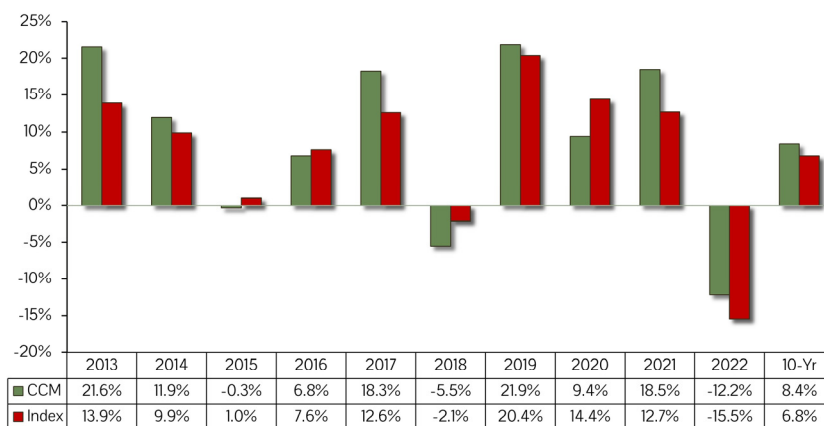


Founded	1986
Assets Under Management	\$1 Billion
Staff (Total/Professional)	11/7
Investment Style	Tactical Asset Allocation
Equity Style	Relative Value
Average Equity Holdings	50
Account Types	Balanced/Equity/Fixed Income

## CCM CORE BALANCED PERFORMANCE (Pure Gross of Fees)



Index: 50% S&P 500 Stocks / 50% Barclays G/C Master Bonds

## EQUITY PROCESS

Our stock selection process is based on the premise that in the short run, equity markets are not “efficient,” and relative value can be identified through fundamental analysis. Individual stock selection is determined by relative value. We screen relevant financial data on over 1,500 public companies to identify potential investment candidates. Each company in our universe is then ranked by its relative value. Candidates include both growth and value stocks.

As investment managers, we are looking for longer term relative value. We are not short term traders or speculators. Our approach searches for opportunities to profit in portfolios over the long term and only assumes risk consistent with expected potential return.

Ultimately, our equity selection process results in the structuring of broadly diversified stock portfolios (35 to 65 positions). These portfolios have significantly greater expected return characteristics on a risk-adjusted basis than the stock market in general.

## FIXED INCOME PROCESS

As interest rate anticipators, our fixed income selection process begins with the formulation of our economic forecast. The forecast includes our expectations for changes in interest rates and the yield curve. The target duration and maturity structure is then determined based on these expectations.

Security selection begins with relative value analysis, involving the evaluation of current market sector spreads, quality spreads, and specific security factors. Sector and quality spreads are monitored versus long term averages after considering business cycle and specific industry conditions. Default and maturity premiums are then tracked and analyzed on an ongoing basis.

We actively manage our fixed income portfolios to take advantage of inefficiencies within the different sectors of the fixed income markets. Implementation of these strategies when identifying undervalued bonds adds incremental return to the original portfolio duration decision.

## BALANCED PROCESS

We believe that a disciplined, dynamic total portfolio management system that identifies relative value among asset classes, as well as individual securities, will provide consistently superior investment performance. Accordingly, our investment management process actively addresses all three basic decisions of portfolio management - asset allocation, security selection and timing.

Our system compares the relative value of stocks, bonds and money market alternatives. The asset allocation system disciplines the portfolio manager to shift funds from overvalued assets to relatively undervalued assets within a timely, logical, and unbiased framework.

Our core balanced approach is appropriate for conservative investors desiring a competitive market return with considerable principal protection.

