

CMC Managed Funds Program - Balanced

Fourth Quarter 2019
Fact Sheet

Fundamental Approach

- Regression to the mean
- Stable investment vehicles
 - Able to consistently implement fund charter
 - Long track record
 - Low cost
 - Stability in management structure

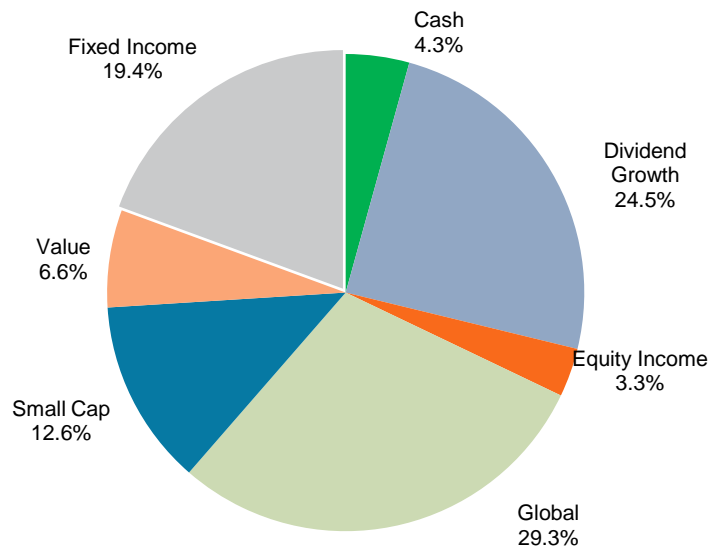
Goals & Objectives

- Performance superior to combination of S&P 500 and Barclays Bond Index
- Deliver performance with lower risk
- Ample diversification

Allocation

- Heavy weighting of funds relatively out of cycle
- Majority equity allocation in top two equity positions
- Allocations reviewed quarterly
- Fixed income allocation customized to client's desire

Fund Weightings

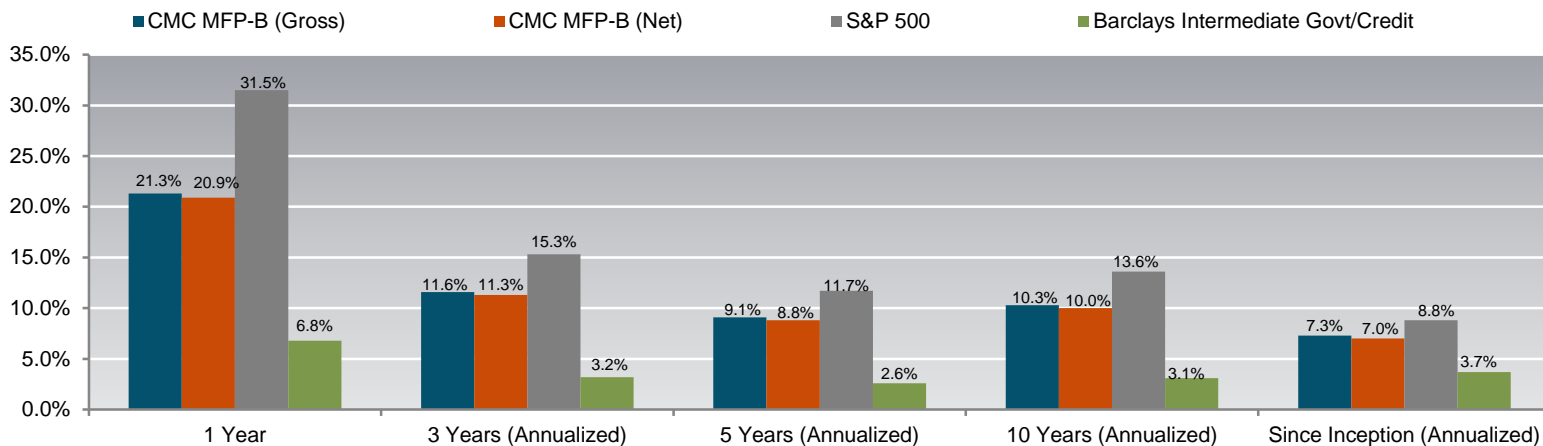


Equity Only Volatility Measurements (3 Years Annualized Gross)

