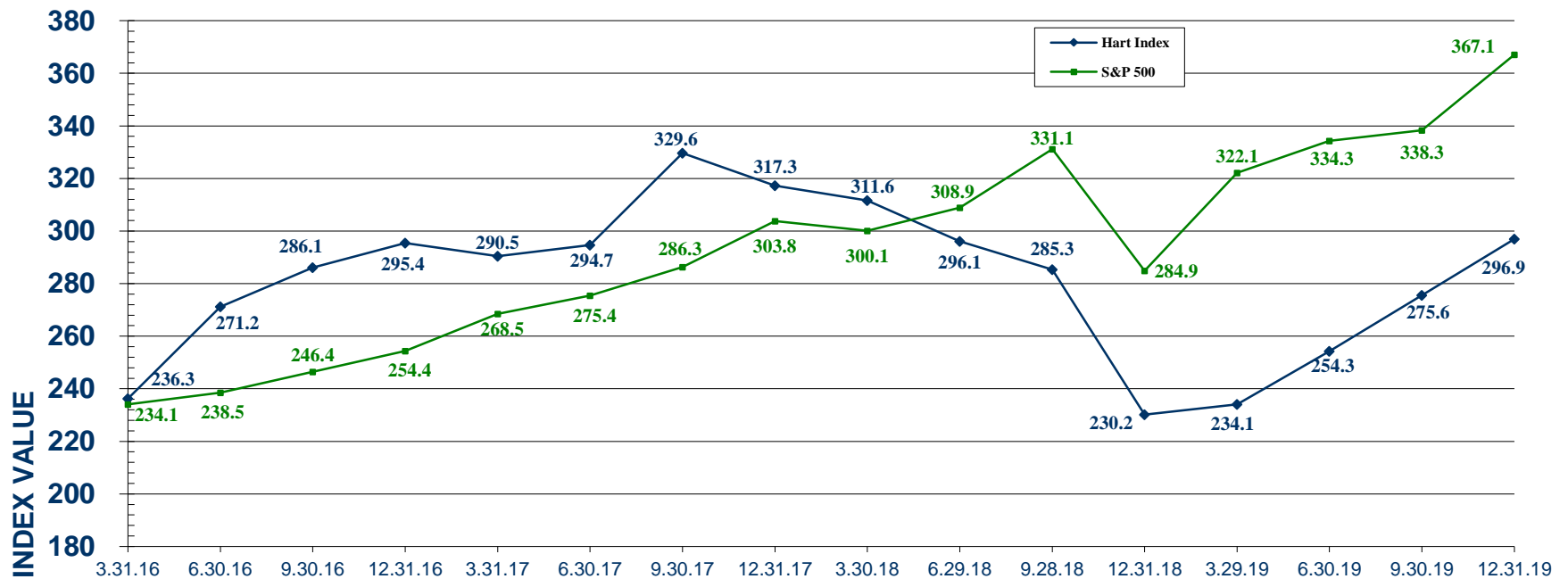


This graph is a market capitalization weighted index that illustrates the aggregate investment performance of the companies listed on this page versus the S&P 500. Both indices are calculated based on a starting value of 100 on 12/31/2002. For the fourth quarter ended 2019, the Hart Capital Inland Northwest Index rose 7.7% versus an increase in the S&P 500 of 8.5%.

