

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
- \$736M+ assets under management
- GIPS® compliant composites
- Rigorous & prudent investment process
- Boutique fiduciary providing personal service
- Invest our own wealth in CMC portfolios

Alpha Objective

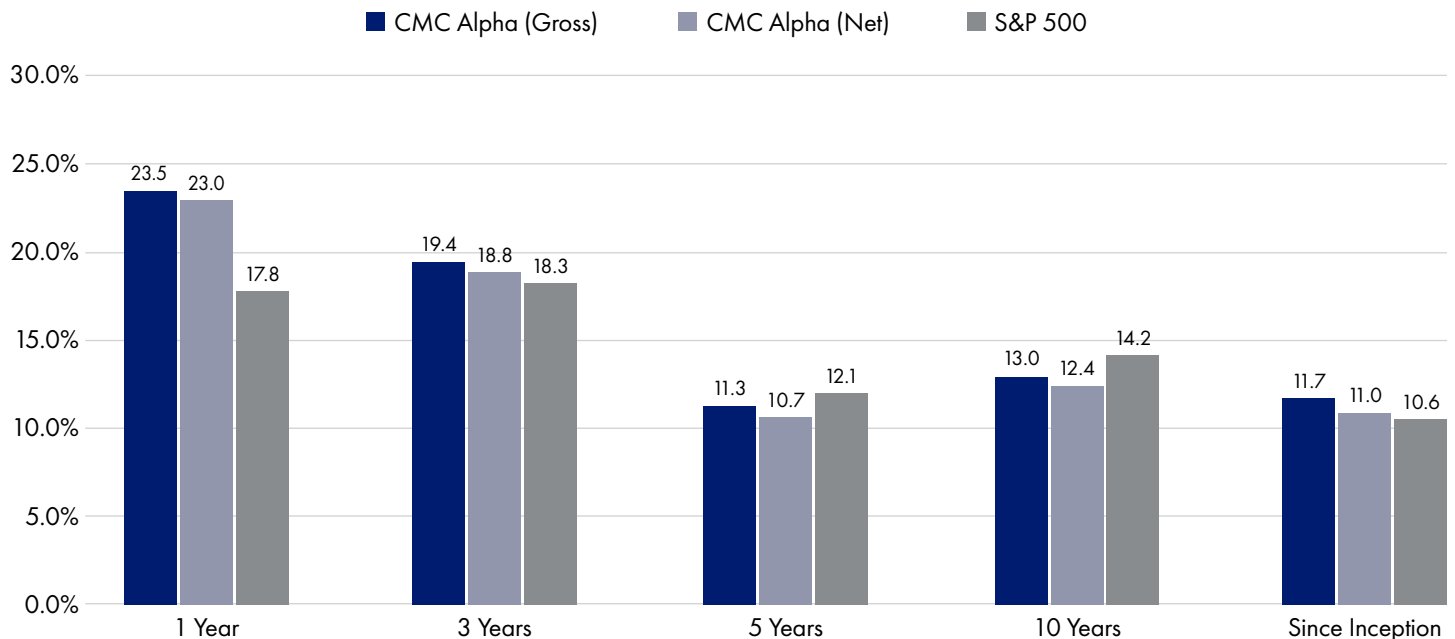
- High Growth Potential
- Long-term Capital Appreciation
- Sector & Industry Diversification
- Exposure to Large Established Firms

Alpha Cash Cow Strategysm (Bottom-Up)

Highly concentrated portfolio consisting of 12 of the fastest growing *Cash Cow* companies of any size. They are ranked quantitatively using cash flow and earnings metrics such as earnings growth, earnings surprise and growth of economic margin. Attractive entry valuations determined by CMC's intrinsic value estimates allow for margin of safety and price returns that could exceed compounded earnings growth.

Alpha Annualized Performance Summary (Inception 12/31/2007)

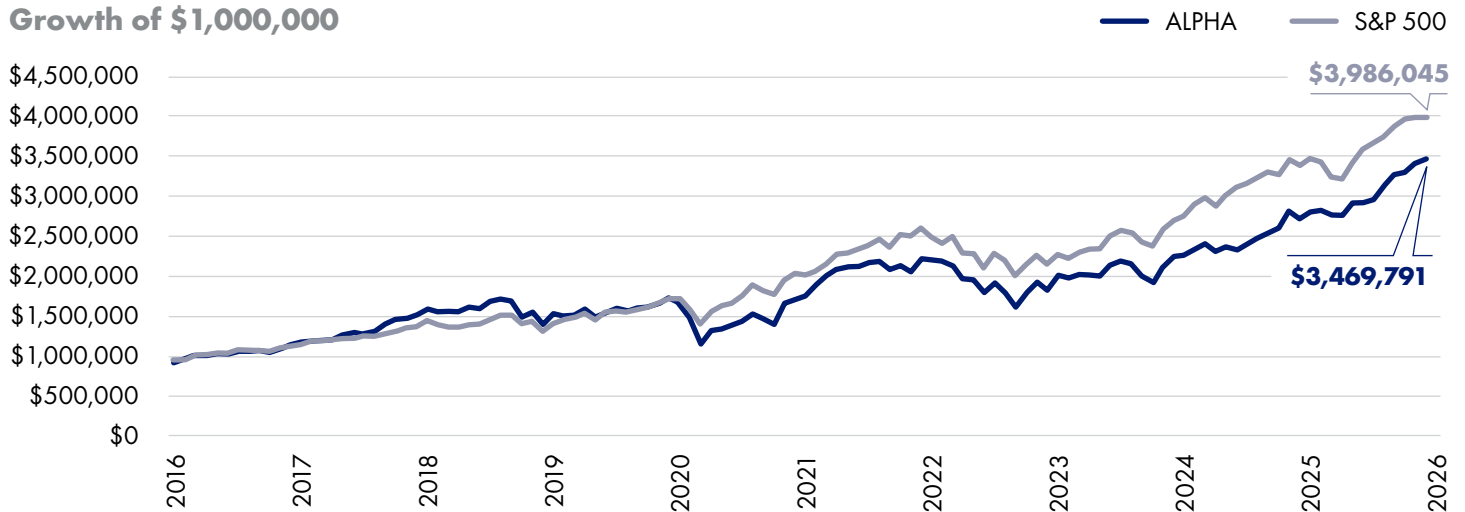
As of 03/31/2026



See GIPS Report for more performance information.