Beta	0.9
Alpha	-1.5
Standard Deviation	12.6

CMC MFP-Balanced Performance Returns as of December 31, 2019

Strategy Inception: 12/31/2006



Annual Performance	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
CMC MFP-B (Gross)	21.3%	-4.6%	20.2%	8.2%	2.7%	6.8%	23.9%	15.3%	2.0%	10.8%
CMC MFP-B (Net)	20.9%	-4.9%	19.9%	7.9%	2.4%	6.6%	23.5%	15.0%	1.8%	10.5%
S&P 500	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%
Barclays Intermediate Govt/Credit	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%	5.9%

Disclosures: Composite includes Equity + Cash of non-restrictive discretionary accounts. Inception date of Managed Funds Program - Balanced Composite is 12/31/2006.

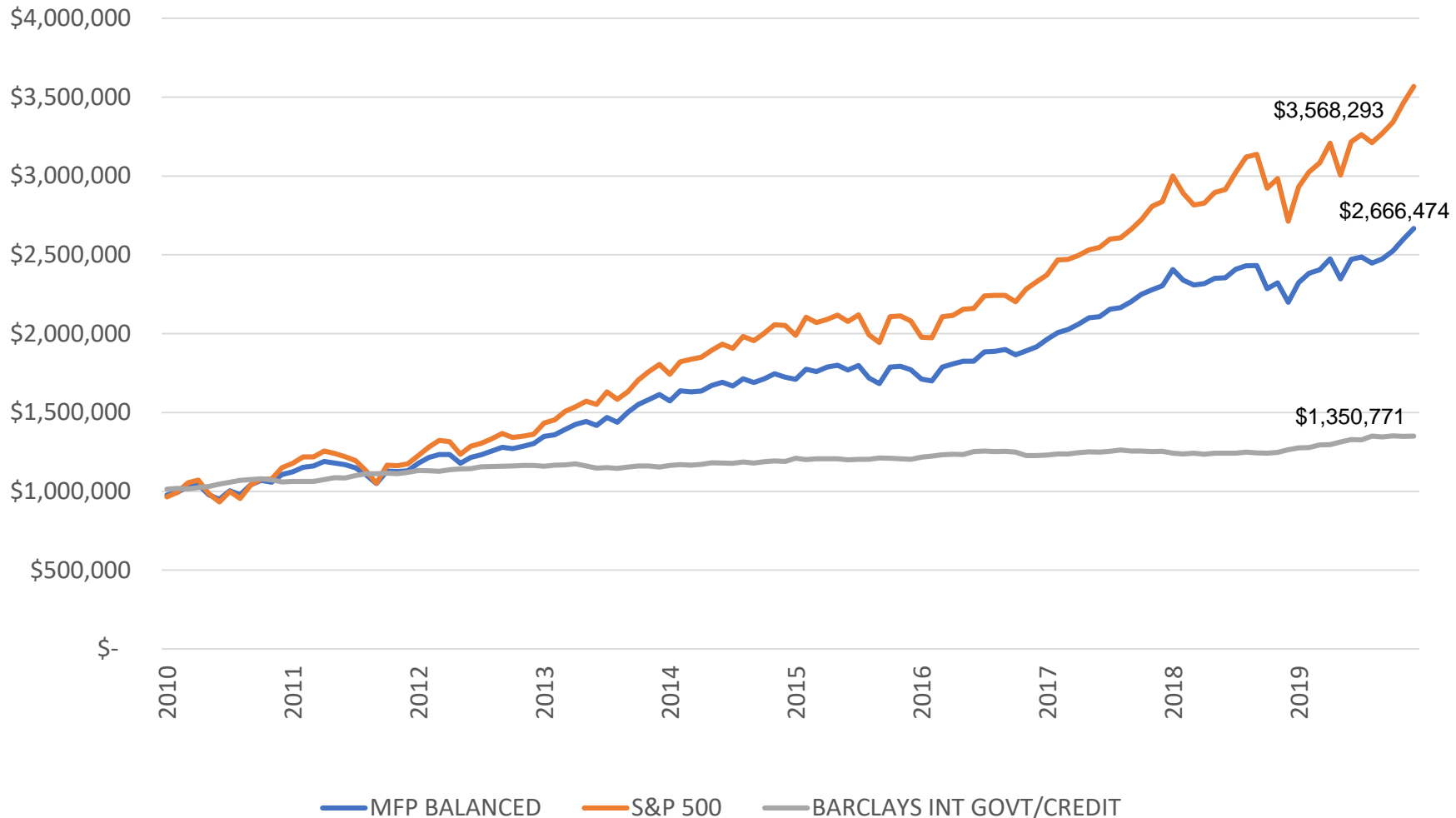
The Capital Management Corporation (the FIRM) claims compliance with the Global Investment Performance Standards (GIPS®). The firm has been verified through 12/31/2017. All results are time weighted and returns are in US Dollars. Past performance is not to be construed as a guarantee of future performance. Compliant presentations and/or the firm's list of composite descriptions are available upon request.

