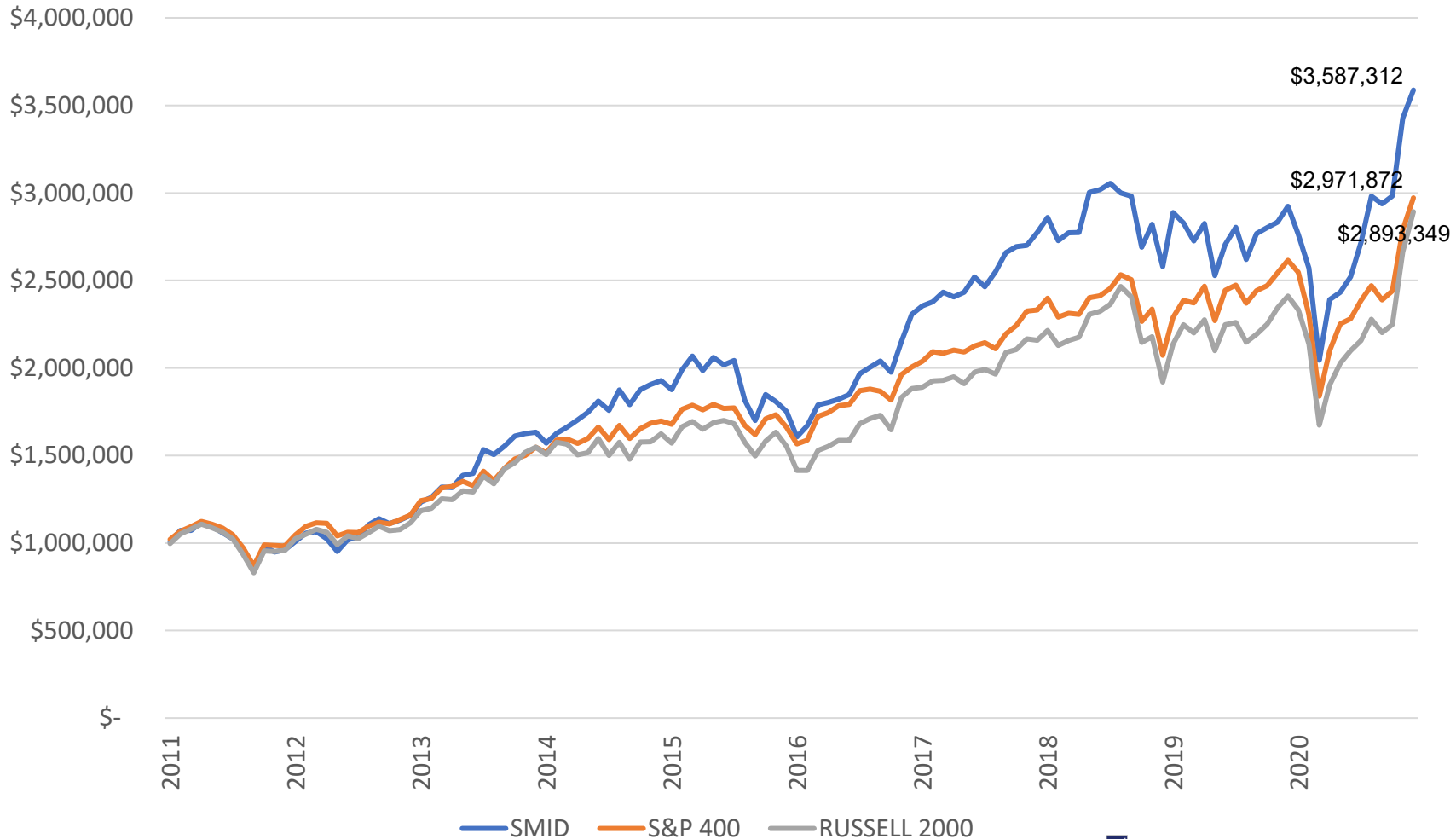


SMID Composite Returns (Gross)

12/31/2010-12/31/2020

Growth of \$1,000,000



SMID Composite For the years ended December 31, 2011 through 2020

Year	Performance		S&P 400	Russell 2000	3 Year Standard Deviation Composite	3 Year Standard Deviation S&P	3 Year Standard Deviation Russell	Number of Accounts	Composite Dispersion	Composite Assets \$MM	Firm Assets \$MM	Non Fee Paying %
	Gross %	Net %										
2020	22.7	22.1	13.7	20.0	25.2	23.3	25.3	40	4.9	35.3	482	0
2019	13.4	12.8	26.2	25.5	16.3	14.5	15.7	22	2.5	26.9	509	6
2018	(7.1)	(7.6)	(11.1)	(11.0)	14.7	13.3	15.8	14	n/m	16.8	433	8
2017	20.3	19.7	16.2	14.7	15.3	13.7	15.9	7	n/m	9.8	469	12
2016	31.7	31.0	20.7	21.3	16.3	14.6	17.1	≤5	n/m	4.7	389	20
2015	(9.1)	(9.6)	(2.2)	(4.4)	15.0	13.7	15.9	≤5	n/m	2.5	344	28
2014	18.0	17.3	9.8	4.9	12.5	13.8	16.1	≤5	n/m	1.8	418	0
2013	41.0	40.1	33.5	38.8	16.5	20.2	23.1	≤5	n/m	1.4	386	0
2012	20.6	19.7	17.9	16.4	18.1	22.3	25.9	≤5	n/m	.8	275	0
2011	(3.9)	(4.6)	(1.7)	(4.2)	23.1	27.7	31.8	≤5	n/m	.6	261	0

Notes:

1. The Capital Management Corporation is an independent investment management SEC registered firm and is not affiliated with any other entity. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.
2. The SMID Composite includes fully discretionary equity accounts which generally invest in U.S. domestic companies. Investments include small and mid capitalization stocks. Prior to January 2020, the composite minimum was \$100,000.
3. The benchmark is the S & P 400 Index.
4. Valuations are computed and performance is reported in US Dollars.
5. Total gross-of-fee returns are presented before management fees but after all trading expenses. Total net of fee returns are calculated using actual fees. The Capital Management Corporation's current fee schedule is 1.00% on the first million in assets, 0.70% on the next four million, and 0.50% on the excess over five million.
6. The composite was created on January 1, 2007, the composite's inception date is January 1, 2007. A complete list of composite descriptions is available upon request.
7. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the full calendar year. Where such portfolios number five or fewer, the standard deviation calculation would not be meaningful and that is indicated (n/m). Three-year standard deviation for both the composite (calculated using gross performance) and the benchmark index are shown beginning in 2011 in compliance with GIPS standards.
8. Past performance is not to be construed as a guarantee of future performance.

The Capital Management Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. 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. The Capital Management Corporation has been independently verified for the periods 1 January 1997 through 31 December 2020. 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 of the GIPS standards. Verification provides assurance on whether the firm's 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. The SMID Composite has had a performance examination for the periods 1 January 2017 through 31 December 2020. The verification and performance examination reports are available upon request.