



# CCM INVESTMENT ADVISERS INVESTMENT MANAGER PROFILE



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# BACKGROUND



CCM INVESTMENT ADVISERS





CCM Investment Advisers is a privately owned investment counseling firm located in Columbia, South Carolina. CCM provides asset management services for individuals, corporations, municipalities and institutions. Assets under management totaled approximately \$1.3 billion as of 12/31/24.

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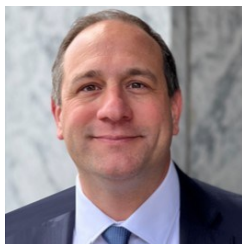
CCM's only business is the active management of investment portfolios. Clients include endowments, foundations, pension and profit sharing plans, insurance companies, trusts and individuals.

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CCM was founded on the philosophy that quality investment advice requires individual attention to the investment objectives of each client. The organizational structure is designed to attract and retain both experienced investment managers and talented business school graduates.

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Through shared ownership in the profitability of the firm, CCM Investment Advisers' investment professionals have a clear vested interest in the long-term success of our clients. CCM's portfolio managers understand each client's investment objectives. This permits the portfolio manager to integrate our disciplined, conservative approach with an appreciation of each client's individual circumstances.

**Richard J. Linden****President**

Mr. Linden joined CCM in 2024 as was promoted to President in March 2025. His primary responsibilities at CCM include overseeing the strategic direction of the firm, managing individual and institutional client portfolios, investment committee contributions, and participation in the firm's business development and marketing initiatives. Prior to joining CCM, Mr. Linden spent over two decades in portfolio management and financial advisory. He has previously held the positions of Regional Manager and Sr. Portfolio Manager within the private wealth and trust operations for two leading Southeastern banks. Mr. Linden began his career in M&A investment banking after graduating with honors from Harvard University in 2000, where he studied Economics. In the community, he has served as former president of the Harvard Club of South Carolina; student mentor at The Citadel; volunteer youth sports coach; and advisory council member for Historic Columbia.

**Robert F. Key, CFA****Sr. Client Advisor and Chief Compliance Officer**

Mr. Key began his career at the South Carolina National Bank as a Corporate Banker and later moved to First Union Bank where he created and managed the Private Banking Group in Columbia, South Carolina. He subsequently served as Treasurer of The Seibels Bruce Group, a property and casualty insurance company. Mr. Key joined CCM Investment Advisers in 1998 and served as the firm's President from 2019 through March 2025. In addition to his role as Chief Compliance Officer, Mr. Key is responsible for managing client portfolios, marketing, and fundamental research in the finance and industrial 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, a former Certified Cash Manager, has served as an adjunct professor of finance at the University of South Carolina and has provided expert consultation on legal matters involving lending and securities. Mr. Key is a past President of the CFA Society of South Carolina.

**Michael A. Burkett, CFA****Chief Investment Officer and Chief Operating Officer**

Mr. Burkett joined CCM in 1998 after receiving his Bachelor of Science degree, Magna Cum Laude, from the University of South Carolina. Mr. Burkett is the Chief Investment Officer and Chief Operating Officer for CCM and is responsible for development of the CCM Equity Model. His other responsibilities at CCM include portfolio management, information systems, performance composite, research on fixed income products as well as the consumer discretionary and consumer staples equity sectors. Prior to his college studies, Mr. Burkett served as a linguist in the United States Army 82nd Airborne Division. Mr. Burkett is a CFA Charterholder and a past President of the CFA Society of South Carolina. Mr. Burkett is a guest lecturer at the University of South Carolina's Moore School of Business.

**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 MBA from the University of South Carolina in 1990. While at CCM, Mr. Antley has worked in all areas of investment management including corporate accounting, portfolio accounting, quantitative modeling, asset allocation, macro-economic research, equity and fixed income fundamental research, and portfolio management. Mr. Antley serves on the firm's investment committee and maintains CCM's Asset Allocation Model. His individual areas of fundamental research include the communications sector.

**Christian J. Leveque      Senior Vice President, Chief Fixed Income Strategist**

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. Prior to joining CCM, Mr. Leveque worked at Payden & Rygel in Los Angeles, where he was responsible for overseeing \$4 billion in municipal bonds as the lead Trader and Portfolio Manager for the firm's tax-advantaged strategies. Additionally, he was a Portfolio Manager on the Payden California Municipal Social Impact Fund (PYCRX), which in 2022 received a Refinitiv Lipper Fund Award for Best

California Intermediate Debt Fund over 3 Years. Mr. Leveque earned his Master of Finance degree, Magna Cum Laude, from the Freeman School of Business at Tulane University in 2008 and graduated from Rhodes College in 2006 with a BA in Political Science.

**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. She began her career as Staffing Director for Priority One Staffing Services. Prior to joining CCM in 2001, she served as Training Coordinator for IJL/Wachovia's Investment Consulting Services division. 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. He began his career as a Personal Banker with Wachovia Bank, a Wells Fargo Company. Prior to joining CCM in 2022, Mr. Carimi worked as Private Wealth Advisor with Synovus Bank. Mr. Carimi serves as CCM's Director of Financial Planning. 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.