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

HART CAPITAL INLAND NORTHWEST INDEX

As of Fourth Quarter 2019



100 = 12.31.02

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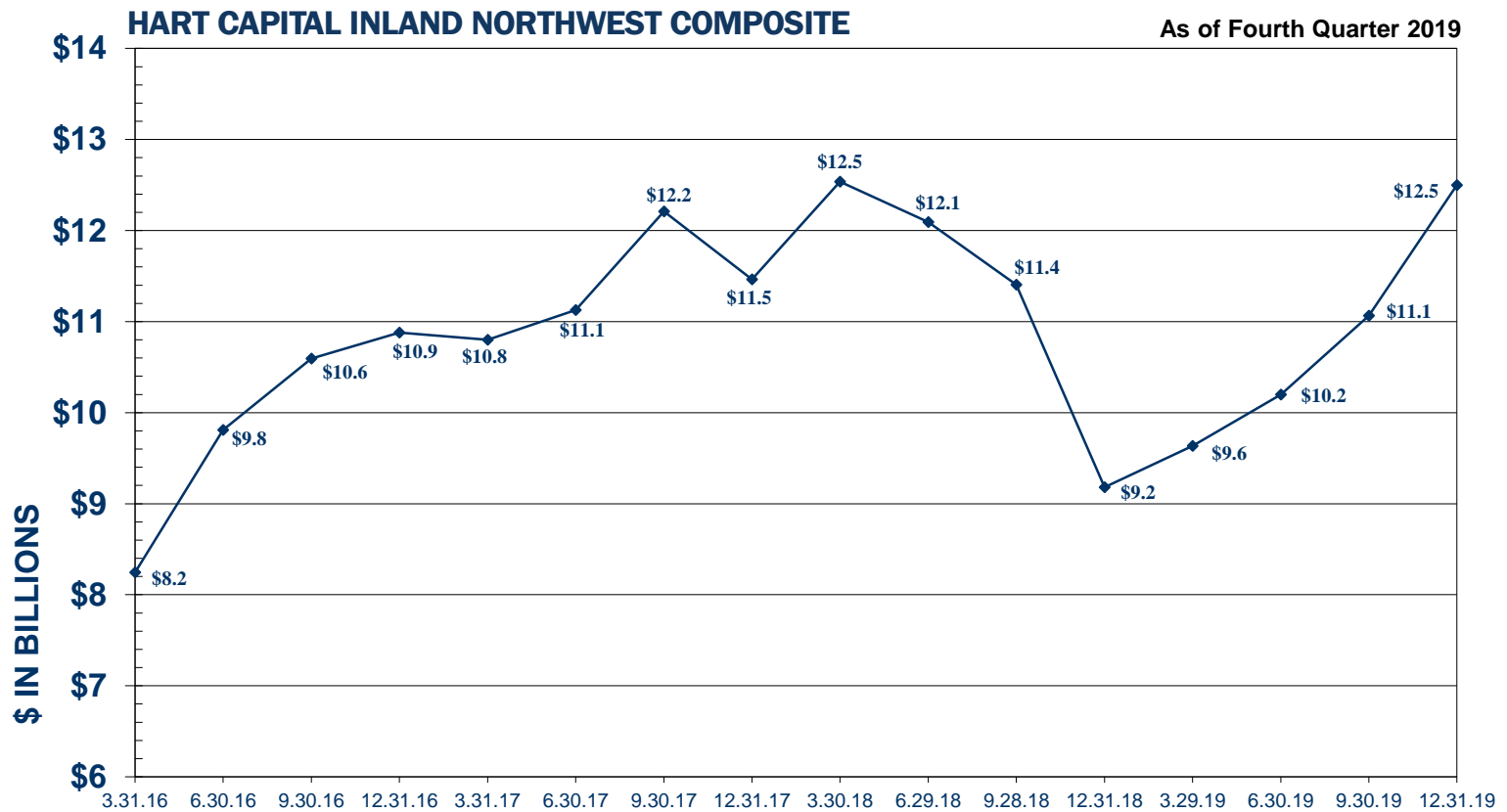
The Index and Composite are unmanaged and cannot be invested in directly.



CAPITAL MANAGEMENT, INC.

This graph illustrates the total equity market value of the companies listed on this page. For the fourth quarter 2019, the Hart Capital Inland Northwest Composite increased \$1,445.1 million, or 13.1%. The Composite increased by \$3,329.6 million for the Trailing Twelve Months. The data on 12/31/18 includes the market value of Idaho Independent Bank (IIBK), totaling \$138.9 million, prior to its acquisition by First Interstate Bancsystem, Inc. (FIBK).

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



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CAPITAL MANAGEMENT, INC.

Market Capitalization Summary

Stock				12/31/19	
<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)
ITRI	Itron, Inc.	Spokane	39.6	\$83.95	\$3,321.7
AVA	Avista Corporation	Spokane	66.7	48.09	3,208.1
PCH	PotlatchDeltic Corporation	Spokane	67.2	43.27	2,908.7
HL	Hecla Mining Company	Coeur d'Alene	495.5	3.39	1,679.9
WTBFB	W.T.B. Financial Corporation	Spokane	2.6	383.00	980.5
CLW	Clearwater Paper Corporation	Spokane	16.5	21.36	352.8
KTCC	Key Tronic Corporation	Spokane	10.8	5.44	58.5
Total Composite Market Capitalization					\$12,510.1

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CAPITAL MANAGEMENT, INC.

