

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

Balanced DVD Objective

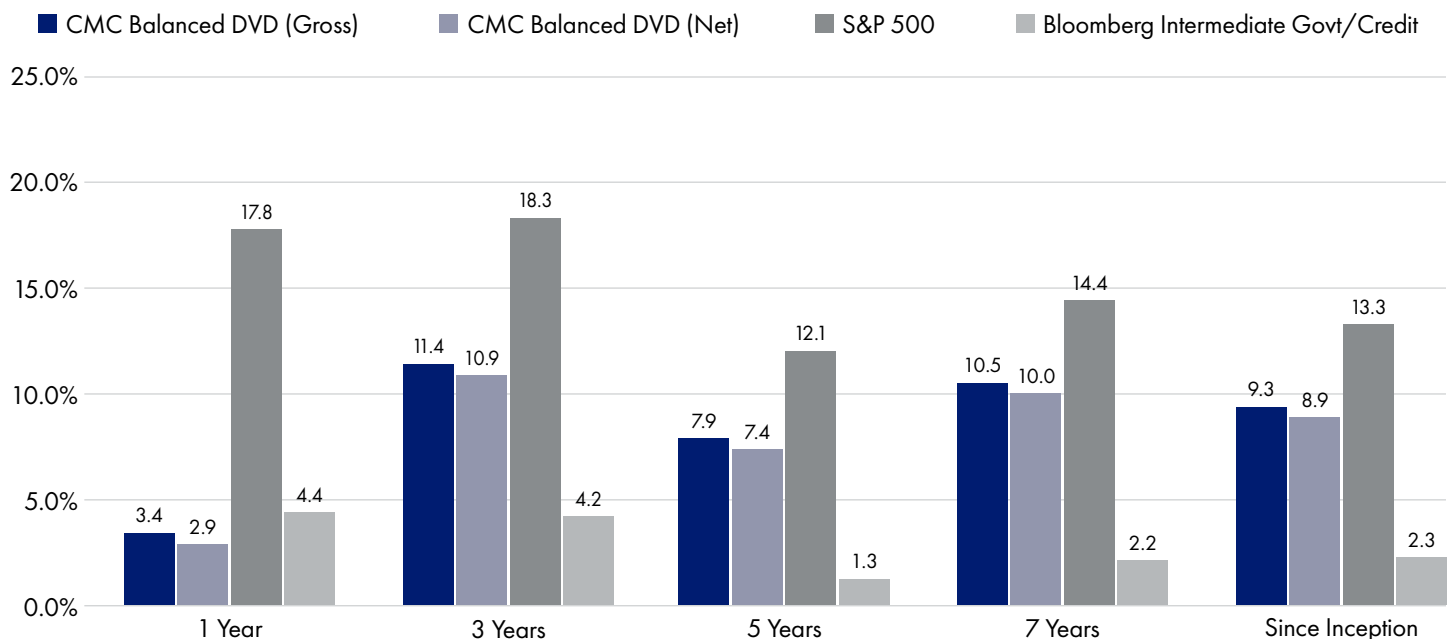
- Long-term Growth of Principal and Income
- Increasing Cash Income Generation
- Interest & Dividends Add to Stability
- Tax Efficiency

Balanced DVD Cash Cow Strategysm (Bottom-Up)

Highly concentrated portfolio of *Cash Cow* companies (approx. 20-35) with strong operating and free cash flow. Focus on high-quality companies that have the ability to grow their dividends over time. Volatility is reduced with investment grade short-term bonds. Attractive entry valuations determined by CMC's intrinsic value estimates allow for margin of safety and price returns that could exceed compounded earnings growth.

Balanced DVD Annualized Performance Summary (Inception 12/31/2017)