# CCM INVESTMENT ADVISERS

## HISTORICAL INVESTMENT PERFORMANCE — CCM WRAP COMPOSITE

	Annual Total Returns										Five Years (2019-2023)		Ten Years (2014-2023)		3 Year Std Dev (Ex-Post)
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Annual Return	Risk (Std Dev)	Annual Return	Risk (Std Dev)	
	CCM PURE GROSS OF FEE RETURNS														
Equities	15.2	-0.7	9.5	24.2	-8.0	29.5	10.6	26.8	-15.3	27.9	14.5	19.0	10.9	15.8	17.6
Core Balanced	11.9	-0.3	6.8	18.3	-5.5	21.9	9.5	18.5	-12.2	20.1	10.8	14.1	8.3	11.7	12.5
Moderate Risk Balanced	9.3	0.4	5.4	14.0	-3.6	18.0	9.1	14.0	-10.8	16.3	8.8	11.7	6.8	9.4	10.2
Low Risk Balanced	7.1	0.4	3.9	10.1	-1.9	13.7	7.8	9.5	-9.1	13.1	6.6	9.3	5.2	7.2	7.7
Fixed Income	2.8	1.5	1.6	2.5	0.5	7.1	5.6	-0.4	-6.7	6.4	2.2	5.9	2.0	4.0	4.2
	COMPARABLE INDEX RETURNS														
<i>S&amp;P 500 Stock Index</i>	<i>13.7</i>	<i>1.4</i>	<i>12.0</i>	<i>21.8</i>	<i>-4.4</i>	<i>31.5</i>	<i>18.4</i>	<i>28.7</i>	<i>-18.1</i>	<i>26.3</i>	<i>15.7</i>	<i>20.4</i>	<i>11.8</i>	<i>15.9</i>	<i>17.3</i>
<i>50/50 Balanced Index</i>	<i>9.9</i>	<i>1.0</i>	<i>7.6</i>	<i>12.6</i>	<i>-2.1</i>	<i>20.4</i>	<i>14.4</i>	<i>12.7</i>	<i>-15.5</i>	<i>15.7</i>	<i>8.7</i>	<i>14.3</i>	<i>7.0</i>	<i>10.6</i>	<i>11.4</i>
<i>40/40/20 Balanced Index</i>	<i>7.8</i>	<i>0.8</i>	<i>6.1</i>	<i>10.2</i>	<i>-1.3</i>	<i>16.6</i>	<i>11.6</i>	<i>10.1</i>	<i>-12.2</i>	<i>13.6</i>	<i>7.4</i>	<i>11.5</i>	<i>5.9</i>	<i>8.5</i>	<i>9.1</i>
<i>20/40/40 Balanced Index</i>	<i>5.1</i>	<i>0.5</i>	<i>3.7</i>	<i>6.1</i>	<i>-0.1</i>	<i>10.8</i>	<i>7.8</i>	<i>4.6</i>	<i>-8.4</i>	<i>9.5</i>	<i>4.6</i>	<i>7.8</i>	<i>3.7</i>	<i>5.6</i>	<i>5.8</i>
<i>Barclays US G/C Bond Index</i>	<i>6.0</i>	<i>0.1</i>	<i>3.0</i>	<i>4.0</i>	<i>-0.4</i>	<i>9.7</i>	<i>8.9</i>	<i>-1.7</i>	<i>-13.6</i>	<i>5.7</i>	<i>1.4</i>	<i>9.7</i>	<i>1.9</i>	<i>6.7</i>	<i>7.1</i>
	CCM NET OF FEE RETURNS														
Equities	12.1	-3.4	6.5	20.8	-10.6	25.8	7.6	23.4	-17.7	24.5	11.4	18.6	7.9	15.4	17.6
Core Balanced	8.9	-3.1	3.9	15.1	-8.2	18.6	6.5	15.2	-14.7	16.9	7.7	13.8	5.3	11.4	12.5
Moderate Risk Balanced	6.3	-2.3	2.5	10.9	-6.3	14.8	6.1	10.9	-13.3	13.1	5.8	11.4	3.9	9.1	10.2
Low Risk Balanced	4.2	-2.3	1.1	7.1	-4.6	10.6	4.9	6.5	-11.7	10.0	3.7	9.1	2.3	7.0	7.7
Fixed Income	1.4	0.1	0.2	1.1	-0.9	5.6	4.1	-1.8	-8.0	4.9	0.8	5.8	0.6	3.9	4.2

Pure gross of fee returns are supplemental data and do not reflect the deduction of transaction costs.

## REPRESENTATIVE CLIENTS

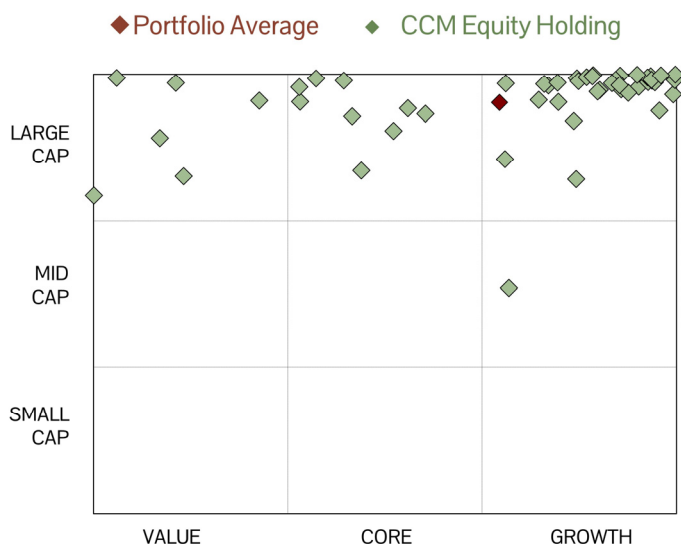
City of Aiken, S.C.  
N.C. State Firefighters' Association  
Pawmetto Lifeline  
S.C. State Firefighters' Association

