

INVESTMENT MANAGEMENT AGREEMENT

Commission Account

This Investment Management Agreement (this "Agreement") is entered into by and between CCM Investment Advisers, LLC, a South Carolina limited liability company ("CCM"), and _____ ("Client").

CLIENT AND CCM HEREBY AGREE AS FOLLOWS:

1. SERVICES: Client appoints CCM and CCM accepts the appointment to manage the assets in Client's account, which is identified below ("Account"). In this regard:

A. CCM shall assume all investment duties with respect to the assets held in the Account and shall invest and reinvest the same at such time and in such manner as CCM deems to be in Client's best interest and for Client's account and risk. As agent and attorney-in-fact for the Account, CCM will exercise full discretion and deal with the assets of the Account to the full and same extent permitted to Client as owners of the Account assets. Client also authorizes CCM, in its sole discretion and as it sees fit, to direct the Custodian and such broker-dealers as it may select or be directed to use from time to time, to purchase, sell, invest, reinvest retain, exchange, deposit, or otherwise trade any or all of the assets of the Client's Account. CCM may also take any action or non-action that it deems appropriate without any other consent or authority from Client. The Account shall include all income and proceeds from and additions to such assets.

B. Client will place the Account assets with such custodian (the "Custodian") as Client may from time to time designate in writing. The initial Custodian is identified on attached Appendix A. CCM shall not (i) act as custodian of the assets held in the Account; (ii) at any time have possession of cash or securities held in the Account; or (iii) have any responsibility for the safekeeping of the Account, the collection of income or dividends with respect to the assets in the Account or any other matters incidental to the role of custodian. CCM will not be responsible of any act or omission of the Custodian.

C. CCM will _____ will not _____ be responsible for voting proxies relating to securities held in the Account. If Client is subject to the Employee Retirement Income Security Act of 1974 ("ERISA") and Client has not appointed CCM to vote proxies, Client represents that such authority has been expressly delegated to another plan fiduciary. In no event will CCM have responsibility to notify Client or take action on Client's behalf as to legal matters, including securities class actions, with respect to securities or other investments held in the Account.

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2. INVESTMENT POLICIES AND RESTRICTIONS: Client agrees to advise CCM in writing of any investment policies or restrictions that Client establishes for the Account. CCM's investment decisions, though otherwise made in CCM's sole discretion, shall be made in accordance with any such policies and restrictions, which may be amended from time to time. Client agrees to notify CCM promptly, in writing, if Client deems any investment decisions CCM makes for the Account to be inconsistent with such policies and restrictions. Initial policies and restrictions for the Account are identified on the attached CCM Client Investment Parameters statement (the "Investment Parameters").

3. STANDARD OF CARE: The duties of CCM shall be confined to those expressly set forth herein. CCM will manage the Account in good faith and in accordance with applicable law, including, as applicable, ERISA. If the Account holds "plan assets" within the meaning of Section 3(42) of ERISA, CCM will exercise its duties, responsibilities and powers with respect to the Account with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of a like character and with like aims. In the case where Client has more than one investment adviser, CCM is obligated to invest Client's assets in the Account without regard to other investments made by other investment advisers on behalf of Client, unless otherwise instructed in writing by Client.

4. BROKERAGE SERVICES AND TRANSACTIONS: Unless Client otherwise directs on Appendix A, CCM shall select the broker or dealer with which to execute Client transactions. Client agrees that CCM may bundle transactions for the Account with those of other managed accounts to seek better commissions or prices. In addition to considering factors such as price, commission rate, execution capabilities and financial responsibility, CCM may select brokers who provide CCM with ancillary brokerage or research services which are expected to enhance CCM's general portfolio management capabilities. As permitted under Section 28(e) of the Securities Exchange Act of 1934, so long as CCM determines in good faith that the amount of commissions paid is reasonable in relation to the value of brokerage and research services provided, CCM may cause such brokers to be paid commissions higher than those another broker-dealer would charge without having to demonstrate that such services directly benefit the Account.

5. SERVICES TO OTHER CLIENTS: Client understand and agrees that CCM may act as investment adviser for other clients, and that in doing so, CCM may give advice and take action with respect to any of CCM's other clients which may differ from advice given or the timing or nature of action taken with respect to the Account. CCM will not be under any obligation to make investment decisions for the Account that CCM may make for the account of another client.

