

BUILD | GROW | PROTECT WEALTH

Lead Portfolio Managers

Tim Call, CFA (17-year tenure)
President & Chief Investment Officer

Mark Livesay, CFA (15-year tenure)
Vice President & Portfolio Manager

Alpha Objective

- Long-term Capital Appreciation
- Fast Growing Rates of Return
- High Growth Potential

The Capital Management Corporation (CMC)

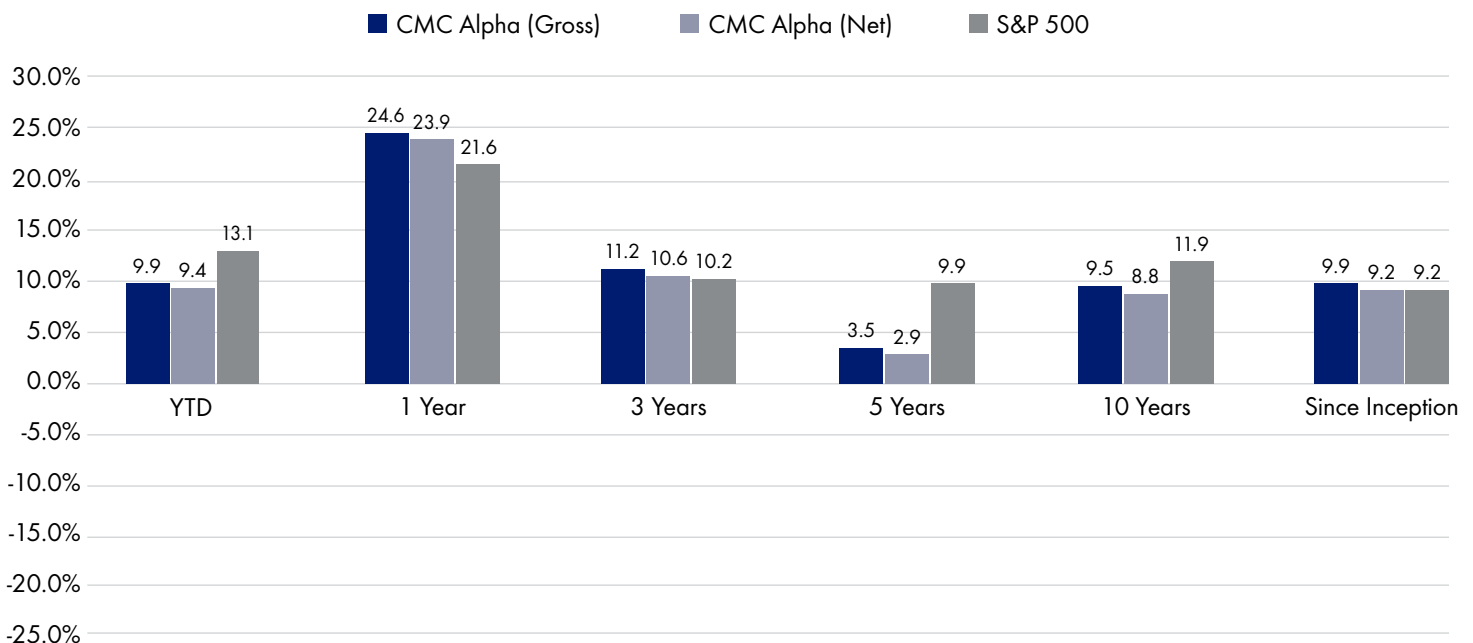
- SEC-registered investment advisor since 1964
- \$575M+ assets under management
- GIPS® compliant composites
- Rigorous & prudent investment process
- Boutique fiduciary providing personal service
- Invest our own wealth in CMC portfolios

Alpha Cash Cow Strategysm (Bottom-Up)

Highly concentrated portfolio consisting of 12 of the fastest growing *Cash Cow* companies of any size. They are ranked quantitatively using cash flow and earnings metrics such as earnings growth, earnings surprise and growth of economic margin. Attractive entry valuations determined by CMC's intrinsic value estimates allow for margin of safety and price returns that could exceed compounded earnings growth.

Alpha Annualized Performance Summary (Inception 12/31/2007)

