

# 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

## MFP-Bal Objective

- Long-term Capital Appreciation
- Risk Control
- Capital Preservation

## The Capital Management Corporation (CMC)

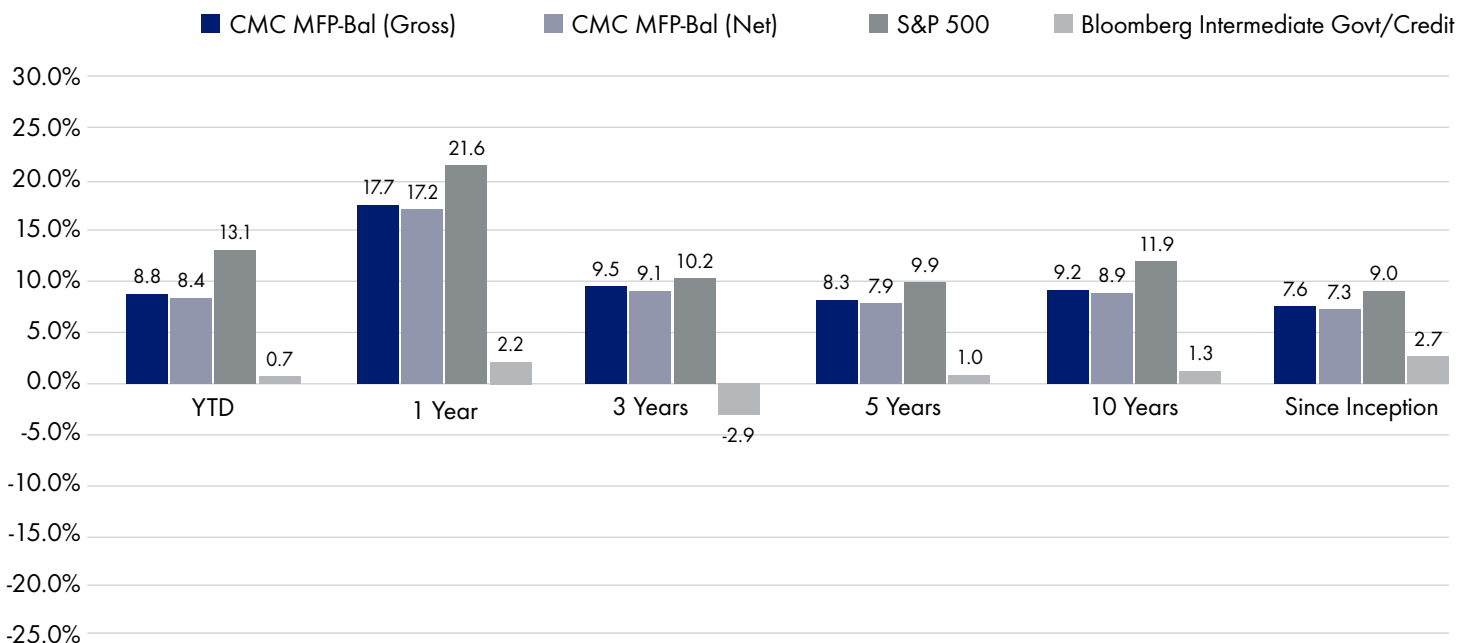
- SEC-registered investment advisor since 1964
- \$575M+ assets under management
- GIPS® compliant composites
- Rigorous & prudent investment process
- Boutique fiduciary providing personal service
- Invest our own wealth in CMC portfolios

## MFP-Bal Cash Cow Strategy<sup>sm</sup> (Bottom-Up)

Actively managed, dynamically weighted model of CMC's current equity and fixed income fund holdings: Small-to-mid capitalization; Value; Growth; Dividend Growth; Global; and duration mgmt. of bond funds and/or bonds. Low fee and stable, MFP-Balanced funds are rebalanced quarterly to asset allocation goals and market trends. Balancing designed to sell overbought areas and add to overlooked areas.