## CLIENT SERVICE GROUP

BACKGROUND



Dixie S. Bullock

Client Accountant



Phyllis T. Mills

Client Accountant



Amanda C. Antonovich

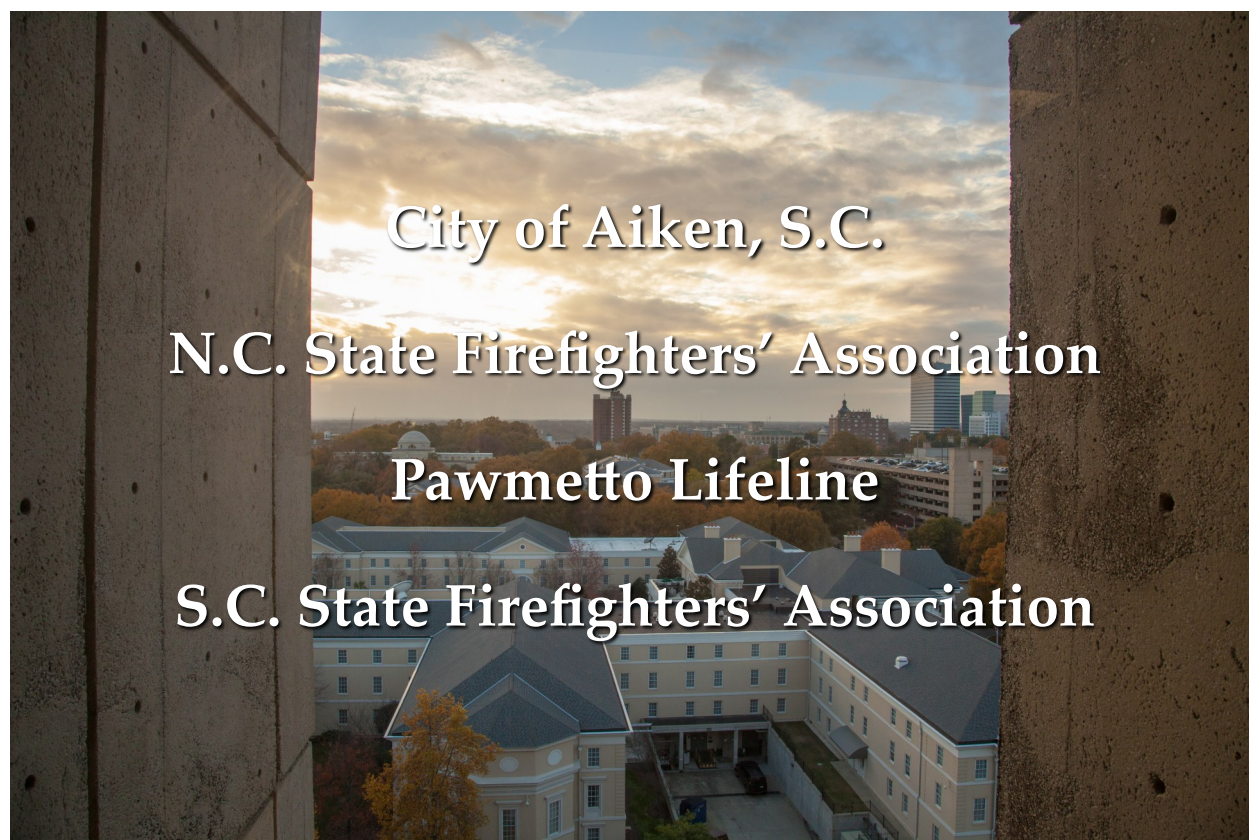
Client Accountant



Carlynn E. Cary

Client Services





*Representative clients are chosen based on portfolio size and conformity to CCM Investment styles and their agreement to serve as references for CCM Investment Advisers, LLC. Performance of accounts managed for these clients is not materially higher than others utilizing similar strategies. Past performance of any strategy offered by CCM Investment Advisers, LLC is no guarantee of future performance.*



# BALANCED PORTFOLIO

CCM INVESTMENT ADVISERS



At CCM Investment Advisers, we believe a disciplined total portfolio management system that identifies relative value among asset classes, as well as individual securities, will provide consistently superior investment performance. Our philosophy dictates that we manage risk first. Through the management of risk we ascertain value, which ultimately drives performance. Our investment philosophy is based on the active management of the three basic decisions of portfolio management: **asset allocation, security selection and timing**. Traditionally, other portfolio managers actively manage only the second two parts of the investment process: selection and timing. However, at CCM, we believe in order to minimize risk and maximize the total return of a portfolio consistent with each client's investment objectives, it is necessary to actively manage all three aspects of the investment process.

In a dynamic and disciplined portfolio management system, the decision making process is a sequence of events that begins with the asset allocation decision (asset mix). For most asset managers the decision making process ends with selection and timing. If considered at all, asset allocation is performed in a static and absolute context where a typical growth portfolio maintains a constant 60% stock / 40% bond asset mix. In summary, our portfolio management system constantly compares the relative value of stocks, bonds and money market alternatives. Our system disciplines the portfolio manager to shift funds from overvalued assets to undervalued assets within a timely, logical and unbiased framework.

