

BUILD | GROW | PROTECT WEALTH

**Lead Portfolio Managers**

**Tim Call, CFA** (20-year tenure)  
President & Chief Investment Officer

**Mark Livesay, CFA** (16-year tenure)  
Vice President & Portfolio Manager

**The Capital Management Corporation (CMC)**

- SEC-registered investment advisor since 1964
- \$764M+ assets under management
- GIPS® compliant composites
- Rigorous & prudent investment process
- Boutique fiduciary providing personal service
- Invest our own wealth in CMC portfolios

**MFP-Equity Objective**

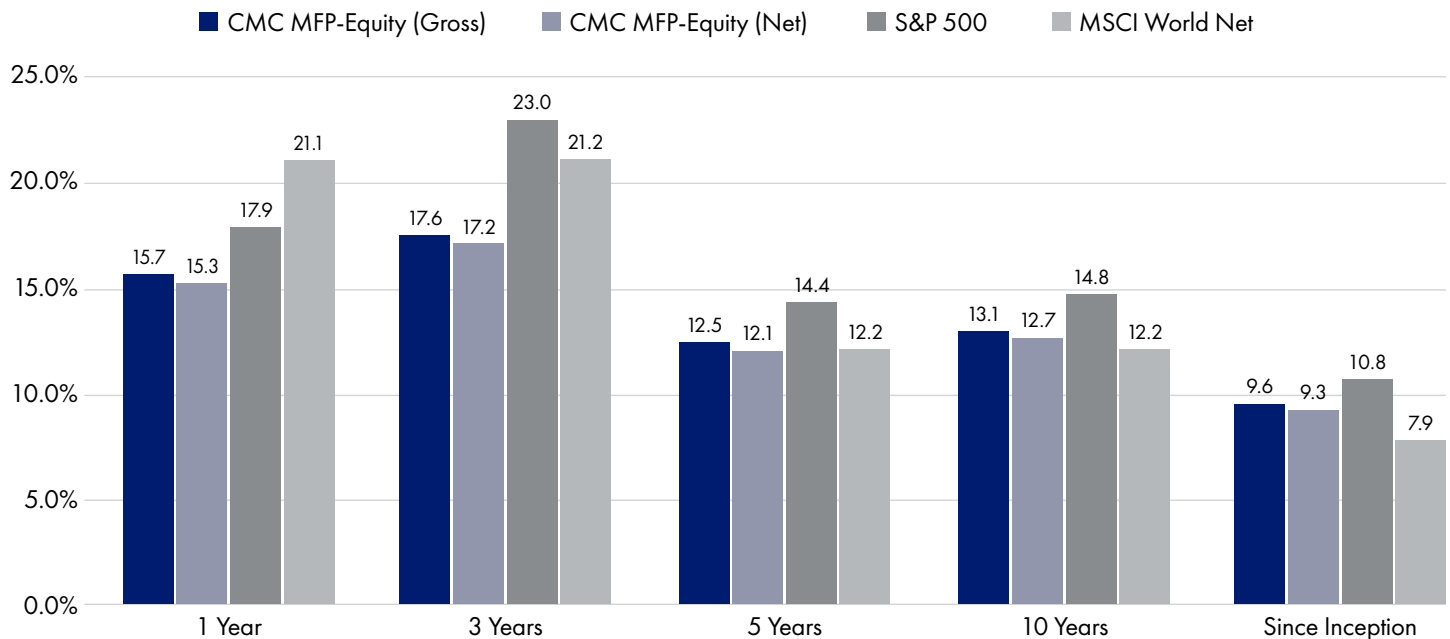
- Long-term Capital Appreciation
- Broad Exposure to Investment Styles
- Diversification within Fund Holdings
- Wealth Preservation

**MFP-Equity Cash Cow Strategy<sup>sm</sup> (Bottom-Up)**

Actively managed, dynamically weighted model of select equity mutual funds and/or ETFs: Small-to-Mid Capitalization; Value; Growth; Dividend Growth; and Global. Low fee and stable, MFP-Equity funds are rebalanced quarterly to asset allocation goals. Balancing designed to sell overbought areas and add to overlooked areas.

