

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 Growth & Income Objective

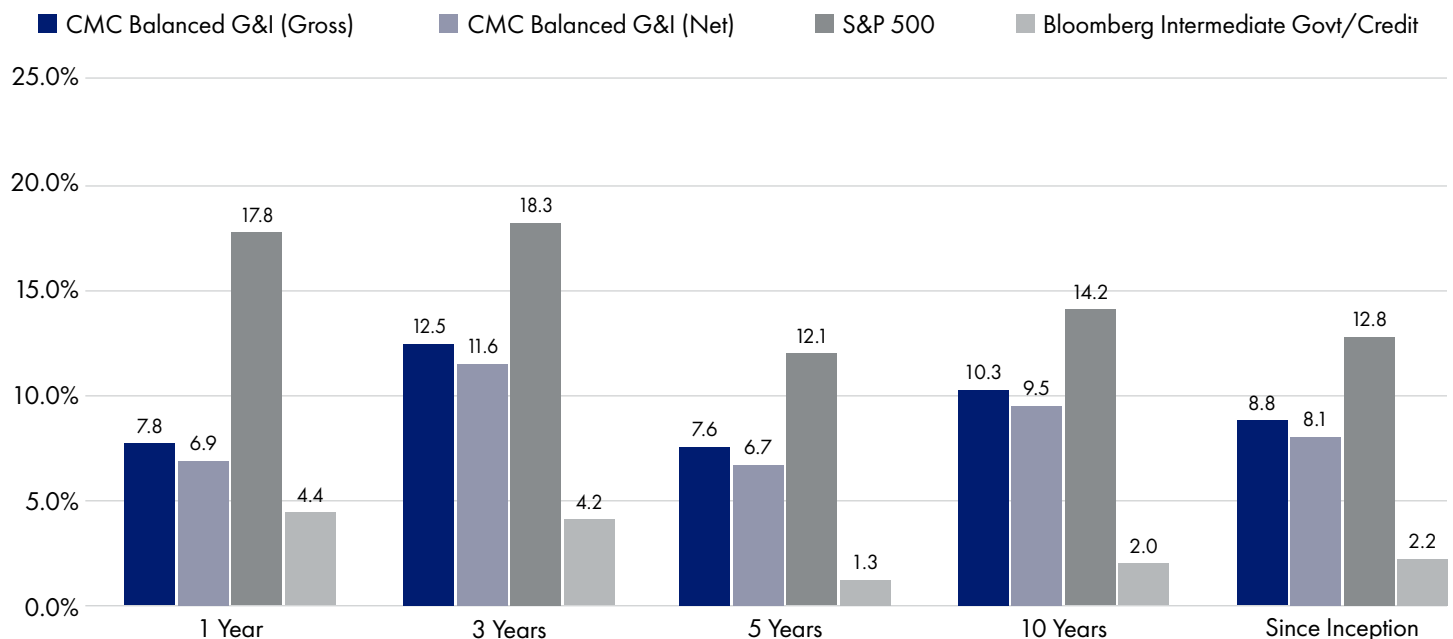
- Long-term Growth of Principal and Income
- Above Average Dividend Yield
- Interest & Dividends Add to Stability
- Tax Efficiency

Balanced Growth & Income Cash Cow Strategysm (Bottom-Up)

Highly concentrated portfolio of *Cash Cow* companies (approx. 25-40) of all sizes with strong operating and free cash flow. Holdings provide flexible exposure to growth-oriented and dividend paying stocks. 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 Growth & Income Annualized Performance Summary (Inception 12/31/2013)

