

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

SMID Objective

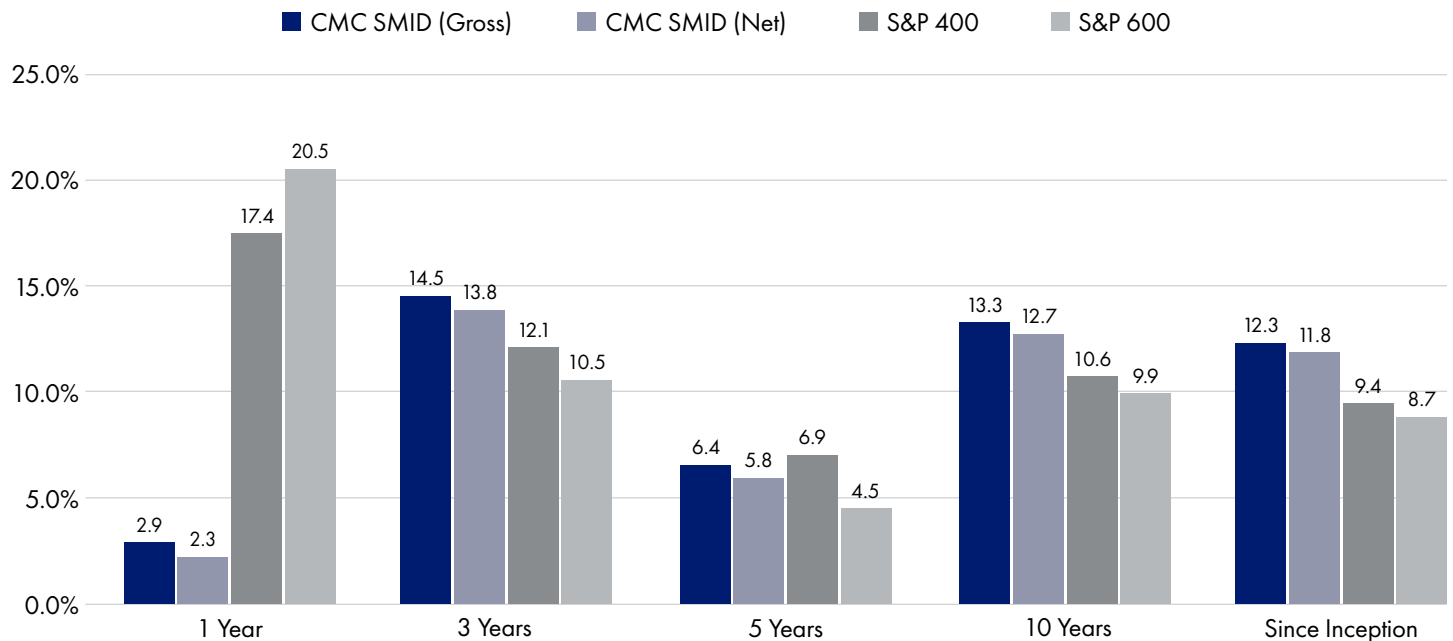
- High Growth Potential
- Exposure to Small, Growing Firms
- Sector & Industry Diversification
- Tax Efficiency

SMID Cash Cow Strategysm (Bottom-Up)

Highly concentrated portfolio of *Cash Cow* companies (approx. 15-25) under \$10B equity capitalization. Each possesses excessive cash generation, high quality management and sustainable growth potential. Attractive entry valuations determined by CMC's intrinsic value estimates allow for margin of safety and long-term results that could exceed compounded earnings growth.

SMID Annualized Performance Summary (Inception 12/31/2006)

