

FIRM BROCHURE

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of CCM Opportunistic Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (713) 243-3206. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about CCM Opportunistic Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or any state as an investment adviser does not imply that CCM Opportunistic Advisors, LLC or any principal employees of CCM Opportunistic Advisors, LLC possess a particular level of skill or training in the investment advisory or any other business.

January 2012

Item 2 - Material Changes

In 2010, the SEC substantially changed the Form ADV Part 2 disclosure requirements. This brochure has been prepared based on those new requirements. CCM Opportunistic Advisors, LLC is an investment adviser previously registered with the state of Texas. CCM Opportunistic Advisors, LLC is filing for registration with the Securities Exchange Commission and has not previously filed an ADV Part 2 using the changed form. Consequently, there are no material changes to report in this brochure. In the future, this section of the brochure will discuss any material changes made to the document from the prior year.

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Item 4 - Advisory Business

CCM Opportunistic Advisors, LLC (“CCM Opportunistic”) is a Texas limited liability company and has its principal place of business in Houston, Texas. CCM Opportunistic was formed and has been in business since February 2010. CCM Opportunistic acts as investment manager to private funds for sophisticated, qualified investors, including high net worth individuals, pension plans, funds of funds, family offices, endowments and other institutions.

CCM Opportunistic Advisors, LLC is owned by a holding company CCM Strategic Partners, LLC, Alfred John Knapp, Jr., and his family trust and certain employees of CCM Opportunistic.

CCM Opportunistic pursues its investment strategy through managing a private fund. The private fund managed by CCM Opportunistic is generally referred to as the “Fund” throughout this document. In addition to managing the “Fund”, CCM Opportunistic Advisors, LLC also engages in the business of managing securities portfolios for clients on a separate account basis. The firm’s objective for these clients is to generate attractive rates of return by selecting stocks that are categorized by total equity market capitalization as small “Small Cap”, middle “Mid Cap”, or all “All Cap”. Account performance will be discussed on annual teleconferences and periodic reports that will detail positions held, performance and activity over the reporting period.

The Fund’s investment objective is to achieve a rate of return (net of fees and expenses), primarily through capital gains, that exceeds the rate of return generated by conventional investments in the public equity markets primarily through the use of a “multi-manager” investment approach. To achieve this objective, CCM Opportunistic intends to allocate the majority of the Fund’s investment assets to Investment Advisers. CCM Opportunistic will have the right to remove and replace the Investment Advisers or any successor Investment Adviser at any time in its discretion.

CCM Opportunistic will pursue the Fund’s objective by allocating a majority of the Fund’s capital among various third-party portfolio managers (the “**Investment Advisers**”). CCM Opportunistic intends to structure the majority of such arrangements as sub-advisory relationships, with each Investment Adviser managing a portion of the Fund’s portfolio directly through an account established at the Fund’s prime broker (each such arrangement, a “**Managed Account Relationship**”). CCM Opportunistic will seek to establish Managed Account Relationships to allow the Fund to benefit from complete transparency over the assets and improved liquidity over the account being managed. To the extent CCM Opportunistic is not able to negotiate a Managed Account Relationship with a particular Investment Adviser, CCM Opportunistic may cause the Fund to invest in a single-investor fund, co-mingled private investment partnership, or other investment structure managed by the Investment Adviser (each, an “**Investment Vehicle**” and, together with the Managed Account Relationships, the “**Sub-Advisory Arrangements**”).

CCM Opportunistic also intends to invest a portion of the Fund's capital directly in public and privately traded domestic and foreign stocks (including private placements of public equity (or equity related), "PIPE," securities), bonds and other securities or assets, including derivative instruments, U.S. treasuries and cash or cash equivalents (the "*Direct Investments*").

All discussion of the Funds in this brochure, including but not limited to their investments, the strategies used in managing the Funds, and conflicts of interest faced by CCM Opportunistic in connection with the management of the Funds are qualified in their entirety by reference to each Fund's respective Offering Documents.

As of December 31, 2011, in client accounts managed on a discretionary basis, CCM Opportunistic had approximately \$7,608,934 in regulatory assets under management. Client accounts advised on a non-discretionary basis had approximately \$0 in regulatory assets under management.