6. FEES: CCM's annual compensation for its services as investment adviser shall be _____% of the Account's market value. CCM will bill Client for such fees quarterly, at the end

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of each calendar quarter (unless the parties otherwise agree) based on the market value of the Client's account as of the close of business on the last trading day of such quarter. Client agrees that payment may be made from Client's Account by the Custodian or the Client may pay CCM directly. Client acknowledges that, in addition to the fees payable to CCM, Client will also incur or bear other charges imposed by third-parties, including the Custodian.

In the event this Agreement is cancelled, the fee payable by Client shall be prorated through the effective date of such termination.

7. **TERMINATION, ASSIGNMENT AND AMENDMENT:** This Agreement is subject to cancellation by either party upon thirty (30) days' written notice to the other party. Client may assign this Agreement only with CCM's written consent. In accordance with Section 205(a)(2) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), no assignment of this Agreement shall be made by CCM without Client's consent; provided that the Client's affirmative consent to an assignment of this Agreement by CCM shall be deemed given if Client does not respond within 45 days of the effective date of a notice sent in accordance with Section 11 of this Agreement. No provision of this Agreement may be waived, altered or amended except by written agreement between the parties.

8. **LIABILITY:** In no event shall CCM or any of its officers, directors, members or employees be liable for any loss resulting from the acts or omissions of Client, or of any broker, dealer or bank, or any other fiduciary or other person respecting Client or for anything done or omitted by CCM or for any errors of judgment in connection with the management of the Account, and Client shall indemnify and hold CCM harmless from and against any claim by any third party based upon a loss from an investment, except that CCM may be held liable to the extent such liability arises as a result of gross negligence, willful malfeasance, or bad faith violation of applicable law by CCM. Without limiting the generality of the foregoing, CCM will not be liable for any indirect, special, incidental or consequential damages. CCM shall not be deemed to have breached this Agreement or the Investment Parameters in connection with fluctuations arising from market movements and other events outside the control of CCM. Federal and state securities laws may impose liabilities under certain circumstances notwithstanding the foregoing limitations and therefore nothing in this Section 8 will waive, release or limit any rights Client may have under those laws or under any other laws that are not permitted to be waived by contract.

9. **CONFIDENTIAL INFORMATION:** CCM shall maintain the strictest confidence regarding the business affairs of Client. All such information shall be treated by CCM as confidential and for the exclusive use and benefit of Client, except as disclosure may be required in connection with routine inspections of CCM by regulatory or self-regulatory agencies having jurisdiction over CCM or by applicable law.

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CCM may disclose information relating to Client and/or the Account to its associates, to any of its delegates and other agents under this Agreement, and to the Custodian, in order to assist or enable the proper performance of its investment management services under this Agreement.

10. REGULATORY DISCLOSURES AND NOTICES: Client acknowledges receipt of CCM's Form ADV, Part 2 disclosure brochure and CCM's Privacy Notice. From time to time, applicable laws and rules may require CCM to disclose information to or otherwise communicate with Client. Client hereby agrees that CCM may deliver any such information or other communication electronically. In this regard, Client acknowledges that CCM's Form ADV disclosure brochure is available on CCM's website at www.ccminc.com and is also available through the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. CCM may send other required communications by e-mail, to Client's last-known e-mail address. Client may revoke this general consent to electronic delivery at any time, or may request a hard copy of any particular document covered by this consent.

11. NOTICES: Any written notice required by or pertaining to this Agreement shall be personally delivered to the party for whom it is intended, at the address stated below, or shall be sent to such party by prepaid first class mail or electronic mail.

If to Client: _____

Email: _____

If to CCM: CCM Investment Advisers, LLC
1201 Main Street, Suite 1910
Columbia, SC 29201
Attn: Robert F. Key, CFA
Email: robertkey@ccminc.com

12. REPRESENTATIONS OF CLIENT: Client hereby represents, warrants and covenants to CCM as follows:

A. Client has all necessary power and authority to execute, deliver and perform this Agreement and all transactions contemplated hereby, and such execution, delivery and performance will not violate any applicable law, rule, regulation, governing document, contract or other agreement binding upon Client.

B. The assets in the Account are free from all liens and charges and no liens or charges will arise from the acts or omissions of Client.

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C. Client has provided information sufficient to identify Client in order for CCM to make a good faith effort to comply with the “know your customer” provisions of the Bank Secrecy Act, the U.S. Patriot Act or other applicable laws and regulations.