## MFP-Bal Annualized Performance Summary (Inception 12/31/2006)

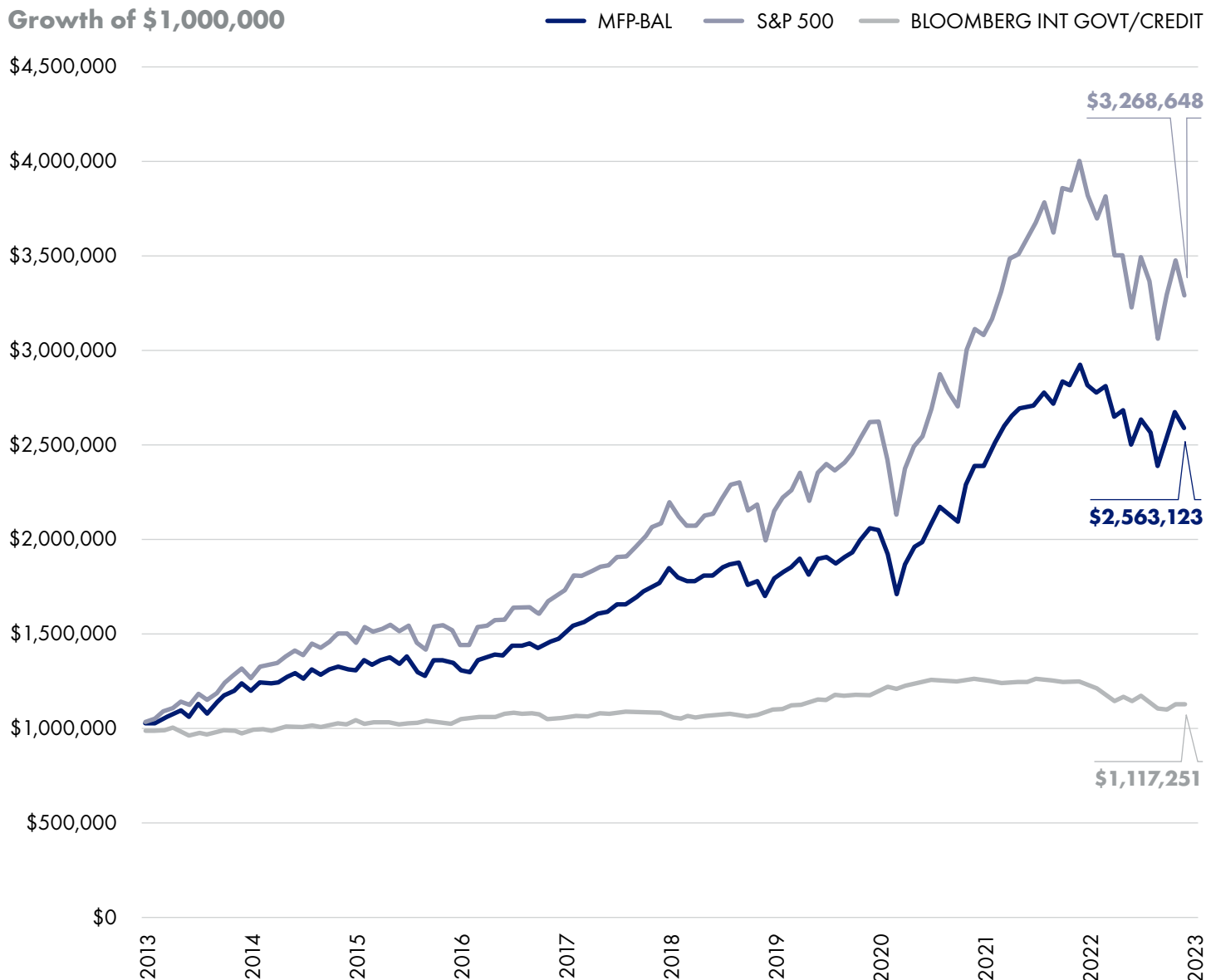
As of 9/30/2023



See GIPS Report for more performance information.