Item 5 - Fees and Compensation

The CCM Opportunistic Partners, LP Fund

CCM Opportunistic and the General Partner intend to be compensated for their services to the Fund also by negotiating lower management fees and performance compensation for the Fund when entering into Sub-Advisory Arrangements and charging a management fee and performance allocation at the Fund level relating to each Sub-Advisory Arrangement up to a maximum amount of either (i) the difference between the Investment Adviser's standard compensation terms and the negotiated fees/allocation to be paid by the Fund, or (ii) the difference between a 2% management fee on net assets and 20% net profit incentive compensation and the negotiated fees/allocation to be paid by the Fund. The General Partner and CCM Opportunistic will be entitled to such compensation arrangements regardless of (a) the aggregate performance of all Sub-Advisory Arrangements, (b) the overall performance of the Fund, or (c) whether or not the General Partner is entitled to a performance allocation with respect to Direct Investments.

CCM Opportunistic will not receive any management fees with respect to the Direct Investments. The General Partner is entitled to an annual performance-based allocation at the end of each year of twenty percent (20%) of the Fund's annual net profits on Direct Investments, but only to the extent that such profits exceed any losses related to Direct Investments carried forward from prior years, based on a "high water mark" formula. Profits on Direct Investments are calculated net of Fund expenses plus any expenses specially allocated to Direct Investments.

Limited Partners should be aware and understand that the Fund's primary investment strategy creates a significant conflict of interest for the General Partner and CCM Opportunistic. The investment strategy of the Fund is to invest with Investment Advisers that CCM Opportunistic believes offer attractive investment opportunities. However, CCM Opportunistic will typically only cause the Fund to invest with Investment Advisers if CCM Opportunistic is able to successfully structure the desired compensation arrangements. This creates a conflict of interest because CCM Opportunistic will have incentive to invest only with those Investment Advisers that are willing to enter into such arrangements, which necessarily excludes investment opportunities with managers that are not willing to do so, even if these later investment opportunities are attractive. While CCM Opportunistic will attempt to negotiate more favorable terms for the Fund as compared to other investors or clients of an Investment Adviser, this may also require the Fund to agree to certain terms that may be less favorable (for example, the Fund may get more favorable fees, but agree to a longer lock-up period). CCM Opportunistic will negotiate these terms in good faith, but will take into consideration not only the interests of the Fund, but also the related compensation arrangements of the General Partner and CCM Opportunistic. There is no guarantee that CCM Opportunistic will be able to agree to more favorable terms with Investment Advisers and may enter into Sub-Advisory Arrangements on standard terms if CCM Opportunistic so determines.

Organizational Expenses. The Fund bears the expenses of the organization of the Fund and the offering of the Interests (including legal and accounting fees, printing costs, travel, “blue sky” filing fees and expenses and out-of-pocket expenses) as well as costs associated with the organization of the General Partner and CCM Opportunistic incurred prior to the commencement of the Fund’s operations.

Direct Expenses of the Fund. The Fund bears all costs and expenses related to its investment program, including the compensation of Investment Advisers, other costs associated with specific investment transactions effected, or positions held, for the Fund’s account, including all fees and costs of, and incidental to, entering into the Sub-Advisory Arrangements (which may include the purchase and sale of interests in Investment Vehicles). Operating expenses of the Fund may also include costs relating to conducting due diligence on the Investment Advisers and, to the extent applicable, on prospective Investment Vehicles; all trading related expenses with respect to Direct Investments; investment-related research; expenses related to proxies, underwriting and private placements; brokerage commissions; interest on debt balances or borrowings; custody fees; and any withholding or transfer taxes imposed on the Fund.

The Fund also bears all out-of-pocket costs of the operation and administration of the Fund. Such expenses include financing, compliance, operations, accounting, tax, audit and legal expenses, fees paid to the Administrator pursuant to the Administration Agreement, costs of any litigation or investigation involving the Fund’s activities, costs associated with reporting and providing information to existing and prospective Limited Partners and insurance (including a reasonably allocated portion of the premiums for any directors’ and officers’ or errors and omissions coverage purchased by the General Partner or CCM Opportunistic and that would offset some portion of the Fund’s indemnity obligations).

Section 12 of this brochure discusses how CCM Opportunistic selects brokers and determines the reasonableness of their compensation. The direct expenses borne by the Fund are described in more full detail in the Fund’s Offering Documents.

CCM Opportunistic, at its own discretion may grant waivers of the management fees and performance allocation to principals and employees of CCM Opportunistic and its affiliates, as well as their related family members.

The General Partner of the Fund has the absolute discretion to agree with a Limited Partner to waive or modify the application of any provision of the Partnership Agreement with respect to such Limited Partner without obtaining the consent of any other Limited Partner (other than a Limited Partner who is materially and adversely affected by such waiver or modification).