D. If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the services to be provided by CCM are within the scope of the services and investments authorized by the governing instruments of, and/or laws and regulations applicable to, Client and that such trustee or fiduciary is duly authorized to enter into and renew this Agreement. The trustee or fiduciary shall provide CCM with copies of the governing instruments authorizing establishment of the Account. The trustee or fiduciary undertakes to advise CCM of any material change in his or her authority or the propriety of maintaining the Account.

13. REPRESENTATIONS OF CCM: CCM hereby represents, warrants and covenants to Client as follows:

A. CCM has all necessary power and authority to execute, deliver and perform this Agreement and to provide the services contemplated herein, and such execution, delivery and performance will not violate any applicable law, rule, regulation, governing document, contract or other agreement binding upon CCM.

B. CCM Adviser is registered as an investment adviser under the Advisers Act, and shall provide the services described herein in that capacity.

14. FORCE MAJEURE: CCM shall not be liable for loss or damage caused directly or indirectly by invasion, insurrection, riot, civil war, commotion or pandemic; or by military or usurped power; or by order of any civil authority; or by natural disaster or act of God; or cybercrime/invasion or other causes beyond the control of CCM.

15. JURY WAIVER; FORUM SELECTION: The parties irrevocably waive all rights to trial by jury in any court in any action arising out of or related to this Agreement. Any litigation arising out of or related to this Agreement shall be filed only in the United States District Court or appropriate state court located in Columbia, South Carolina, and the parties hereby consent and submit themselves to the sole and exclusive jurisdiction and venue of those courts and waive any objection based on the convenience of those exclusive venues. This Agreement is binding upon the parties’ heirs, assigns and successors.

16. MISCELLANEOUS:

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A. This Agreement shall be construed and interpreted in accordance with the laws of the State of South Carolina without regarding to conflicts of laws principles.

B. This Agreement constitutes the entire agreement between the parties and supersedes in their entirety all prior agreements between the parties relating to the subject matter hereof.

C. This Agreement may be executed in counterparts, each of which shall be considered to be an original.

D. The parties hereby agree that any electronic signatures, whether digital or encrypted, of the parties including in this Agreement are intended to authenticate the applicable writing and to have the same force and effect as manual signatures. The term "electronic signature" means any electronic sound, symbol or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or e-mail electronic signatures.

E. If any part of this Agreement is found to be invalid or unenforceable, it will not affect the validity or enforceability of the remainder of this Agreement.

Account Name/ID: _____

Signature: _____ Date: _____

CCM INVESTMENT ADVISERS, LLC, By: _____

Title: _____

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APPENDIX A

CUSTODY ARRANGEMENTS

1. Custodian. The Account shall be held in safekeeping for Client by the following qualified custodian: _____

COMMISSION-BASED BROKERAGE ARRANGEMENTS

2. Broker-Dealer. If checked, Client hereby instructs CCM to effect trades for the Account through _____. In issuing this instruction, Client understands that CCM's ability to seek best execution may be compromised, because CCM will not trade with other broker-dealers for the Account and CCM's ability to negotiate the commission rates charged to the Account may be limited or eliminated. As a result of this brokerage direction, in some cases, the Account may pay higher commissions, receive less favorable net prices or pay more administrative costs than it would if CCM were authorized to choose the broker-dealers through or with whom to execute transactions for the Account. The disparity between the commissions Client pays and those available through other broker-dealers may be substantial.

Furthermore, the Account may not be eligible to participate in favorable block trades CCM could effect if CCM were authorized to select broker-dealers. Where fixed-income securities are bought or sold for the Account, Client may pay a commission in addition to a mark-up or mark-down on the securities as a result of the directed brokerage situation.

The broker-dealer selected above may have referred the Account or other investment management accounts to CCM. Although CCM does not have formal referral agreements with broker-dealers, receiving referrals from client-directed broker-dealers could potentially create a conflict between clients' interests in obtaining best execution on their trades and CCM's interest in receiving future referrals. Upon request, CCM will tell you if your account has been referred to us by the broker-dealer you have selected.

Finally, clients should note that it is possible to have securities transactions for their accounts executed by broker-dealers other than the ones who serve as Custodian. While such arrangements may be beneficial in some cases, in other cases additional charges may be imposed that eliminate the benefit of "trading away" from the account custodian.

Signature: _____ Date: _____

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