## MFP-Bal Composite Gross Returns (12/31/2012-12/31/2022)

Growth of \$1,000,000



### MFP-Bal Long-Term Compounding & Volatility

Cumulative Gross Return Since Inception

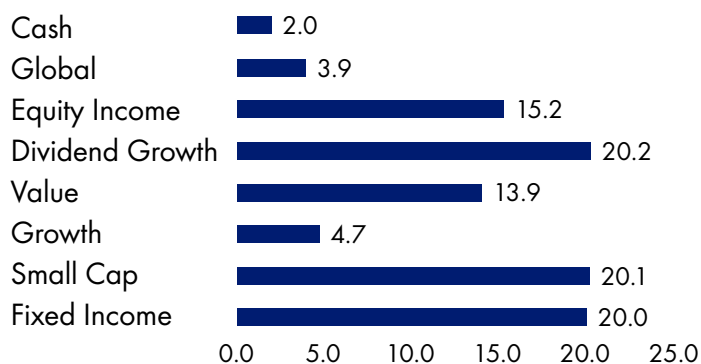
- MFP-Bal 241%
- S&P 500 323%
- Bloomberg Intermediate Govt/Credit 56%

Equity Beta (3-year annualized gross) 0.9

Equity Alpha (3-year annualized gross) 1.4

Equity Standard Deviation (3-year annualized gross) 16.6

### MFP-Bal Sector Diversification (Weighting %)



Contact Scott Davila at [sdavila@the-cmc.com](mailto:sdavila@the-cmc.com)



## GIPS Composite Report

**MFP-Balanced Composite** (For the years ended December 31, 2013 through 2022)

| Year | Performance<br>Gross % | Performance<br>Net % | S&P<br>500 | Bloomberg<br>Intmd<br>Govt/<br>Credit | 3 Year<br>Standard<br>Deviation<br>Composite | 3 Year<br>Standard<br>Deviation<br>S&P | 3 Year<br>Standard<br>Deviation<br>Bloomberg | Number<br>of<br>Accounts | Composite<br>Dispersion | Composite<br>Assets<br>\$MM | Firm<br>Assets<br>\$MM |
|------|------------------------|----------------------|------------|---------------------------------------|--|--|--|--------------------------|-------------------------|-----------------------------|------------------------|
| 2022 | (11.6)                 | (11.9)               | (18.1)     | (8.2)                                 | 16.2   | 20.9                                   | 3.8  | 46                       | 0.8                     | 46.5                        | 524                    |
| 2021 | 22.6                   | 22.1                 | 28.7       | (1.4)                                 | 13.6   | 17.2                                   | 2.3  | 47                       | 0.6                     | 48.4                        | 610                    |
| 2020 | 15.5                   | 15.1                 | 18.4       | 6.4                                   | 14.5   | 18.5                                   | 2.3  | 46                       | 0.9                     | 41.7                        | 482                    |
| 2019 | 21.3                   | 20.9                 | 31.5       | 6.8                                   | 8.8  | 11.9                                   | 2.0  | 37                       | 0.4                     | 43.9                        | 509                    |
| 2018 | (4.6)                  | (4.9)                | (4.4)      | 0.9                                   | 7.8  | 10.8                                   | 2.1  | 31                       | 0.2                     | 34.7                        | 433                    |
| 2017 | 20.2                   | 19.9                 | 21.8       | 2.1                                   | 7.2  | 9.9                                    | 2.1  | 38                       | 0.5                     | 40.0                        | 469                    |
| 2016 | 8.2                    | 7.9                  | 12.0       | 2.1                                   | 7.8  | 10.6                                   | 2.2  | 34                       | 0.7                     | 34.3                        | 389                    |
| 2015 | 2.7                    | 2.4                  | 1.4        | 1.1                                   | 8.0  | 10.5                                   | 2.1  | 7                        | 0.2                     | 26.5                        | 344                    |
| 2014 | 6.8                    | 6.6                  | 13.7       | 3.1                                   | 7.2  | 9.0                                    | 1.9  | 7                        | 0.6                     | 27.5                        | 418                    |
| 2013 | 23.9                   | 23.5                 | 32.4       | (0.9)                                 | 8.8  | 11.9                                   | 2.1  | 7                        | 1.0                     | 27.6                        | 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.

### 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 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. 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.
3. The benchmarks are the S & P 500 Index and the Bloomberg Intermediate Government/Credit Index. In 2016, the benchmark was changed from Bloomberg 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 and/or model fees, where appropriate. The Capital Management Corporation's current fee schedule for mutual fund strategies is 0.50%.
6. The composite was created on January 1, 2007, the composite's inception date is 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 (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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