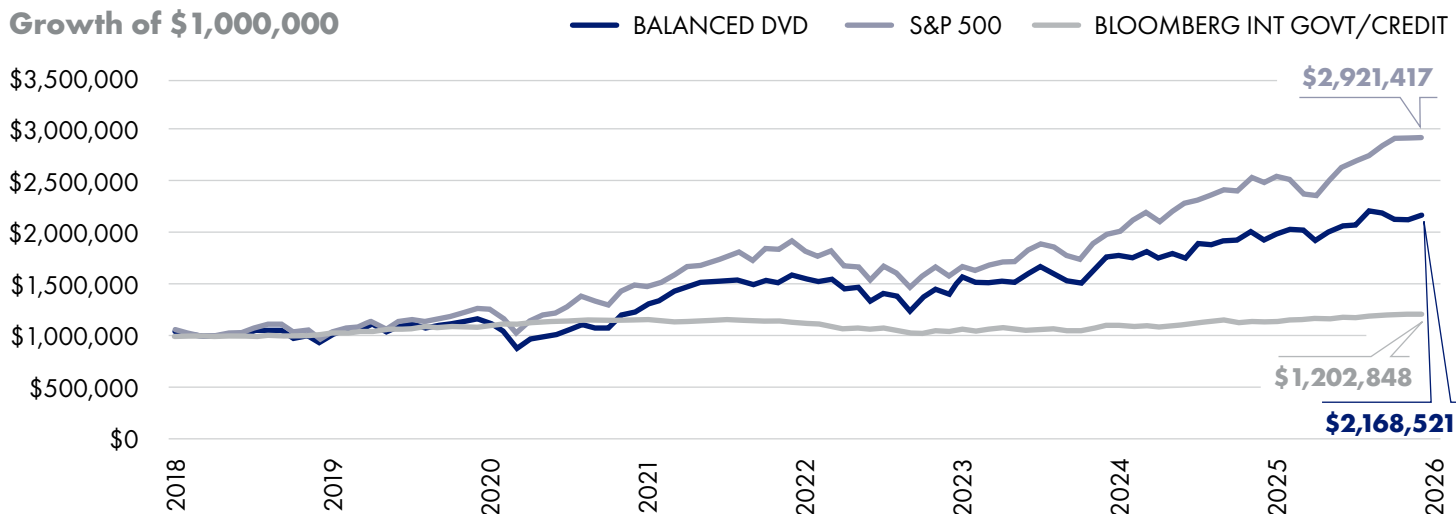
As of 03/31/2026



See GIPS Report for more performance information.

Balanced DVD Composite Gross Returns (12/31/2017-12/31/2025)

Growth of \$1,000,000



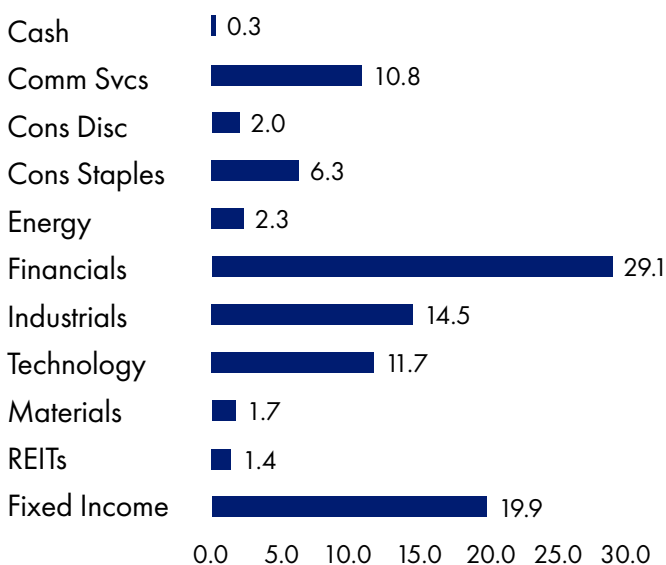
Balanced DVD Equity Characteristics *

Holdings	34
New Stock Holdings in Quarter	2
Holdings < \$10B Market Cap	54%
• Median Market Cap	\$9B
PCF (trailing)	7.3
Median PE (est. 2026)	12.9
Median PE (est. 2027)	11.6
Dividend Yield	3.7%

Balanced DVD Long-Term Compounding & Volatility

Cumulative Gross Return Since Inception	
• Balanced DVD	109%
• S&P 500	179%
• Bloomberg Intermediate Govt/Credit	20%
Equity Beta (3-year annualized gross)	0.8
Equity Alpha (3-year annualized gross)	-7.0
Equity Standard Deviation (3-year annualized gross)	13.8

Balanced DVD Sector Diversification (Weighting %)*



Balanced DVD Top 5 Holdings *

	% of Portfolio	Symbol
Pitney Bowes	4.5%	PBI
Moelis & Co	4.1%	MC
Visa Inc	3.9%	V
Concentrix Corp	3.7%	CNXC
Gray Television	3.7%	GTN

*Sample account

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GIPS Composite Report

Balanced Dividend Appreciation Composite (For the years ended December 31, 2018 through 2025)

Year	Performance Gross %	Performance Net %	S&P 500	Bloomberg Intmd Govt/ Credit	3 Year Standard Deviation Composite	3 Year Standard Deviation S&P	3 Year Standard Deviation Bloomberg	Number of Accounts	Composite Dispersion	Composite Assets \$MM	Firm Assets \$MM
2025	12.4	11.9	17.9	7.0	14.2	11.8	3.8	11	1.4	20.0	764
2024	9.2	8.7	25.0	3.0	18.2	17.2	5.0	12	2.0	18.9	708
2023	25.8	25.2	26.3	5.2	17.9	17.3	4.6	12	1.4	18.1	667
2022	(11.6)	(12.0)	(18.1)	(8.2)	20.6	20.9	3.8	10	0.8	13.1	524
2021	29.2	28.9	28.7	(1.4)	17.8	17.2	2.3	9	n/m	25.7	610
2020	6.0	5.6	18.4	6.4	18.8	18.5	2.3	6	1.2	8.6	482
2019	25.2	24.9	31.5	6.8	n/a	n/a	n/a	6	0.3	8.7	509
2018	(7.4)	(7.7)	(4.4)	0.9	n/a	n/a	n/a	≤5	n/m	6.1	433

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 Balanced Dividend Appreciation Composite includes fully discretionary balanced accounts which generally invest in U.S. domestic companies with a long-term growth and income bias. Investments may include small, mid and large capitalization stocks. All holdings pay a dividend or interest. Prior to January 2020, the composite minimum was \$100,000.
3. The benchmarks are the S & P 500 Index and the Bloomberg Intermediate Govt/Credit 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, 2018, the composite's inception date is January 1, 2018. 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 in compliance with GIPS standards.
8. Past performance is not to be construed as a guarantee of future performance.

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