Item 6 - Performance-Based Fees and Side-By-Side Management

CCM Opportunistic and the General Partner intend to be compensated for their services to the Fund also by negotiating lower management fees and performance compensation for the Fund when entering into Sub-Advisory Arrangements and charging a management fee and performance allocation at the Fund level relating to each Sub-Advisory Arrangement up to a maximum amount of either (i) the difference between the Investment Adviser's standard compensation terms and the negotiated fees/allocation to be paid by the Fund, or (ii) the difference between a 2% management fee on net assets and 20% net profit incentive compensation and the negotiated fees/allocation to be paid by the Fund. The General Partner and CCM Opportunistic will be entitled to such compensation arrangements regardless of (a) the aggregate performance of all Sub-Advisory Arrangements, (b) the overall performance of the Fund, or (c) whether or not the General Partner is entitled to a performance allocation with respect to Direct Investments.

The General Partner is entitled to an annual performance-based allocation at the end of each year of twenty percent (20%) of the Fund's annual net profits on Direct Investments, but only to the extent that such profits exceed any losses related to Direct Investments carried forward from prior years, based on a "high water mark" formula. Profits on Direct Investments are calculated net of Fund expenses plus any expenses specially allocated to Direct Investments.

Limited Partners should be aware and understand that the Fund's primary investment strategy creates a significant conflict of interest for the General Partner and CCM Opportunistic. The investment strategy of the Fund is to invest with Investment Advisers that CCM Opportunistic believes offer attractive investment opportunities. However, CCM Opportunistic will typically only cause the Fund to invest with Investment Advisers if CCM Opportunistic is able to successfully structure the desired compensation arrangements. This creates a conflict of interest because CCM Opportunistic will have incentive to invest only with those Investment Advisers that are willing to enter into such arrangements, which necessarily excludes investment opportunities with managers that are not willing to do so, even if these later investment opportunities are attractive.

Item 7 - Types of Clients

CCM Opportunistic provides investment advisory services to the Funds, based on the particular investment objectives and strategies described in the particular Fund's Offering Documents. CCM Opportunistic, in its sole discretion, may manage other fund or accounts with different objectives, higher or lower fees and different fee structures than the Funds.

Investors in the Funds are required to complete and submit a subscription agreement binding them to the terms of a Fund's governing documents. The Fund admits only investors that qualify as both "accredited investors" and "qualified purchasers," as defined in the Fund's subscription agreement.

The minimum investment in the Fund is \$1,000,000, which may be waived by the general partner of the Fund.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

CCM Opportunistic provides investment advisory services to the Funds, based on the particular investment objectives, policies and strategies described in the applicable Fund's Offering Documents.

The CCM Opportunistic Partners, LP Fund

CCM Opportunistic seeks to identify independent "niche" Investment Advisers with whom the Fund will invest, either through Managed Account Relationships or through Investment Vehicles. CCM Opportunistic will seek maximum transparency to understand overall market exposure, and therefore generally prefers to structure the Fund's investments as separately managed accounts or single-investor funds. CCM Opportunistic intends to allocate to a variety of Investment Advisers, including those that are considered emerging managers, which generally have less than \$1 billion in assets under management. Initially, the focus will be on Investment Advisers who invest in small and mid-cap companies, both in the US and in other markets, including developing markets.

The selection process of the Investment Advisers is key to the Fund's success. The first criteria evaluated by CCM Opportunistic are the character and integrity of the Investment Adviser and its personnel. Other criteria are the experience, discipline, performance and style of the Investment Adviser. CCM Opportunistic will seek to avoid those Investment Advisers that do not offer an acceptable level of transparency. As noted above, CCM Opportunistic prefers to structure the Fund's investments through separate accounts or single-investor funds managed by these emerging managers, as compared to co-mingled investment vehicles. While the Investment Advisers will each have their own style and discipline, CCM Opportunistic places an emphasis on the concentration of each individual portfolio. The Fund will only invest in Investment Vehicles that provide an annual audit by a nationally or internationally recognized auditing firm.

In addition to selecting the Investment Advisers, CCM Opportunistic will periodically rebalance the Fund's portfolio of Sub-Advisory Arrangements taking care to reduce exposure in those styles that CCM Opportunistic believes have outperformed over a period of time, and adding exposure to those sectors which have underperformed. While CCM Opportunistic seeks to reduce risk and increase returns, it may fail to do so. However, CCM Opportunistic does not intend to allocate more than 20% of the Fund's assets (measured at the time of investment) to any one Investment Adviser.

Direct Investments

CCM Opportunistic will also direct a portion of the Fund's assets in Direct Investments that CCM Opportunistic believes are undervalued or otherwise present an attractive investment opportunity. The Fund's Direct Investments may be made in order to increase the net asset value of the Fund or to hedge against investments made with the Investment Advisers.