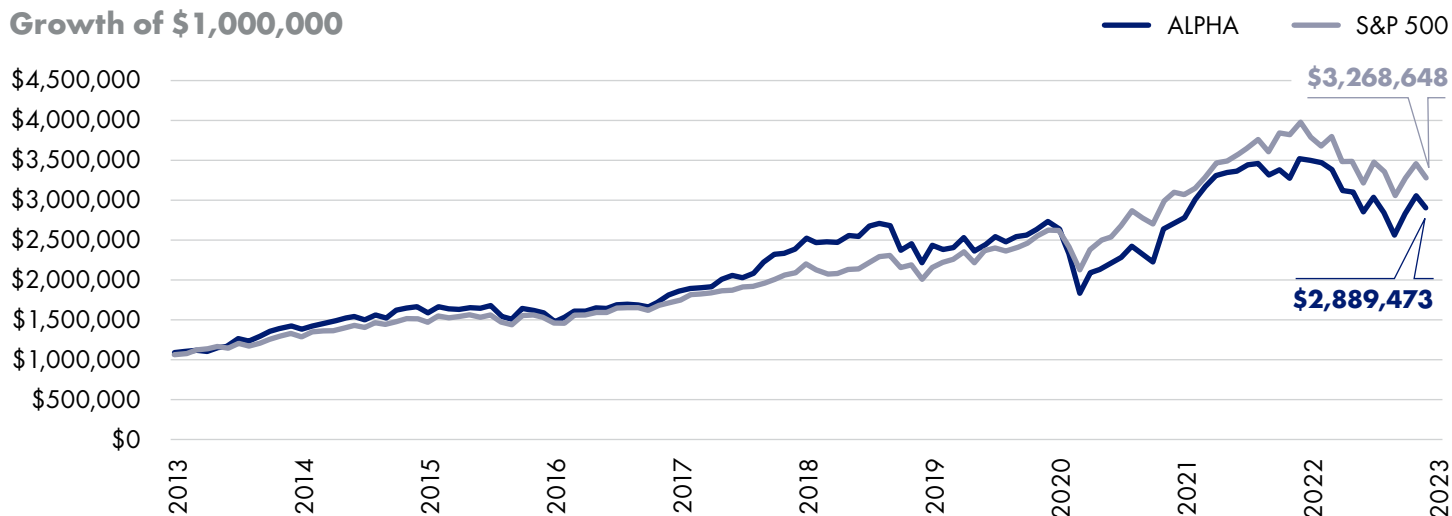
As of 9/30/2023



See GIPS Report for more performance information.

Alpha Composite Gross Returns (12/31/2012-12/31/2022)

Growth of \$1,000,000



Alpha Characteristics

Holdings	12
New Stock Holdings in Quarter	2
Holdings < \$10B Market Cap	30%
• Weighted Avg. Market Cap	\$308.1B
PCF (trailing)	11.2
PE (est. 2023)	18.3
PE (est. 2024)	16.7
Dividend Yield	2.2%

Alpha Long-Term Compounding & Volatility

Cumulative Gross Return Since Inception

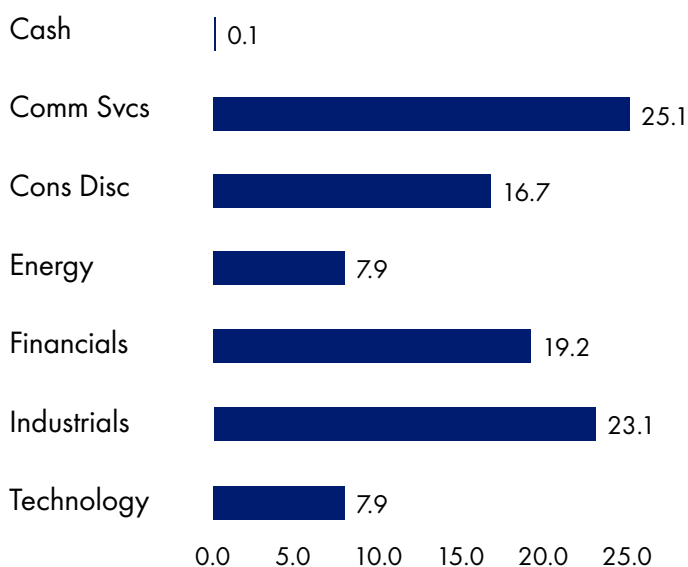
• Alpha	340%
• S&P 500	301%

Beta (3-year annualized gross) 1.1

Alpha (3-year annualized gross) 0.7

Standard Deviation (3-year annualized gross) 21.7

Alpha Sector Diversification (Weighting %)



Alpha Top 5 Holdings

	% of Portfolio	Symbol
Alphabet (Google) CI A	11.6%	GOOGL
Visa Inc	9.7%	V
Mastercard Inc	9.5%	MA
Fastenal Co	8.6%	FAST
Toll Brothers	8.5%	TOL

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GIPS Composite Report

Alpha Composite (For the years ended December 31, 2013 through 2022)

Year	Performance Gross %	Performance Net %	S&P 500	3 Year Standard Deviation Composite	3 Year Standard Deviation Index	Number of Accounts	Composite Dispersion	Composite Assets \$MM	Firm Assets \$MM
2022	(18.2)	(18.6)	(18.1)	27.1	20.9	18	1.1	21.4	524
2021	30.4	29.7	28.7	24.6	17.2	23	1.8	29.3	610
2020	(1.1)	(1.6)	18.4	25.9	18.5	28	2.4	26.3	482
2019	24.7	24.0	31.5	15.3	11.9	42	1.5	34.5	509
2018	(7.8)	(8.4)	(4.4)	14.2	10.8	40	0.9	38.9	433
2017	31.6	30.9	21.8	12.3	9.9	41	1.2	39.7	469
2016	14.2	13.3	12.0	12.3	10.6	36	0.3	19.8	389
2015	(4.3)	(5.0)	1.4	12.8	10.5	≤5	n/m	5.9	344
2014	17.2	16.5	13.7	12.2	9.0	≤5	n/m	19.3	418
2013	41.4	40.5	32.4	15.5	11.9	≤5	n/m	12.6	386

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 2022. The verification report is 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. 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 Alpha Composite has had a performance examination for the periods 1 Jan 2008 through 31 Dec 2022. The verification and performance examination reports are available upon request.

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 Alpha Composite includes fully discretionary equity accounts which invest in a concentrated portfolio of approximately 12 best quantitatively ranked domestic companies. The investment objective is long-term growth. The strategy includes small, mid and large capitalization stocks. The portfolio is generally rebalanced monthly. Prior to January 2020, the composite minimum was \$100,000. Prior to September 2016, the minimum was \$500,000, and prior to January 2016, the minimum was \$1.0 million. For 2009, the minimum was \$200,000.
3. The benchmark is the S & P 500 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, 2008, the composite's inception date is January 1, 2008. 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.

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