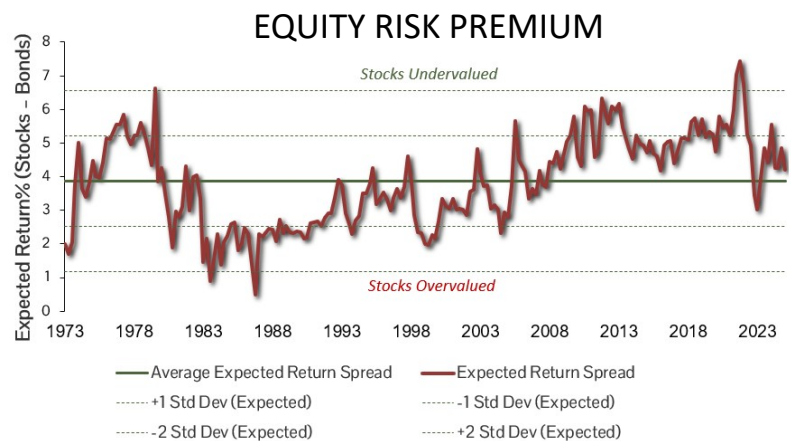


The fallacy of the “traditional” approach of maintaining a fixed asset mix has been that regardless of the selection skills of managers and how well they managed a particular class of assets, they were all at the mercy of the performance of that particular market alternative. Therefore, with a significant fixed percentage of portfolio assets invested in a poorly performing asset class, portfolio performance suffered greatly. The market “crash” of 1987 dramatically illustrated this point.

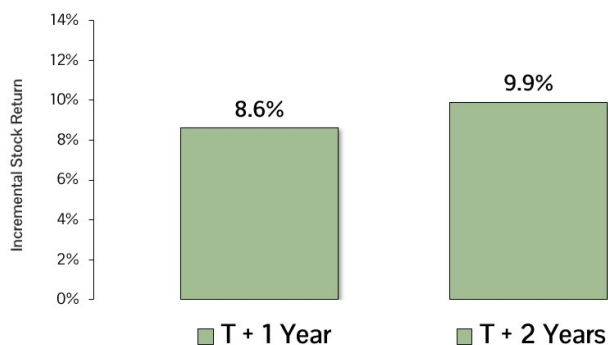
The performance we have achieved using our portfolio management system has convinced us that the “traditional” approach to asset management is outdated and far less than optimal in volatile and unpredictable financial markets. The asset management alternative we offer is a system of proven value with the capability and flexibility to position portfolio assets among stocks, bonds and money market investments in a disciplined and timely manner. Designed to optimize portfolio return consistent with each client's risk tolerance, CCM's investment management system is a balanced approach to the maximization of a client's wealth.

CCM's asset allocation system is driven by the **expected returns** for the stock and bond markets. As the high-risk asset class, investors demand higher returns for stocks, and as such, their expected return generally exceeds that of bonds. The difference between the two returns is known as the **expected return spread**. Based on our proprietary asset allocation model using data from Bloomberg, the actual return spread since 1973 has averaged 3.6%. Over the course of the economic cycle, however, inefficient behavior on the behalf of investors creates opportunities to take advantage of relative mispricing between the two asset classes. Accordingly, CCM makes gradual shifts in our clients' asset allocations based on our ongoing assessment of prevailing market conditions.

The chart (right) presents historical expected returns from our asset allocation system. The model is very effective at directing the manager towards undervalued asset classes during periods of significant divergence from the norm (plus/minus one standard deviation). From an historical perspective, note the signals provided by the model prior to the market "crash" in 1987, the tech bubble in 1999, and the buying opportunity in 2002.



#### RETURN SPREAD: STOCKS MINUS BONDS



Since 1973 there have been thirty-seven quarters where the expected return spread has diverged from the average by greater than one standard deviation. These periods of "high confidence" were typically validated by the corresponding actual return spread from the stock and bond markets. As can be seen in the chart (left), stocks outperformed bonds by an average of 8.6% in the year following a period of stock undervaluation. In addition, stocks outperformed bonds by an average of 9.9% over the following two years.

CCM's proprietary asset allocation system is a framework for deriving the proper asset mix consistent with each client's tolerance for risk. CCM investment managers are disciplined in the asset allocation decision process, and clients are protected from the dysfunctional and costly "market timing" approach of many managers.

CCM Investment Advisers manages every client account as a separate portfolio based on that client's investment objectives. Most clients' objectives place them into one of the three broadly defined balanced portfolio categories. However, we also manage equity, fixed income and money market portfolios. Since each portfolio is tailored to the client's specific objectives, some portfolios may be a combination of approaches.

CCM BALANCED PORTFOLIO	ASSET MIX RANGES		
	STOCKS	BONDS	CASH
Core Balanced Plus	20% - 80%	20% - 80%	0% - 20%
Core Balanced	20% - 80%	20% - 80%	0% - 20%
Moderate Risk	10% - 60%	30% - 90%	0% - 30%
Low Risk	0% - 30%	30% - 100%	0% - 50%

**Core Balanced Portfolio:** The goal of this balanced approach is to generate returns significantly in excess of the rate of inflation over the longer term, but will conversely incur substantial short term risk to invested capital. Investment performance should be judged over a three to five year time horizon versus a typical conservative balanced (50% stocks/50% bonds) portfolio. A Core Balanced Plus option is also available which offers greater stock exposure. Investment performance should be judged versus a typical balanced (60% stocks/40% bonds) portfolio.