HART COMPOSITE AND HART INDEX COMPANIES

Quarterly "Composite" Summary

Stock			12/31/19	9/30/19	
<u>Symbol</u>	<u>Company</u>	<u>Headquarters</u>	<u>Market</u>	<u>Market</u>	<u>Quarterly</u>
			<u>Capitalization</u>	<u>Capitalization</u>	<u>Change</u>
			(\$ in millions)	(\$ in millions)	(\$ in millions)
HL	Hecla Mining Company	Coeur d'Alene	\$1,679.9	\$860.5	\$819.4
ITRI	Itron, Inc.	Spokane	3,321.7	2,921.4	400.3
PCH	PotlatchDeltic Corporation	Spokane	2,908.7	2,761.2	147.4
WTBFB	W.T.B. Financial Corporation	Spokane	980.5	903.7	76.8
AVA	Avista Corporation	Spokane	3,208.1	3,201.9	6.2
CLW	Clearwater Paper Corporation	Spokane	352.8	348.1	4.7
IIBK	Idaho Independent Bank	Coeur d'Alene	0.0	0.0	0.0
KTCC	Key Tronic Corporation	Spokane	58.5	68.3	-9.8
Total Composite Market Capitalization			\$12,510.1	\$11,065.1	\$1,445.0

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CAPITAL MANAGEMENT, INC.

HART COMPOSITE AND HART INDEX COMPANIES
Year-to-Date "Composite" Summary

Stock			12/31/19	12/31/18	
Symbol	Company	Headquarters	Market Capitalization	Market Capitalization	Year-to-Date Change
			(\$ in millions)	(\$ in millions)	(\$ in millions)
ITRI	Itron, Inc.	Spokane	\$3,321.7	\$1,864.2	\$1,457.6
PCH	PotlatchDeltic Corporation	Spokane	2,908.7	1,985.7	922.9
HL	Hecla Mining Company	Coeur d'Alene	1,679.9	1,133.3	546.6
AVA	Avista Corporation	Spokane	3,208.1	2,790.5	417.6
WTBFB	W.T.B. Financial Corporation	Spokane	980.5	806.0	174.5
KTCC	Key Tronic Corporation	Spokane	58.5	60.8	-2.3
CLW	Clearwater Paper Corporation	Spokane	352.8	401.1	-48.3
IIBK	Idaho Independent Bank	Coeur d'Alene	0.0	138.9	-138.9
Total Composite Market Capitalization			\$12,510.1	\$9,180.6	\$3,329.6

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CAPITAL MANAGEMENT, INC.

Quarterly "Index" Summary

<u>Stock</u> <u>Symbol</u> <u>Company</u>	<u>Headquarters</u>	<u>12/31/19</u> <u>Stock</u> <u>Price</u>	<u>9/30/19</u> <u>Stock</u> <u>Price</u>	<u>Percentage</u> <u>Change</u>
HL Hecla Mining Company	Coeur d'Alene	3.39	1.76	92.6%
ITRI Itron, Inc.	Spokane	83.95	73.96	13.5%
WTBFB W.T.B. Financial Corporation	Spokane	383.00	353.00	8.5%
PCH PotlatchDeltic Corporation	Spokane	43.27	41.09	5.3%
CLW Clearwater Paper Corporation	Spokane	21.36	21.12	1.1%
AVA Avista Corporation	Spokane	48.09	48.44	-0.7%
KTCC Key Tronic Corporation	Spokane	5.44	6.35	-14.3%
HCINWI Inland Northwest Index		296.90	275.55	7.7%
SPX Standard and Poor's 500 Index		3,230.78	2,976.74	8.5%
RUT Russell 2000 Index		1,668.47	1,523.37	9.5%

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CAPITAL MANAGEMENT, INC.

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

<u>Stock</u> <u>Symbol</u> <u>Company</u>	<u>Headquarters</u>	<u>12/31/19</u> <u>Stock</u> <u>Price</u>	<u>12/31/18</u> <u>Stock</u> <u>Price</u>	<u>Percentage</u> <u>Change</u>
ITRI Itron, Inc.	Spokane	83.95	47.29	77.5%
HL Hecla Mining Company	Coeur d'Alene	3.39	2.36	43.6%
PCH PotlatchDeltic Corporation	Spokane	43.27	31.64	36.8%
WTBFB W.T.B. Financial Corporation	Spokane	383.00	314.85	21.6%
AVA Avista Corporation	Spokane	48.09	42.48	13.2%
KTCC Key Tronic Corporation	Spokane	5.44	5.65	-3.7%
CLW Clearwater Paper Corporation	Spokane	21.36	24.37	-12.4%
HCINWI Inland Northwest Index		296.90	230.02	29.1%
SPX Standard and Poor's 500 Index		3,230.78	2,506.85	28.9%
RUT Russell 2000 Index		1,668.47	1,348.56	23.7%

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