.29	8.5%
RUT	Russell 2000 Index		1,507.69	1,441.37	4.6%
HCINWI	Inland Northwest Index		262.89	254.84	3.2%

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CAPITAL MANAGEMENT, INC.

**HART COMPOSITE AND HART INDEX COMPANIES**
**Year-to-Date "Index" Summary**

<b>Stock</b>			<b>9/30/20</b>	<b>12/31/19</b>	
<b><u>Symbol</u></b>	<b><u>Company</u></b>	<b><u>Headquarters</u></b>	<b><u>Stock Price</u></b>	<b><u>Stock Price</u></b>	<b><u>Percentage Change</u></b>
CLW	Clearwater Paper Corporation	Spokane	\$9.85	\$5.44	81.1%
KTCC	Key Tronic Corporation	Spokane	37.94	21.36	77.6%
HL	Hecla Mining Company	Coeur d'Alene	5.08	3.39	49.9%
PCH	PotlatchDeltic Corporation	Spokane	42.10	43.27	-2.7%
WTBFB	W.T.B. Financial Corporation	Spokane	280.00	383.00	-26.9%
ITRI	Itron Inc.	Spokane	60.74	83.95	-27.6%
AVA	Avista Corporation	Spokane	34.12	48.09	-29.0%
KSPN	Kaspien Holdings Inc.	Spokane	7.72	-	
SPX	Standard and Poor's 500 Index		3,363.00	3,230.78	4.1%
RUT	Russell 2000 Index		1,507.69	1,668.47	-9.6%
HCINWI	Inland Northwest Index		262.89	296.90	-11.5%

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CAPITAL MANAGEMENT, INC.



## Trailing Twelve Month "Index" Summary

<u>Stock</u>			<u>9/30/20</u>	<u>9/30/19</u>	
<u>Symbol</u>	<u>Company</u>	<u>Headquarters</u>	<u>Stock Price</u>	<u>Stock Price</u>	<u>Percentage Change</u>
HL	Hecla Mining Company	Coeur d'Alene	\$5.08	\$1.76	188.6%
CLW	Clearwater Paper Corporation	Spokane	37.94	21.12	79.6%
KTCC	Key Tronic Corporation	Spokane	9.85	6.35	55.1%
PCH	PotlatchDeltic Corporation	Spokane	42.10	41.09	2.5%
ITRI	Itron Inc.	Spokane	60.74	73.96	-17.9%
WTBFB	W.T.B. Financial Corporation	Spokane	280.00	353.00	-20.7%
AVA	Avista Corporation	Spokane	34.12	48.44	-29.6%
KSPN	Kaspian Holdings Inc.	Spokane	7.72	-	
SPX	Standard and Poor's 500 Index		3,363.00	2,976.74	13.0%
HCINWI	Inland Northwest Index		262.89	271.10	-3.0%
RUT	Russell 2000 Index		1,507.69	1,696.57	-11.1%

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