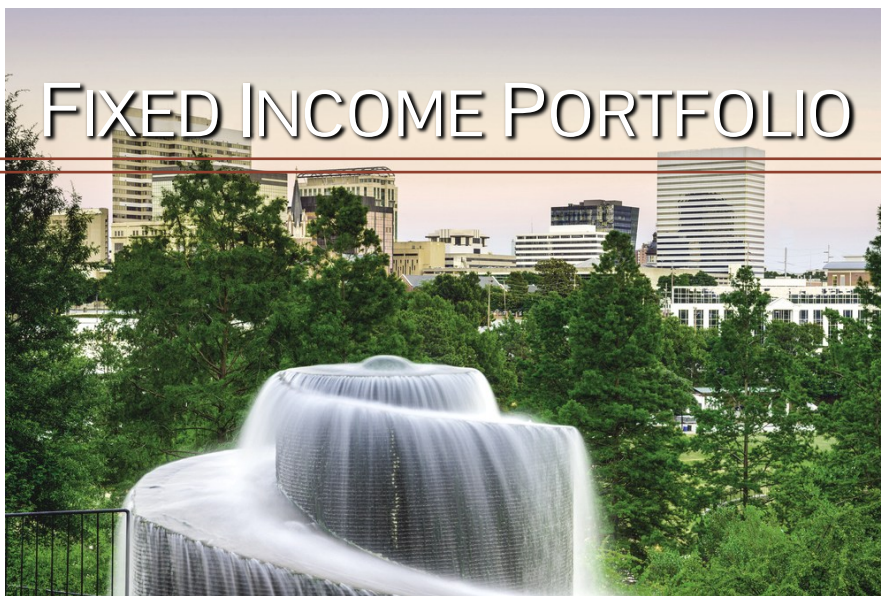
**Moderate Risk Balanced Portfolio:** The goal of this balanced approach is to generate returns over an intermediate time period that exceed the rate of inflation, but will conversely incur some short term risk to invested capital. Investment performance should be judged over a two to three year time horizon versus a balanced portfolio of 40% stocks/40% bonds/20% money markets.

**Low Risk Balanced Portfolio:** The goal of this balanced approach is to generate stabilized rates of return on an annualized basis with low risk to invested capital. Returns over a one to two year period should exceed available money market returns, and provide some offset to inflation. Time horizon is one to two years. Performance should be compared to a portfolio of 20% stocks/40% bonds/40% money markets.

*Please refer to the composite performance table in the last section of this document for historical return data for CCM's investment products.*



# FIXED INCOME PORTFOLIO

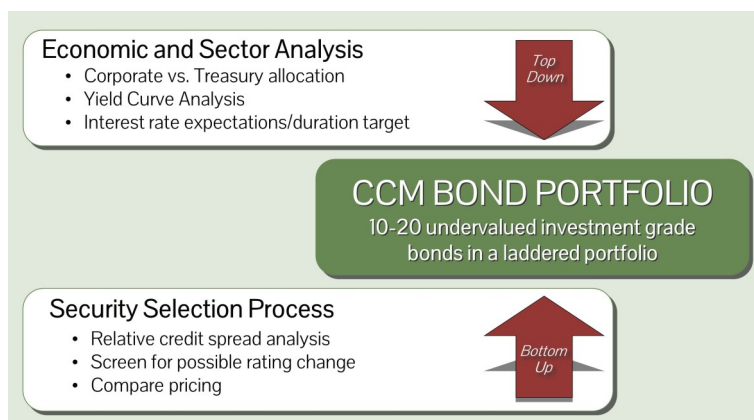


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Our fixed income selection process is an extension of the relative value philosophy of our investment management system. Our philosophy dictates that we manage risk **first**. Through the management of risk we ascertain value, which ultimately drives performance. We measure the potential return (both income and change in market value) of a fixed income investment against the market and credit risks associated with this type of investment. Our objective is to produce superior returns over inflation over the long term, consistent with our philosophy of preservation of principal.

Since interest rates are a reflection of business cycle conditions and inflation expectations, fixed income selection begins with the formulation of our **macro-economic forecast**. The economic forecast includes our expectations for changes in interest rates and the yield curve. The portfolio's **target duration** (a measure of bond volatility) is then determined based on these expectations and the client's investment policy statement. Our forecasts are updated at least monthly. This provides us the flexibility to make mid-course corrections in duration, rather than dramatic shifts in maturities or between bonds and cash.

Once target duration has been established for each fixed income approach, the **maturity structure** appropriate for each client's risk tolerance is determined to maximize returns within those risk parameters. Based on anticipated shifts in the yield curve, we implement active bond management strategies to appropriately weight the maturities in the portfolio. Maturity configurations can take the form of laddered, bell or barbell shaped maturity schedules.



Having determined portfolio duration and maturity targets, the **individual security selection process** begins with relative value analysis. This involves 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 tracked and analyzed on an ongoing basis. The credit analysis process in the corporate and municipal sectors consists of fundamental research utilizing public filings with the SEC and is supplemented by credit research from Standard and Poor's, Moody's and other traditional bond rating firms.

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 in identifying undervalued bonds adds incremental return to the original portfolio duration decision. Emphasis is placed on quality, diversification, liquidity and call protection.