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MFP BALANCED Composite Returns (Gross)

12/31/2009-12/31/2019

Growth of \$1,000,000



Disclosures

Managed Funds Program Balanced Composite For the years ended December 31, 2010 through 2019

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 2017. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Year	Performance		S & P 500	Barclays Intmd Govt/Credit	3 Year Standard Deviation Composite	3 Year Standard Deviation S & P	3 Year Standard Deviation Barclays	Number of Accounts	Composite Dispersion	Composite Assets \$MM	Firm Assets \$MM	Non Fee Paying %
	Gross %	Net %										
2019	21.3	20.9	31.5	6.8	8.8	11.9	2.0	37	0.2	43.9	509	1
2018	(4.6)	(4.9)	(4.4)	0.9	7.8	10.8	2.1	31	0.2	34.7	433	2
2017	20.2	19.9	21.8	2.1	7.2	12.3	2.3	38	0.5	40.0	469	2
2016	8.2	7.9	12.0	2.1	7.8	13.4	2.3	34	0.7	34.3	389	1
2015	2.7	2.4	1.4	1.1	8.0	12.8	3.6	7	0.2	26.5	344	0
2014	6.8	6.6	13.7	3.1	7.2	11.7	3.2	7	0.6	27.5	418	0
2013	23.9	23.5	32.4	(0.9)	8.8	16.6	3.9	7	1.0	27.6	386	0
2012	15.3	15.0	16.0	3.9	10.8	18.5	4.2	7	0.3	23.6	275	0
2011	2.0	1.8	2.1	5.8	13.5	23.2	5.1	7	0.8	21.7	261	0
2010	10.8	10.5	15.1	5.9	n/a	n/a	n/a	6	n/m	20.0	258	0

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 compliant presentations are available upon request.
2. The Managed Funds Program Balanced Composite includes fully discretionary accounts which seek long-term growth using equity and fixed income mutual funds. A regression to the mean approach equity strategy is utilized, incorporating periodic rebalancing. The fixed income allocation is targeted at 20-25%. The mutual funds are no-load or load-waived funds. The minimum account size is \$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 Barclays Intermediate Government/Credit Index. In 2016, the benchmark was changed from Barclays Government/Credit to better reflect the investment style.
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. 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. Fees for Mutual Fund and Fixed Income Strategies are 0.50%.
6. The composite was created on 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 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.