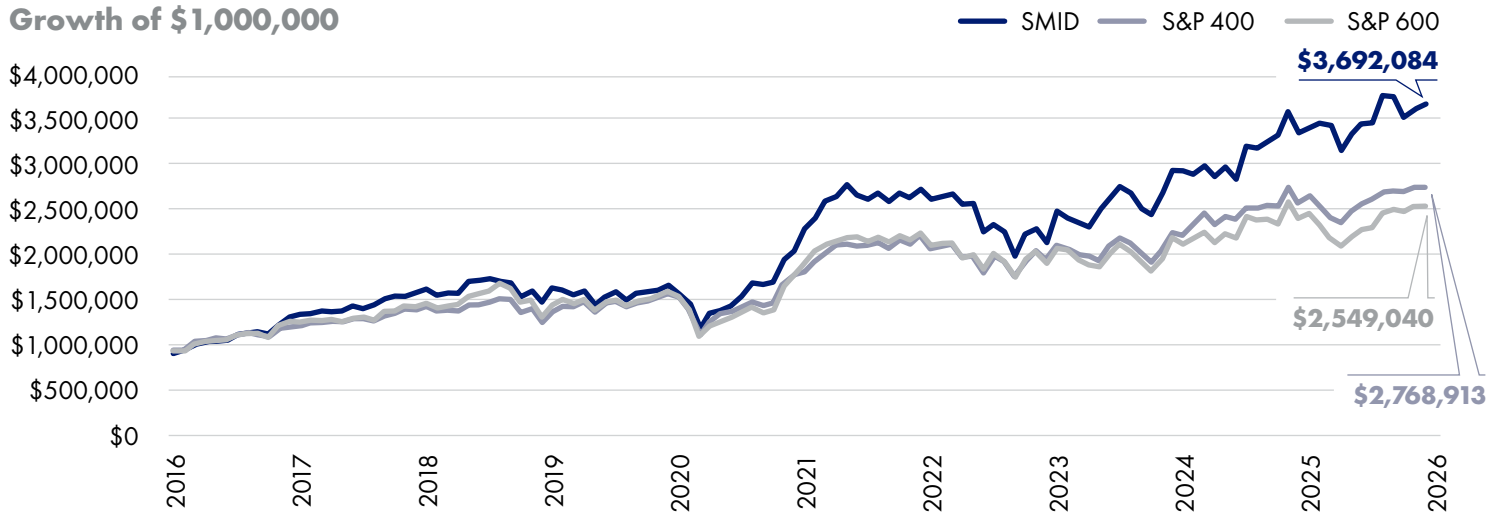
As of 03/31/2026



See GIPS Report for more performance information.

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

Growth of \$1,000,000



SMID Characteristics *

Holdings	25
New Stock Holdings in Quarter	2
Holdings < \$10B Market Cap	100%
• Median Market Cap	\$2B
PCF (trailing)	3.9
Median PE (est. 2026)	9.3
Median PE (est. 2027)	8.9
Dividend Yield	3.5%

SMID Long-Term Compounding & Volatility

Cumulative Gross Return Since Inception

- SMID 834%
- S&P 400 465%
- S&P 600 395%

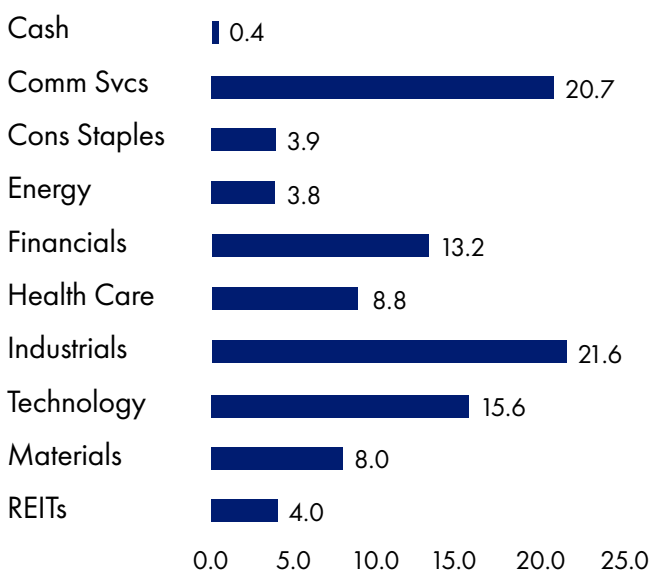
Beta (3-year annualized gross)** 0.9

Alpha (3-year annualized gross)** 1.4

Standard Deviation (3-year annualized gross) 19.8

**Compared to S&P 400

SMID Sector Diversification (Weighting %)*



SMID Top 5 Holdings *

	% of Portfolio	Symbol
Wesdome Gold Mines	8.0%	WDOFF
Gray Television	5.4%	GTN
Pitney Bowes	5.3%	PBI
Moelis & Co	4.8%	MC
Harmony Biosciences	4.7%	HRMY

*Sample account

Contact Scott Davila at sdavila@the-cmc.com



GIPS Composite Report

SMID Composite (For the years ended December 31, 2016 through 2025)

Year	Performance		S&P 400	S&P 600	3 Year Standard Deviation Composite	3 Year Standard Deviation S&P 400	3 Year Standard Deviation S&P 600	Number of Accounts	Composite Dispersion	Composite Assets \$MM	Firm Assets \$MM
	Gross %	Net %									
2025	10.0	9.3	7.5	6.0	20.2	16.3	19.3	76	2.5	98.8	764
2024	13.3	12.7	13.9	8.7	23.8	20.8	22.9	73	1.5	97.5	708
2023	38.9	38.1	16.4	16.1	23.3	19.7	21.0	72	2.1	84.5	667
2022	(22.3)	(22.8)	(13.1)	(16.1)	26.9	24.5	26.1	75	2.1	59.5	524
2021	34.1	33.4	24.8	26.8	24.8	21.8	23.6	56	2.2	59.3	610
2020	22.7	22.1	13.7	11.3	25.2	23.3	25.5	40	4.9	35.3	482
2019	13.4	12.7	26.2	22.8	16.3	14.5	16.2	22	2.5	26.9	509
2018	(7.1)	(7.7)	(11.1)	(8.5)	14.7	13.3	16.0	14	n/m	16.8	433
2017	20.3	19.6	16.2	13.2	15.3	10.9	13.6	7	n/m	9.8	469
2016	31.7	30.8	20.7	26.6	16.3	12.2	15.0	≤5	n/m	4.7	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 SMID Composite has had a performance examination for the periods 1 January 2007 through 31 December 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 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 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, 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