# EQUITY PORTFOLIO



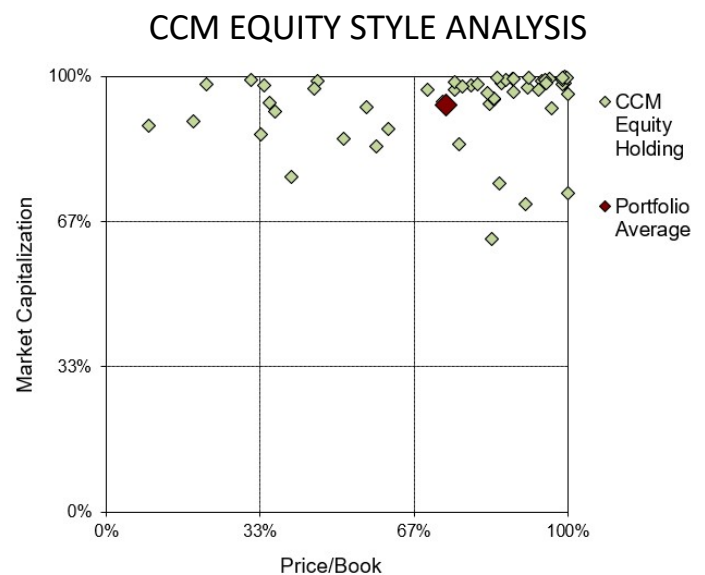
CCM INVESTMENT ADVISERS



Investment Style	Relative Value
Investment Approach	Bottom-Up
Average Capitalization	Large
Average Number of Holdings	50
Appropriate Benchmark	S&P 500
Risk Managed	Yes
Tax Efficient	Yes

The CCM stock selection process is an extension of the relative value philosophy prevalent in our investment management system. The stock market is rife with inefficiencies caused by the inability of investors to rationally and systematically process relevant information. CCM exploits this potential by utilizing a relative value philosophy based on quantitative and qualitative processes to develop an equity portfolio that is designed to provide relative out-performance with less risk than the relevant benchmark, the S&P 500 stock index.

Investment managers are generally characterized as either “growth” or “value” oriented. Growth managers typically pursue stocks characterized by high earnings growth or a high price to book ratio while value managers are often attracted to more stable securities with low price to earnings ratios and/or healthy dividend yields. Focusing on value in the absolute sense can have the effect of leading investors to areas of the market that are inexpensive, but which are so for good reason. The CCM process is concerned with valuation in a relative sense, that is, how securities compare to stocks of similar characteristics. Stocks are held because they are inexpensive relative to their peers.



*Data is from CCM's 12/31/24 model equity portfolio.  
 Capitalization points are based on each security's relative market cap.  
 Value/Core/Growth based on relative price/book ratio.*

At CCM, we seek long-term relative value. We are not short term traders or speculators. Our approach searches for opportunities to profit in client portfolios over an extended time horizon and only assumes risk consistent with proportional expected return.

The security selection process begins with CCM's proprietary **Securities Valuation Model (SVM)**, a quantitative screen of the 1,500 securities in CCM's research database. The SVM is a multi-factor model utilizing both "growth" and "value" inputs. Key inputs include:

<b>Normalized P/E:</b>	The security's price/earnings multiple adjusted for its historic price/earnings "channel"
<b>Mispricing:</b>	The difference between a stock's expected return and its appropriate position on the Security Market Plane
<b>Present Value Ratio:</b>	The present value of current or implied dividends
<b>Earnings Strength:</b>	The consensus forecast earnings growth rate
<b>Earnings Surprise:</b>	The time-weighted change in consensus earnings forecasts

All rankings are computed relative to the security's peers and compiled based on CCM's proven formula to derive the security's final SVM score. Those companies ranked in the upper three quintiles (top 60%) are considered to be buy or hold candidates, while those in the lowest two quintiles are sell candidates.

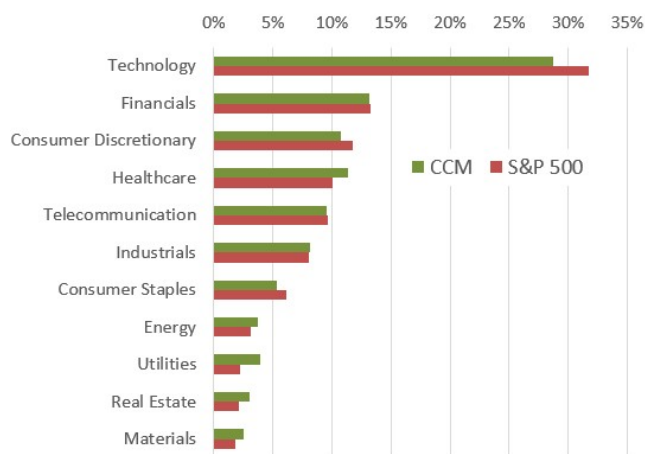
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After a stock passes the screening process, it is analyzed on a fundamental basis by a member of the analyst team. Each analyst is responsible for the fundamental research of stocks in specific economic market sectors. The weekly **Investment Policy Meeting** is the primary forum for new information on stocks that are currently held, or are potential buy or sell candidates. Research tools include public information such as regular SEC financial reports, Wall Street firms' research and reporting, and reports from third-party financial analysis services.

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Fundamental research is augmented with CCM's **Economic Forecast and Sector Studies**, a monthly compilation and analysis of current economic conditions, as well as valuation divergences among the various industrial, valuation and capitalization sectors within the market. While the investment process is typically described as "bottom-up", a more accurate depiction is a bottom-up approach with a clear view of the top. Without question, the economic cycle and prevailing interest rates have a profound effect on the equity market, and ignoring this critical input will have a profound effect on a portfolio's risk and return characteristics.

Ultimately, the equity selection process results in the structuring of broadly diversified stock portfolios (35 to 65 positions) across eleven distinct industry groups (chart on right). The strategy is primarily large-cap, as defined by average market capitalization, although the investment policy does allow for up to approximately 30% of the portfolio to be invested in mid-cap (\$1 to \$5 billion) and small-cap positions (under \$1 billion) under favorable market conditions.