CCM Opportunistic has no particular preference in choosing from the investment categories for Direct Investments. In addition, CCM Opportunistic does not have a particular percentage breakdown of asset types it is aiming for the Direct Investments portfolio.

CCM Opportunistic will continuously search for investment opportunities among those believed to have the highest after-tax returns measured by risk and reward, while always limiting the Fund to investment alternatives understood by CCM Opportunistic. CCM Opportunistic will make investments when it believes these opportunities are prevalent. When opportunities are not as prevalent, the Fund's assets dedicated to Direct Investments will be invested in cash and cash equivalents. CCM Opportunistic may concentrate the Fund's assets investment in Direct Investments in relatively few securities, but CCM Opportunistic does not limit its investment objective to a thesis of pure concentration.

In general, CCM Opportunistic seeks to identify, through in-depth research and analysis, investment opportunities that are undervalued in the market or otherwise present an attractive investment opportunity. CCM Opportunistic relies primarily on fundamental analysis to identify investment opportunities using a bottom-up approach.

CCM Opportunistic will focus on, among other items, understanding the underlying business of each investment, whether equity or debt, the terms by which the investment is governed and the price paid. When researching a business, CCM Opportunistic will analyze everything that encompasses the business – from its products and people to its customers and competitors. CCM Opportunistic also believes that the terms of each investment should be understood and taken into account before Fund capital is invested. Lastly, CCM Opportunistic firmly believes that a significant portion of the success of any investment operation stems from paying the correct price for each asset purchased.

CCM Opportunistic believes that in certain situations, leverage, derivatives and other forms of hedging are necessary for the success of the Fund's investments in Direct Investments and Sub-Advisory Arrangements. However, CCM Opportunistic will attempt to mitigate risk through strong research and thorough analysis.

Investing in securities and derivatives involves risk of loss that Fund investors should be prepared. There can be no assurance that the Fund's objective will be achieved or that the investment strategies CCM Opportunistic employs will be successful. Investors must be prepared to lose all or substantially all of their investment in the Fund. The past performance of a Fund is not indicative of its future performance.

Some of the risks involved with investing in the Funds include, but are not limited to, the Fund's limited operating history, reliance on key persons, illiquidity of the investment in the Fund, inability to cover short sales, amplified losses through use of derivatives and/or leverage, counterparty risk, investment

manager risk, and risk that the valuation of the Funds investments prove to be incorrect.

For a more detailed description of the risks of the investment strategies employed by the Funds, please see the Fund's Offering Documents.

Item 9 - Disciplinary Information

CCM Opportunistic has no information to report with respect to this item.

Item 10 - Other Financial Industry Activities and Affiliations

CCM Opportunistic is affiliated with another SEC registered investment adviser, Chilton Capital Management, LLC. Chilton provides investment advisory services to separate managed accounts. This affiliation may cause a conflict of interest to the extent that an investment opportunity is appropriate for both the separate managed account strategies and the Fund due to the incentive to allocate attractive opportunities to the Fund which pays performance fees. This conflict only exists with respect to the Fund's direct investments as the sub-advisers are not aware of investment opportunities being considered for the separate accounts.

The Fund recommends other advisers and receives a portion of the fees negotiated with the other advisers. Conflicts are described in further detail in Sections 5 and 6.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading Policy

CCM Opportunistic has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under applicable state and federal law (the "*Code*"). The Code sets forth a standard of business conduct and compliance with federal securities laws by all of CCM Opportunistic's employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of CCM Opportunistic is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. CCM Opportunistic prohibits personal trading on certain securities or instruments; requires pre-clearance on all personal trades in specified asset classes, including purchases of an IPO or a new private placement; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

CCM Opportunistic and its professionals may come into contact with material, non-public information in connection with their advisory and portfolio management activities. As part of its Code, CCM Opportunistic has established procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of CCM Opportunistic would make information barriers impractical, the firm has not imposed information barriers to restrict the internal flow of material, non-public information. Thus, all professionals, including portfolio managers trading in public securities, are deemed to be in receipt of material, non-public information, in all instances where any professional of CCM Opportunistic has received material, non-public information, and, therefore, may not trade on the basis of that information. This broad restriction on trading can have an adverse effect on the Fund. That is, CCM Opportunistic may not be able to acquire a particular security for the benefit of the Fund because the entire organization may be deemed to be in receipt of material, non-public information. Similarly, CCM Opportunistic may not be able to dispose of a security for the Fund, even in a declining market, until the information becomes publicly available or no longer material and the security is no longer restricted from trading on a firm-wide basis.

Outside Activities

CCM Opportunistic employees may be dually employed by an affiliated firm which is disclosed on the employees Form U-4. The affiliated firm is disclosed as well on CCM Opportunistic's ADV Part I.