Representative clients are chosen based on portfolio size and conformity to CCM investment styles. They are clients who have agreed to serve as references for CCM Investment Advisers, LLC. Past performance of these accounts should not be considered a guarantee of future performance.

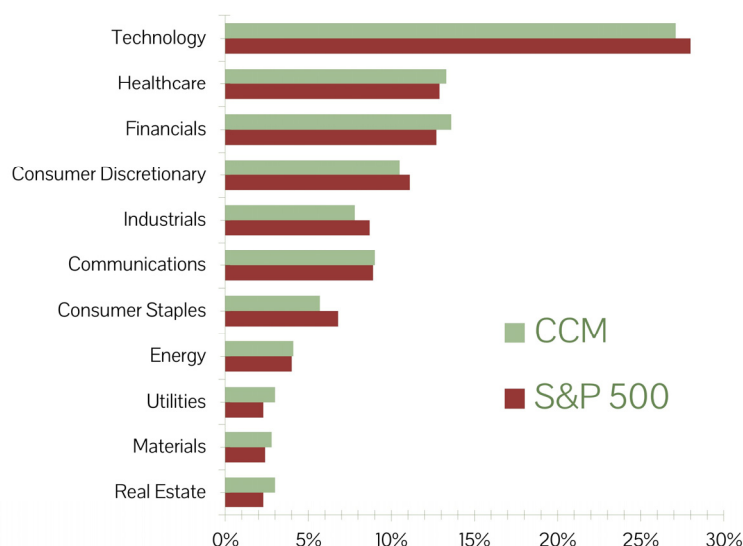
## CCM MODEL EQUITY PORTFOLIO

	CCM Model Portfolio	S&P 500
Number of Holdings	60	503
Weighted Market Cap (\$B)	459.6	83.0
Trailing Price/Earnings	20.8	21.5
Forecast Price/Earnings	17.1	22.1
Price/Book	3.3	4.6
Yield	2.2%	1.75%
Beta (Risk)	1.04	1.00

## CCM EQUITY STYLE



## SECTOR ALLOCATION



Data is from CCM's Model Equity Portfolio as of 12/31/23

## KEY INVESTMENT PERSONNEL

### Robert F. Key, CFA

*President*

Mr. Key joined CCM Investment Advisers in 1998 and his responsibilities include strategic organization oversight of the firm, management of client portfolios, marketing and fundamental research in the finance, industrials and REIT sectors. Mr. Key was graduated from Furman University and received his MBA from the University of South Carolina in 1982. He is a CFA Charterholder and a past President of the CFA Society of South Carolina.

### Chris W. Antley

*Senior Vice President*

Mr. Antley joined CCM after graduating from the Honors College of the University of South Carolina in 1988 and then receiving his Master of Business Administration Degree from the University of South Carolina in 1990. Mr. Antley serves as the firm's Chief Investment Officer.

### Michael A. Burkett, CFA

*Senior Vice President*

Mr. Burkett joined CCM Investment Advisers in 1998 after receiving his Bachelor of Science degree, Magna Cum Laude, from the University of South Carolina. Mr. Burkett is the Equity Strategist for CCM. He is also the firm's Director of Trading. Mr. Burkett is a CFA Charterholder and a past President of the CFA Society of South Carolina.

### Christian J. Leveque

*Senior Vice President*

Mr. Leveque joined CCM in 2023 as a Portfolio Manager and CCM's Fixed Income Strategist. He is responsible for quantitative and fundamental research, asset allocation, security selection, and contributes to the overall implementation of CCM's fixed income investment strategies.

### Austin S. Fulmer

*Vice President*

Mr. Fulmer joined CCM Investment Advisers in 2011 after graduating from the University of South Carolina with a Bachelor of Science Degree in Business Administration with an emphasis in Finance. Mr. Fulmer serves as CCM's Chief Compliance Officer, overseeing the implementation and application of securities regulations to CCM's daily processes. Mr. Fulmer is also the firm's Director of Trading and MIS Director.