*Data is from CCM's 12/31/24 model equity portfolio.*

	CCM Model	S&P 500
Number of Holdings	54	501
Weighted Market Cap (\$B)	737.6	110.3
Price/Earnings Ratio	24.0	26.8
Price/Book Ratio	4.6	5.1
Return on Equity	18.7%	17.5%
Yield	1.55%	1.51%
Beta (Risk)	1.04	1.00

*Data is from CCM's 12/31/24 model equity portfolio.*

CCM strives to provide excess absolute return while maintaining a **risk profile** that is less than the S&P 500. Portfolio risk is measured both in terms of volatility as compared to the equity market as well as correlation. Security-specific risk is managed with a 5% limit on an individual security's representation in the portfolio. The strategy also controls for industry risk—large industry groups are over or underweighted by no more than 50% of their S&P 500 weighting. Smaller industry groups comprising less than 8% of the S&P 500 may be overweighted up to two times the S&P exposure, and may have no exposure under certain circumstances.

As long-term investors, **portfolio turnover** is relatively low, averaging 40% in most circumstances. Because all CCM portfolios are managed individually, the impact of taxation at the portfolio level can be considered. Although turnover is low, incidences will occur when prudent investment management will indicate that a short-term gain should be realized. CCM makes every effort to “wash” both short-term and long-term gains with corresponding losses when economically feasible.



# PERFORMANCE COMPOSITE

A photograph of a park with large trees and a path, with the text 'PERFORMANCE COMPOSITE' overlaid. The image shows a wide, paved path leading through a lush green park. Large, mature trees with dense foliage line both sides of the path, casting shadows on the ground. The sky is visible through the canopy of the trees. The text 'PERFORMANCE COMPOSITE' is written in a white, serif font across the upper portion of the image, with a thin red horizontal line passing through the middle of the text.