**MFP-Equity Annualized Performance Summary (Inception 12/31/2006)**

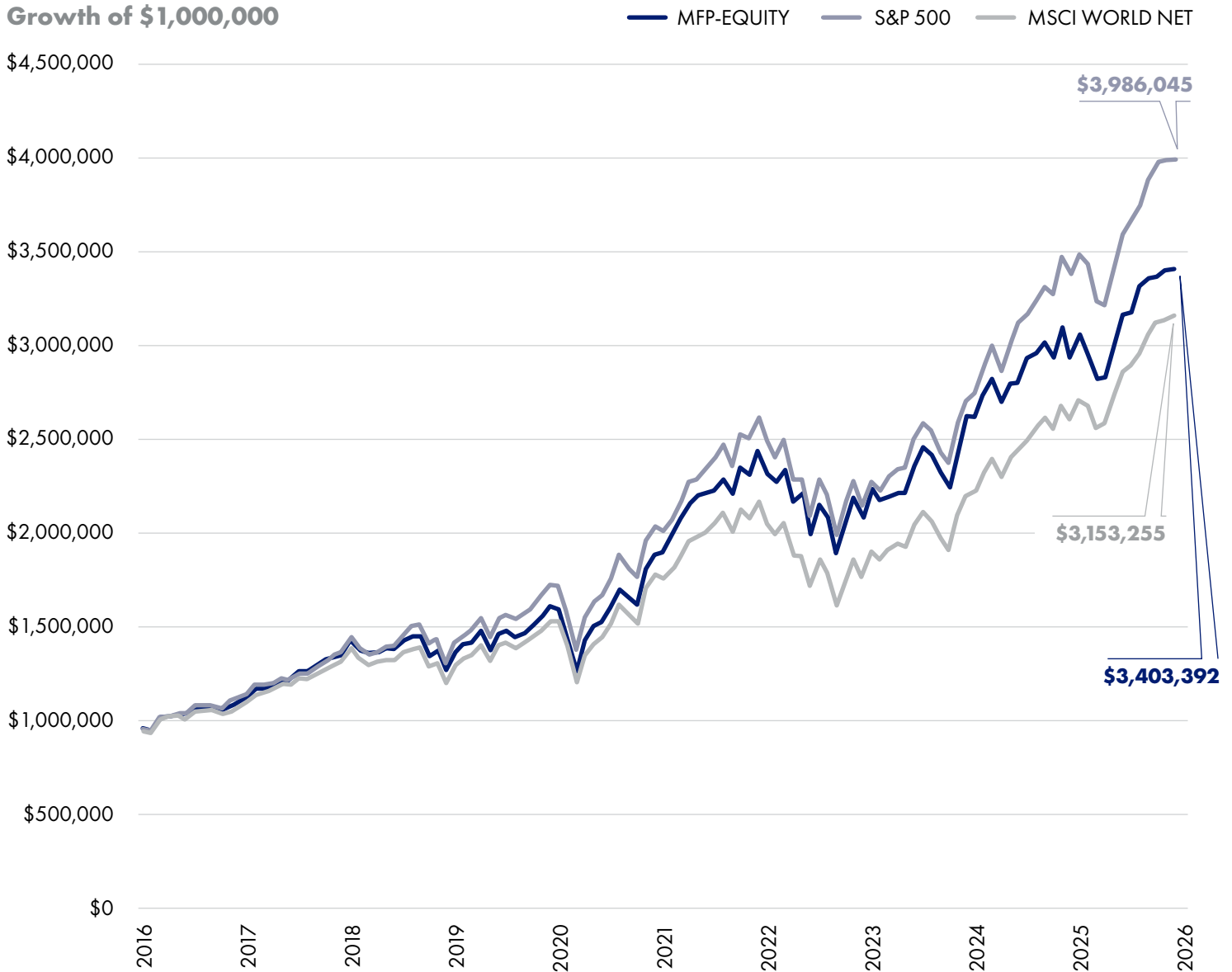
As of 12/31/2025



See GIPS Report for more performance information.