### Rebecca F. Rhodes

*Vice President*

Ms. Rhodes was graduated from the University of South Carolina in 1995 with a Bachelor of Science Degree in Business Administration Marketing and Management. Ms. Rhodes serves as the firm's Marketing Director. Her responsibilities at CCM are marketing products and services to clients in the Southeastern region.

### Anthony F. Carimi, CFP®

*Vice President*

Mr. Carimi, a CERTIFIED FINANCIAL PLANNER™ professional, graduated from the University of South Carolina, Moore School of Business in 2009 with a Bachelor of Science Degree in Business Administration. His responsibilities at CCM include management of client portfolios, creating and implementing financial plans, and designing and presenting appropriate investment portfolios to current and prospective clients.

# PERFORMANCE FOOTNOTES

CCM Investment Advisers, LLC claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CCM Investment Advisers, LLC has been independently verified for the periods January 1, 2000 – December 31, 2022. The verification report(s) is/are 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.

1. CCM Investment Advisers, LLC (CCM) is an independent investment advisory firm established in 1986. CCM manages a variety of equity, fixed income and balanced accounts for institutional and individual investors.
2. All accounts over which CCM has full investment discretion are included in the performance composite relevant to its strategy. Portfolios constrained by Investment Policies that differ materially from the investment strategy of CCM Investment Advisers are not included in a composite. Accounts less than \$100,000 are not included in a composite with the exception of CCM Tech Select, where there is no minimum. A complete list and description of all of the firm's composites is available upon request.
3. CCM's performance composites were created and inception on 1/1/93.
4. Trade date valuation is utilized.
5. Valuations and returns are computed and expressed in US dollars.
6. Results are presented both net of all fees as well as gross of all fees including transaction fees.
7. Results assume reinvestment of dividends and interest, unless withdrawn from the portfolio by the client.
8. Past performance is no guarantee of future results and the possibility of loss exists.
9. CCM Investment Advisers' standard fee schedule for Balanced and Equity accounts is .75% of the first \$5MM in assets, .60% for the next \$5MM assets, .50% for over \$10MM assets, and .25% for assets over \$30MM. For Fixed Income accounts, .50% of the first \$5MM in assets, .45% for the next \$5MM assets, and .40% for assets over \$10MM, and .20% over 30MM.
10. A copy of CCM's SEC Form ADV Part 1, 2 and 3 is available upon request.
11. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
12. All of the accounts in the composites are bundled fee accounts. The bundled fee includes trading, administrative and custodial charges.
13. The Barclay's Government/Credit Index is the non-securitized component of the U.S. Aggregate Index. The index includes US Treasuries, government-related issues and corporates.
14. The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
15. The ICE BofAML 0-3 Month US Treasury Bill Index is a subset of ICE BofAML US Treasury Bill Index including all securities with a remaining term to final maturity less than 3 months.
16. All blended benchmarks are static blends.
17. 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.
18. Dispersion and 3-year ex-post Standard Deviation are calculated using gross of fees.
19. Net returns for CCM products are adjusted for a maximum wrap fee of 2.8% (1.4% for Fixed Income) netted monthly.