CCM INVESTMENT ADVISERS

	CCM Balanced				CCM Equity / Fixed Income				Comparable Indices								
	Pure Gross of Fees Returns*		Net of Maximum Wrap Fee $\phi$		Pure Gross of Fees Returns*		Net of Maximum Wrap Fee $\phi$		Core Balanced	Moderate Risk	Low Risk	Equity	Fixed Income				
	Core Balanced Wrap	Moderate Risk Wrap	Low Risk Wrap	Core Balanced Wrap	Moderate Risk Wrap	Low Risk Wrap	Equity Wrap	Fixed Income Wrap	Equity Wrap	Fixed Income Wrap	50% Stock Bonds	40% Stock Bonds 20% Cash	20% Stock Bonds 40% Bonds 40% Cash	S&P 500 Stocks	Bloomberg G/C Bonds	BofA Merrill Lynch 1-12 Year Municipal	
2000	-2.6%	-1.4%	1.6%	-5.3%	-4.2%	-1.2%	-11.4%	10.1%	-14.0%	8.6%	5.1%	1.1%	2.1%	5.2%	-9.1%	11.9%	9.6%
2001	2.8%	4.5%	5.0%	0.0%	1.7%	2.1%	-1.8%	8.2%	-4.5%	6.7%	4.1%	-1.2%	-0.1%	2.9%	-11.9%	8.5%	5.1%
2002	-10.3%	-5.5%	0.2%	-12.8%	-8.2%	-2.6%	-19.2%	8.1%	-21.5%	6.6%	5.5%	-5.9%	-4.3%	0.5%	-22.1%	11.0%	10.5%
2003	21.0%	16.1%	9.9%	17.8%	13.0%	7.0%	29.5%	3.6%	26.1%	2.2%	1.4%	16.5%	13.3%	7.8%	28.7%	4.7%	4.8%
2004	12.1%	9.6%	7.5%	9.1%	6.7%	4.6%	15.5%	2.4%	12.4%	1.0%	0.6%	7.6%	6.4%	4.4%	10.9%	4.2%	3.4%
2005	9.3%	7.6%	6.4%	6.4%	4.7%	3.5%	11.9%	1.8%	8.9%	0.4%	-0.1%	3.7%	3.5%	3.2%	4.9%	2.4%	1.9%
2006	8.8%	8.1%	7.4%	5.9%	5.1%	4.5%	10.6%	4.5%	7.7%	3.0%	2.0%	9.7%	8.7%	6.6%	15.8%	3.8%	3.8%
2007	10.4%	9.1%	7.3%	7.4%	6.2%	4.4%	11.8%	6.8%	8.8%	5.4%	3.7%	6.5%	6.2%	6.0%	5.6%	7.2%	5.0%
2008	-27.5%	-22.8%	-12.8%	-29.7%	-25.1%	-15.3%	-36.2%	4.0%	-38.2%	2.6%	3.0%	-17.2%	-13.6%	-5.4%	-37.0%	5.7%	4.6%
2009	25.7%	21.2%	15.1%	22.4%	18.0%	12.1%	35.5%	5.4%	32.0%	3.9%	3.5%	15.6%	12.5%	7.2%	26.4%	4.5%	7.2%
2010	10.5%	9.5%	7.5%	7.4%	6.5%	4.6%	13.0%	4.0%	9.9%	2.6%	0.9%	11.3%	9.1%	5.9%	15.1%	6.6%	3.0%
2011	2.7%	2.6%	2.2%	-0.1%	-0.2%	-0.6%	2.4%	4.3%	-0.4%	2.9%	3.8%	5.7%	4.6%	4.1%	2.1%	8.7%	7.6%
2012	11.1%	9.4%	6.8%	8.1%	6.4%	3.8%	14.5%	3.6%	11.3%	2.2%	1.1%	10.5%	8.3%	5.1%	16.0%	4.8%	3.4%
2013	21.6%	17.1%	11.9%	18.3%	13.9%	8.8%	31.5%	-1.0%	27.9%	-2.4%	-1.7%	13.9%	11.0%	4.9%	32.4%	-2.4%	-0.1%
2014	11.9%	9.3%	7.1%	8.9%	6.3%	4.2%	15.2%	2.8%	12.1%	1.4%	1.7%	9.9%	7.8%	5.1%	13.7%	6.0%	3.1%
2015	-0.3%	0.4%	0.4%	-3.1%	-2.3%	-2.3%	-0.7%	1.6%	-3.4%	0.2%	1.0%	1.0%	0.8%	0.5%	1.4%	0.1%	2.3%
2016	6.8%	5.4%	3.9%	3.9%	2.5%	1.0%	9.5%	1.7%	6.5%	0.3%	-0.6%	7.6%	6.1%	3.7%	11.9%	3.0%	0.0%
2017	18.3%	14.0%	10.1%	15.1%	10.9%	7.1%	24.2%	2.5%	20.8%	1.1%	1.1%	12.6%	10.2%	6.1%	21.8%	4.0%	3.2%
2018	-5.5%	-3.6%	-1.9%	-8.2%	-6.3%	-4.6%	-8.1%	0.5%	-10.6%	-0.9%	0.0%	-2.1%	-1.3%	-0.1%	-4.4%	-0.4%	1.6%
2019	21.9%	17.9%	13.7%	18.6%	14.7%	10.6%	29.5%	7.1%	26.0%	5.6%	2.7%	20.4%	16.6%	10.8%	31.5%	9.7%	5.6%
2020	9.4%	9.1%	7.8%	6.4%	6.1%	4.9%	10.6%	5.6%	7.6%	4.1%	2.0%	14.4%	11.6%	7.8%	18.4%	8.9%	4.0%
2021	18.4%	14.0%	9.5%	15.2%	10.9%	6.5%	26.8%	-0.4%	23.4%	-1.8%	-1.1%	12.7%	10.1%	4.6%	28.7%	-1.7%	0.6%
2022	-12.1%	-10.8%	-9.1%	-14.6%	-13.3%	-11.7%	-15.3%	-6.7%	-17.7%	-8.0%	-3.2%	-15.5%	-12.2%	-8.4%	-18.1%	-13.6%	-4.9%
2023	20.1%	16.3%	13.1%	16.9%	13.1%	10.0%	27.9%	6.4%	24.5%	4.9%	-1.0%	15.7%	13.6%	9.5%	26.3%	5.7%	4.5%
2024	17.5%	13.7%	9.9%	14.3%	10.6%	6.9%	23.9%	3.3%	20.5%	1.9%	-1.4%	12.6%	11.1%	7.4%	25.0%	1.2%	1.4%
3 Year	7.4%	5.7%	4.1%	4.5%	2.8%	1.3%	10.3%	0.8%	7.3%	-0.6%	-1.9%	3.2%	3.5%	2.5%	8.9%	-2.6%	0.2%
Std Dev †	12.4%	10.3%	7.8%	12.4%	10.3%	7.8%	17.5%	4.7%	17.5%	4.7%	3.1%	11.6%	9.3%	6.1%	17.2%	7.5%	5.0%
5 Year	10.0%	8.0%	5.9%	6.9%	5.0%	3.0%	13.5%	1.5%	10.4%	0.1%	-1.0%	7.2%	6.4%	3.9%	14.5%	-0.2%	1.1%
Std Dev	13.4%	11.1%	8.8%	13.1%	10.8%	8.6%	18.2%	5.4%	17.7%	5.3%	1.9%	13.2%	10.7%	7.3%	19.5%	8.7%	3.8%
7 Year	9.2%	7.6%	5.8%	6.2%	4.6%	2.9%	12.2%	2.1%	9.1%	0.7%	-0.3%	7.6%	6.6%	4.3%	13.8%	1.1%	1.8%
Std Dev	13.6%	11.0%	8.5%	13.2%	10.7%	8.3%	18.5%	4.9%	18.0%	4.8%	2.1%	12.6%	10.2%	6.7%	19.0%	8.0%	3.5%
10 Year	8.8%	7.3%	5.5%	5.8%	4.3%	2.6%	11.7%	2.1%	8.7%	0.7%	-0.1%	7.4%	6.3%	4.0%	13.1%	1.5%	1.8%
Std Dev	12.0%	9.6%	7.3%	11.7%	9.3%	7.1%	16.3%	4.0%	15.9%	4.0%	1.8%	10.7%	8.6%	5.7%	16.4%	6.6%	3.0%
2025 Quarterly Performance																	
Index Quarterly Performance																	
1st Qtr	-1.9%	-1.2%	0.4%	-2.6%	-1.9%	-0.3%	-4.2%	1.9%	-4.9%	1.6%	0.3%	-0.8%	-0.4%	0.6%	-4.3%	2.7%	0.5%
2nd Qtr																	
3rd Qtr																	
4th Qtr																	
YTD	-1.9%	-1.2%	0.4%	-2.6%	-1.9%	-0.3%	-4.2%	1.9%	-4.9%	1.6%	0.3%	-0.8%	-0.4%	0.6%	-4.3%	2.7%	0.5%