## MFP-Equity Composite Gross Returns (12/31/2015-12/31/2025)

Growth of \$1,000,000



### MFP-Equity Long-Term Compounding & Volatility

Cumulative Gross Return Since Inception

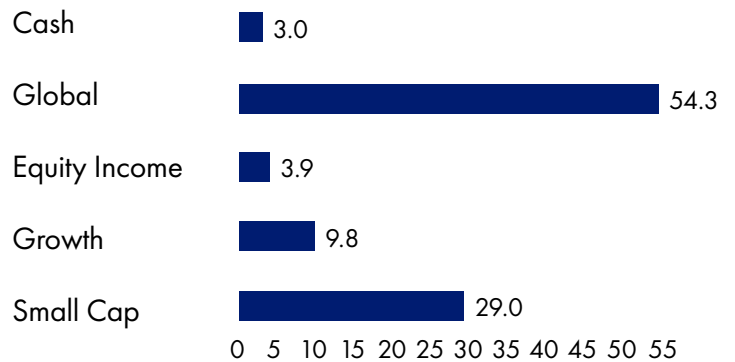
- MFP-Equity 472%
- S&P 500 596%
- MSCI World Net 326%

Beta (3-year annualized gross) 0.9

Alpha (3-year annualized gross) -5.8

Standard Deviation (3-year annualized gross) 12.2

### MFP-Equity Sector Diversification (Weighting %)\*



\*Sample account

Contact Scott Davila at [sdavila@the-cmc.com](mailto:sdavila@the-cmc.com)



## GIPS Composite Report

MFP-Equity Composite (For the years ended December 31, 2016 through 2025)

Year	Performance Gross %	Performance Net %	S&P 500	3 Year Standard Deviation Composite	3 Year Standard Deviation Index	Number of Accounts	Wrap Accounts % of Assets	Composite Dispersion	Composite Assets \$MM	Firm Assets \$MM
2025	15.7	15.3	17.9	12.5	11.8	111	0	1.1	18.4	764
2024	12.4	12.1	25.0	16.9	17.2	105	0	1.3	16.3	708
2023	25.1	24.7	26.3	16.6	17.3	97	0	1.0	14.5	667
2022	(13.9)	(14.2)	(18.1)	20.2	20.9	92	0	0.8	11.7	524
2021	28.8	28.3	28.7	16.9	17.2	95	0	1.5	17.3	610
2020	17.6	17.1	18.4	18.0	18.5	88	0	1.5	13.4	482
2019	26.0	25.7	31.5	11.0	11.9	24	0	0.4	8.8	509
2018	(5.9)	(6.2)	(4.4)	9.7	10.8	18	0	0.4	6.6	433
2017	23.5	23.2	21.8	9.1	9.9	25	3	0.4	8.0	469
2016	9.9	9.7	12.0	10.0	10.6	18	3	n/m	6.1	389

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. The Capital Management Corporation has been independently verified for the periods 1 January 1997 through 31 December 2024. 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. 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.

### 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 Managed Funds Program Equity Composite includes fully discretionary accounts which seek long-term growth using equity mutual funds. A regression to the mean approach equity strategy is utilized, incorporating periodic rebalancing. The mutual funds are no-load or load-waived funds. Prior to January 2020, the composite minimum was \$100,000. Prior to September 2016, the minimum was \$500,000, and prior to January 2016, the minimum was \$1.0 million.
3. The benchmark is the S & P 500 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 and all wrap fees (which may include custody fees, investment management fees, trading expenses and client reporting fees) if applicable. Total net of fee returns are calculated using actual fees and/or model fees, where appropriate. The Capital Management Corporation's current fee schedule for mutual fund strategies is 0.50%.
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.

Contact Scott Davila at [sdavila@the-cmc.com](mailto:sdavila@the-cmc.com)