Alpha Composite Gross Returns (12/31/2015-12/31/2025)

Growth of \$1,000,000



Alpha Characteristics *

| | |
|-------------------------------|-------|
| Holdings | 12 |
| New Stock Holdings in Quarter | 2 |
| Holdings < \$10B Market Cap | 43% |
| • Median Market Cap | \$21B |
| PCF (trailing) | 11.6 |
| Median PE (est. 2026) | 15.9 |
| Median PE (est. 2027) | 16.0 |
| Dividend Yield | 1.8% |

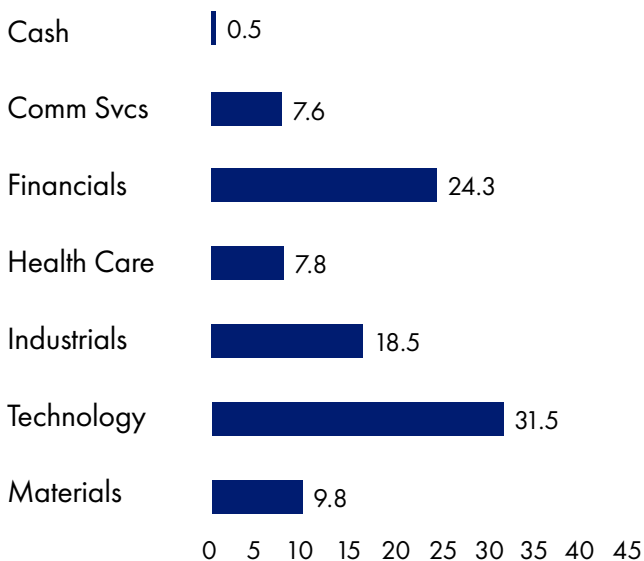
Alpha Long-Term Compounding & Volatility

Cumulative Gross Return Since Inception

- Alpha 651%
- S&P 500 531%

| | |
|--|------|
| Beta (3-year annualized gross) | 1.0 |
| Alpha (3-year annualized gross) | 1.8 |
| Standard Deviation (3-year annualized gross) | 14.2 |

Alpha Sector Diversification (Weighting %)*



Alpha Top 5 Holdings *

| | % of Portfolio | Symbol |
|--------------------------|----------------|--------|
| Agnico Eagle Mines | 9.8% | AEM |
| Lear Corp | 9.6% | LEA |
| Sensata Tech | 9.0% | ST |
| CME Group | 8.9% | CME |
| FactSet Research Systems | 8.9% | FDS |

*Sample account

Contact Scott Davila at sdavila@the-cmc.com



GIPS Composite Report

Alpha 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 | Composite Dispersion | Composite Assets \$MM | Firm Assets \$MM |
|------|------------------------|----------------------|------------|--|--|-----------------------|-------------------------|--------------------------|---------------------|
| 2025 | 27.9 | 27.3 | 17.9 | 13.8 | 11.8 | 16 | 2.2 | 11.8 | 764 |
| 2024 | 20.2 | 19.6 | 25.0 | 19.4 | 17.2 | 17 | 0.6 | 22.1 | 708 |
| 2023 | 23.9 | 23.2 | 26.3 | 19.8 | 17.3 | 18 | 1.2 | 20.7 | 667 |
| 2022 | (18.2) | (18.6) | (18.1) | 27.1 | 20.9 | 18 | 1.1 | 21.4 | 524 |
| 2021 | 30.4 | 29.7 | 28.7 | 24.6 | 17.2 | 23 | 1.8 | 29.3 | 610 |
| 2020 | (1.1) | (1.6) | 18.4 | 25.9 | 18.5 | 28 | 2.4 | 26.3 | 482 |
| 2019 | 24.7 | 24.0 | 31.5 | 15.3 | 11.9 | 42 | 1.5 | 34.5 | 509 |
| 2018 | (7.8) | (8.4) | (4.4) | 14.2 | 10.8 | 40 | 0.9 | 38.9 | 433 |
| 2017 | 31.6 | 30.9 | 21.8 | 12.3 | 9.9 | 41 | 1.2 | 39.7 | 469 |
| 2016 | 14.2 | 13.3 | 12.0 | 12.3 | 10.6 | 36 | 0.3 | 19.8 | 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. 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. The Alpha Composite has had a performance examination for the periods 1 Jan 2008 through 31 Dec 2024. The verification and performance examination reports are available upon request. 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 Alpha Composite includes fully discretionary equity accounts which invest in a concentrated portfolio of approximately 12 best quantitatively ranked domestic companies. The investment objective is long-term growth. The strategy includes small, mid and large capitalization stocks. The portfolio is generally rebalanced monthly. 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. For 2009, the minimum was \$200,000.
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. Total net of fee returns are calculated using actual fees and/or model fees, where appropriate. 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, 2008, the composite's inception date is January 1, 2008. 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.

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