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

† 3-year ex-post Standard Deviation

◇ Returns are netted down monthly

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, 2024. 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 inceptioned 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 pure 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/DESCRIPTIONS

# PERFORMANCE COMPOSITE

CCM Composite	Composite Profile	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Core Balanced Wrap	# of Portfolios	225	235	258	310	344	341	320	304	323	445
	Dispersion*	0.9%	1.1%	1.3%	1.2%	1.3%	1.3%	1.4%	1.0%	1.1%	1.5%
	Std Dev † CCM	7.8%	8.2%	7.6%	8.4%	8.8%	12.8%	11.8%	14.5%	12.5%	12.4%
	Std Dev † Benchmark	5.5%	5.4%	5.0%	5.4%	6.0%	9.7%	9.1%	12.3%	11.4%	11.6%
	Total Assets	133.9	163.4	168.8	170.9	166.9	181.4	200.5	164.6	196.3	204.2
	% of Firm Assets	4.9%	7.1%	6.5%	6.1%	19.5%	20.0%	19.1%	18.3%	17.9%	15.7%
Moderate Risk Wrap	# of Portfolios	18	18	17	13	12	6	3	4	5	36
	Dispersion*	0.9%	0.4%	0.7%	0.6%	0.7%	1.4%	1.6%	0.8%	0.9%	0.8%
	Std Dev † CCM	6.1%	6.1%	5.6%	6.0%	6.3%	9.8%	9.2%	11.6%	10.2%	10.3%
	Std Dev † Benchmark	4.4%	4.3%	4.0%	4.3%	4.8%	7.7%	7.2%	9.8%	9.1%	9.3%
	Total Assets	8.6	8.9	8.8	5.4	5.6	2.6	2.3	2.4	3.0	12.4
	% of Firm Assets	0.3%	0.4%	0.3%	0.2%	0.7%	0.3%	0.2%	0.3%	0.3%	1.0%
Low Risk Wrap	# of Portfolios	9	7	6	6	6	5	4	4	4	3
	Dispersion*	0.8%	0.6%	0.4%	0.3%	0.9%	0.8%	2.2%	0.7%	1.4%	1.9%
	Std Dev † CCM	4.3%	4.3%	3.9%	4.1%	4.2%	6.3%	5.9%	8.1%	7.7%	7.8%
	Std Dev † Benchmark	2.4%	2.4%	2.2%	2.3%	2.6%	4.2%	4.0%	5.8%	5.8%	6.1%
	Total Assets	3.2	2.6	2.3	2.1	2.5	2.3	2.2	1.8	1.9	2.2
	% of Firm Assets	0.1%	0.1%	0.1%	0.1%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%
Equity Wrap	# of Portfolios	93	83	79	86	71	62	67	72	70	61
	Dispersion*	1.6%	1.7%	1.4%	0.9%	0.8%	1.2%	0.7%	0.6%	0.9%	0.8%
	Std Dev † CCM	11.0%	11.4%	10.6%	11.6%	12.2%	18.2%	16.9%	20.7%	17.6%	17.5%
	Std Dev † Benchmark	10.5%	10.6%	9.9%	10.8%	11.9%	18.5%	17.2%	20.9%	17.3%	17.2%
	Total Assets	102.8	106.7	120.2	119.6	152.2	156.9	189.1	154.8	187.2	218.2
	% of Firm Assets	3.7%	4.7%	4.6%	4.3%	17.8%	17.3%	18.0%	17.2%	17.1%	16.8%
Fixed Income Wrap	# of Portfolios	11	12	8	5	5	4	3	3	3	2
	Dispersion*	0.2%	0.5%	0.4%	0.3%	1.0%	0.2%	0.4%	1.2%	0.6%	0.1%
	Std Dev † CCM	1.8%	1.8%	1.7%	1.7%	1.7%	2.4%	2.3%	3.7%	4.2%	4.7%
	Std Dev † Benchmark	3.2%	3.5%	3.3%	3.2%	3.3%	4.0%	4.2%	6.1%	7.1%	7.5%
	Total Assets	43.9	45.7	18.7	9.5	10.4	10.3	9.9	10.3	11.9	11.7
	% of Firm Assets	1.6%	2.0%	0.7%	0.3%	1.2%	1.1%	0.9%	1.1%	1.1%	0.9%
CCM Assets under Management (Millions)		\$ 2,757	\$ 2,289	\$ 2,608	\$ 2,799	\$ 856	\$ 909	\$ 1,050	\$ 898	1,094	\$ 1,299

\* 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	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% Bloomberg 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% Bloomberg 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% Bloomberg 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.	Bloomberg Govt/Credit

## Verification Report

CCM Investment Advisers, LLC

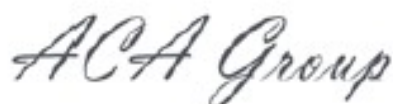
We have verified whether CCM Investment Advisers, LLC (the "Firm") has, for the periods from January 1, 2000 through December 31, 2024, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. 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.

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performance on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2000 through December 31, 2024, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

The logo for ACA Group, featuring the text "ACA Group" in a stylized, cursive script font.

ACA Group, Performance Services Division