## COMPOSITE STATISTICS AND DESCRIPTIONS

CCM Composite	Composite Profile	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Core Balanced Wrap	# of Portfolios	176	225	235	258	310	344	341	320	304	323
	Dispersion*	1.2%	0.9%	1.1%	1.3%	1.2%	1.3%	1.3%	1.4%	1.0%	1.5%
	Std Dev † CCM	6.7%	7.8%	8.2%	7.6%	8.4%	8.8%	12.8%	11.8%	14.5%	12.5%
	Std Dev † Benchmark	4.7%	5.5%	5.4%	5.0%	5.4%	6.0%	9.7%	9.1%	12.3%	11.4%
	Total Assets	122.6	133.9	163.4	168.8	170.9	166.9	181.4	200.5	164.6	196.3
Moderate Risk Wrap	% of Firm Assets	4.3%	4.9%	7.1%	6.5%	6.1%	19.5%	20.0%	19.1%	18.3%	17.9%
	# of Portfolios	21	18	18	17	13	12	6	3	4	5
	Dispersion*	0.9%	0.9%	0.4%	0.7%	0.6%	0.7%	1.4%	1.6%	0.8%	0.9%
	Std Dev † CCM	5.4%	6.1%	6.1%	5.6%	6.0%	6.3%	9.8%	9.2%	11.6%	10.2%
	Std Dev † Benchmark	3.7%	4.4%	4.3%	4.0%	4.3%	4.8%	7.7%	7.2%	9.8%	9.1%
Low Risk Wrap	Total Assets	9.8	8.6	8.9	8.8	5.4	5.6	2.6	2.3	2.4	3.0
	% of Firm Assets	0.3%	0.3%	0.4%	0.3%	0.2%	0.7%	0.3%	0.2%	0.3%	0.3%
	# of Portfolios	12	9	7	6	6	6	5	4	4	4
	Dispersion*	1.0%	0.8%	0.6%	0.4%	0.3%	0.9%	0.8%	2.2%	0.7%	1.4%
	Std Dev † CCM	3.9%	4.3%	4.3%	3.9%	4.1%	4.2%	6.3%	5.9%	8.1%	7.7%
Equity Wrap	Std Dev † Benchmark	2.1%	2.4%	2.4%	2.2%	2.3%	2.6%	4.2%	4.0%	5.8%	5.8%
	Total Assets	4.8	3.2	2.6	2.3	2.1	2.5	2.3	2.2	1.8	1.9
	% of Firm Assets	0.2%	0.1%	0.1%	0.1%	0.1%	0.3%	0.3%	0.2%	0.2%	0.2%
	# of Portfolios	63	93	83	79	86	71	62	67	72	70
	Dispersion*	1.4%	1.6%	1.7%	1.4%	0.9%	0.8%	1.2%	0.7%	0.6%	1.0%
Fixed Income Wrap	Std Dev † CCM	9.7%	11.0%	11.4%	10.6%	11.6%	12.2%	18.2%	16.9%	20.7%	17.6%
	Std Dev † Benchmark	9.0%	10.5%	10.6%	9.9%	10.8%	11.9%	18.5%	17.2%	20.9%	17.3%
	Total Assets	101.6	102.8	106.7	120.2	119.6	152.2	156.9	189.1	154.8	187.2%
	% of Firm Assets	3.6%	3.7%	4.7%	4.6%	4.3%	17.8%	17.3%	18.0%	17.2%	17.1%
	# of Portfolios	8	11	12	8	5	5	4	3	3	3
	Dispersion*	0.9%	0.2%	0.5%	0.4%	0.3%	1.0%	0.2%	0.4%	1.2%	0.6%
	Std Dev † CCM	1.6%	1.8%	1.8%	1.7%	1.7%	1.7%	2.4%	2.3%	3.7%	4.2%
	Std Dev † Benchmark	3.0%	3.2%	3.5%	3.3%	3.2%	3.3%	4.0%	4.2%	6.1%	4.9%
	Total Assets	13.1	43.9	45.7	18.7	9.5	10.4	10.3	9.9	10.3	11.9
	% of Firm Assets	0.5%	1.6%	2.0%	0.7%	0.3%	1.2%	1.1%	0.9%	1.1%	1.1%
CCM Assets under Management (Millions)		\$ 2,852	\$ 2,757	\$ 2,289	\$ 2,608	\$ 2,799	\$ 856	\$ 909	\$ 1,050	\$ 898	1,094

\* Equal weighted standard deviation of annual return of accounts in composite for the full year.

† 3-year ex-post Standard Deviation. Required by GIPS beginning in 2011

All composites above were inception on 1/1/1993

## COMPOSITE DESCRIPTIONS

Composite	Description	Benchmark
Core Balanced Wrap	CCM wrap fee accounts that employ a Core Balanced or Core Balanced Plus strategy with >\$100,000 market value as of the start of the quarter. The fixed income allocation must be all taxable bonds.	50% S&P 500 / 50% Barclays Govt/Credit
Moderate Risk Wrap	CCM wrap fee accounts that employ a Moderate Risk strategy with >\$100,000 market value as of the start of the quarter. The fixed income allocation must be all taxable bonds.	40% S&P 500 / 40% Barclays Govt/Credit / 20% US T-Bills
Low Risk Wrap	CCM wrap fee accounts that employ a Low Risk strategy with >\$100,000 market value as of the start of the quarter. The fixed income allocation must be all taxable bonds.	20% S&P 500 / 40% Barclays Govt/Credit / 40% US T-Bills
Equity Wrap	CCM wrap fee accounts that employ an all equity strategy with >\$100,000 market value as of the start of the quarter. CCM's equity strategy is relative value. We hold domestic and ADR's in the small mid and large cap valuation sectors.	S&P 500
Fixed Income Wrap	CCM wrap fee accounts that employ an all fixed strategy with >\$100,000 market value as of the start of the quarter. Bonds may be taxable or tax-free.	Barclays Govt/Credit