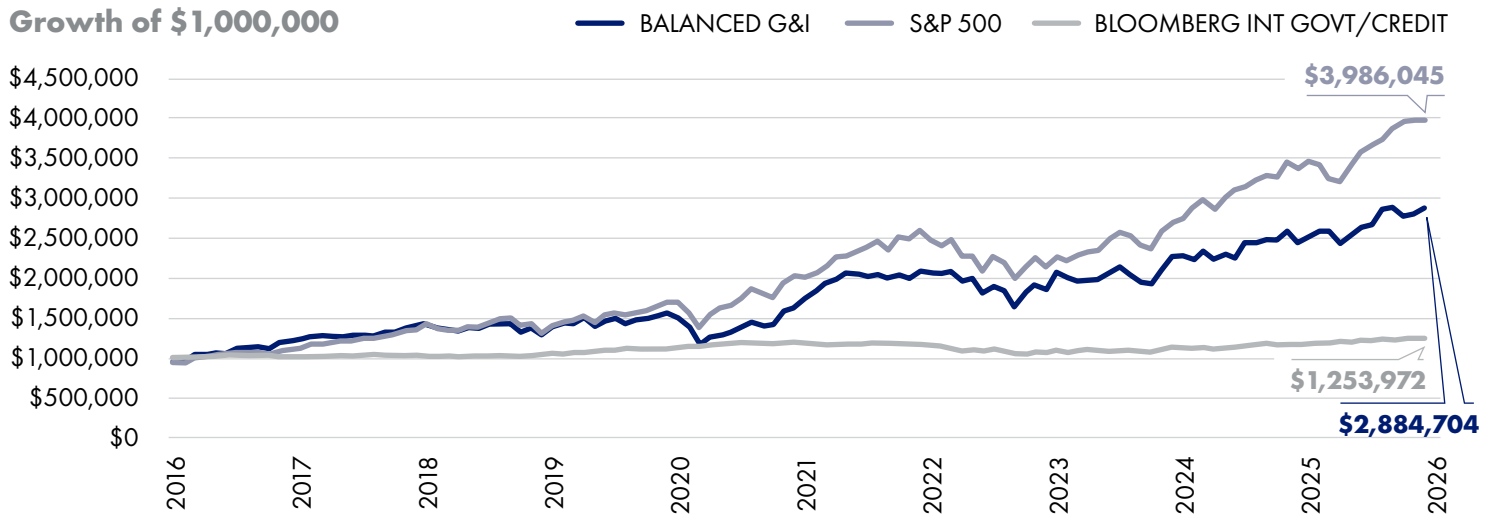
As of 03/31/2026



See GIPS Report for more performance information.

Balanced Growth & Income Composite Gross Returns (12/31/2015-12/31/2025)

Growth of \$1,000,000



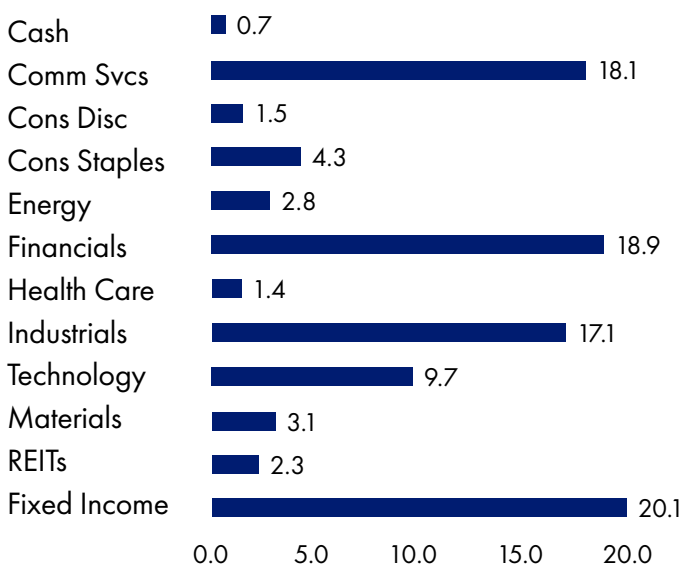
Balanced G&I Equity Characteristics *

Holdings	31
New Stock Holdings in Quarter	2
Holdings < \$10B Market Cap	66%
• Median Market Cap	\$8B
PCF (trailing)	5.9
Median PE (est. 2026)	10.7
Median PE (est. 2027)	10.8
Dividend Yield	4.7%

Balanced G&I Long-Term Compounding & Volatility

Cumulative Gross Return Since Inception	
• Balanced G&I	182%
• S&P 500	339%
• Bloomberg Intermediate Govt/Credit	31%
Equity Beta (3-year annualized gross)	0.8
Equity Alpha (3-year annualized gross)	-6.7
Equity Standard Deviation (3-year annualized gross)	15.1

Balanced G&I Sector Diversification (Weighting %)*



Balanced G&I Top 5 Holdings *

	% of Portfolio	Symbol
ACCO Brands Corp	4.8%	ACCO
Pitney Bowes	4.7%	PBI
Concentrix Corp	4.4%	CNXC
Gray Television	4.4%	GTN
Sirius XM Holdings	3.9%	SIRI

*Sample account

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GIPS Composite Report

Balanced Growth & Income Composite (For the years ended December 31, 2016 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	18.0	17.1	17.9	7.0	15.5	11.8	3.8	28	2.1	44.7	764
2024	7.4	6.5	25.0	3.0	19.0	17.2	5.0	24	2.6	41.4	708
2023	22.2	21.2	26.3	5.2	18.3	17.3	4.6	25	1.7	41.7	667
2022	(11.3)	(12.1)	(18.1)	(8.2)	20.8	20.9	3.8	22	0.9	29.8	524
2021	28.1	27.2	28.7	(1.4)	18.1	17.2	2.3	21	0.7	38.3	610
2020	4.0	3.2	18.4	6.4	18.5	18.5	2.3	21	1.4	32.4	482
2019	21.9	21.1	31.5	6.8	11.6	11.9	2.0	27	2.7	42.7	509
2018	(7.8)	(8.2)	(4.4)	0.9	10.3	10.8	2.1	19	0.6	30.8	433
2017	15.1	14.5	21.8	2.1	10.2	9.9	2.1	18	0.5	22.0	469
2016	21.9	21.3	12.0	2.1	10.7	10.6	2.2	14	2.4	14.8	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. 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 Growth and Income Composite includes fully discretionary balanced accounts which seek long-term growth and a cash income using a diversified portfolio of stocks and bonds. 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. Prior to September 2016, the minimum was \$500,000, and prior to January 2016, the minimum was \$1.0 million.
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, 2014, the composite's inception date is January 1, 2014. 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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