Item 12 - Brokerage Practices

In placing portfolio transactions, CCM Opportunistic will seek to obtain the best execution for the Fund, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of investments and commodities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying CCM Opportunistic's other selection criteria. The prime broker of the Fund is Goldman Sachs Execution & Clearing, L.P. (CRD No. 3466).

CCM Opportunistic is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if CCM Opportunistic determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. CCM Opportunistic is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed by CCM Opportunistic, and CCM Opportunistic's management fee is not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers used by the Fund may be utilized by CCM Opportunistic or its affiliates in connection with its investment services for other accounts and, likewise, research services provided by broker-dealers used for transactions of other accounts may be utilized by CCM Opportunistic in performing its services for the Fund. Since commission rates in the U.S. are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

In addition to research services, CCM Opportunistic may be offered other non-monetary benefits by broker-dealers that it may engage to execute securities transactions on behalf of the Fund. These benefits may be available for use by CCM Opportunistic in connection with transactions in which the Fund will not participate. The availability of these benefits may influence CCM Opportunistic to select one broker rather than another to perform services for the Fund. Nevertheless, CCM Opportunistic will attempt to assure either that the fees and costs for services provided to the Fund by brokers offering these benefits are not materially greater than

they would be if the services were performed by equally capable brokers not offering such services or that the Fund also will benefit from the services.

CCM Opportunistic has the option to use "soft dollars" generated by the Fund to pay for research and research related services. The term "soft dollars" refers to the receipt by an investment manager of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment manager. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). Section 28(e) of the United States Securities Exchange Act of 1934, as amended ("*Section 28(e)*"), provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the general partner or the investment manager in the performance of investment decision-making responsibilities. In the event CCM Opportunistic elects to use soft dollars, it intends to limit such use to services that fall within the safe harbor afforded by Section 28(e).

The use of brokerage commissions to obtain investment research services creates a conflict of interest between CCM Opportunistic and the Fund, because the Fund pays for such products and services that are not exclusively for the benefit of the Fund and that may be primarily or exclusively for the benefit of CCM Opportunistic. To the extent that CCM Opportunistic is able to acquire these products and services without expending its own resources (including management fees paid by the Fund), CCM Opportunistic's use of "soft-dollars" would tend to increase CCM Opportunistic's profitability. In addition, the availability of these benefits may influence CCM Opportunistic to select one broker rather than another to perform services for the Fund. The Fund's partnership agreement specifically authorizes these practices.

Agreements entered into between the Fund and the Sub-Managers will permit the Sub-Managers to engage in soft dollar arrangements only in accordance with the "safe harbor" established by Section 28(e) of the Securities Exchange Act of 1934. Nevertheless, the use of soft dollars by the Sub-Managers may create a conflict of interest on the part of the Sub-Managers if soft dollars are used to purchase products and services that may not be used exclusively for the benefit of the Fund.

Item 13 - Review of Accounts

CCM Opportunistic reviews the Fund portfolio on a daily basis relating to, among other factors, position sizes; sector, asset class and company-specific exposure levels; borrowing thresholds; and Sub-Manager investment strategy compliance. Principals of CCM Opportunistic are actively involved in the daily monitoring of the Funds' portfolios and the Sub-Managers. Mr. Robert Lloyd is the Chief Investment Officer and a portfolio manager of the Fund and is responsible for portfolio review.

The Fund furnishes to its investors as soon as practicable after the end of each taxable year (or as otherwise required by law) annual reports containing audited financial statements examined by the Fund's independent auditors as well as such tax information as is necessary for each investor to complete federal and state income tax or information returns, along with any other tax information required by law.

Item 14 - Client Referrals and Other Compensation

CCM Opportunistic does not compensate others for referrals at this time.

Item 15 - Custody

All of the Fund's Direct Investments are held in the custody of the Prime Broker. The Fund is eligible for insurance coverage against loss with respect to assets held in the custody of the Prime Broker in the event of the bankruptcy or liquidation of the Prime Broker to the same extent as that broker's other customers.

As noted in Item 13 above, Fund investors receive annual financial statements audited by an independent public accounting firm. Fund investors are urged to carefully review such statements.

Item 16 - Investment Discretion

Pursuant to the power of attorney granted in the Fund subscription documents to CCM Opportunistic by each investor in the Fund, as well as according to the terms of the Fund's limited partnership agreement, CCM Opportunistic has full discretion to determine, without obtaining specific client consent, (i) the securities to be bought and sold by the Fund, (ii) the amount of securities to be bought and sold by the Fund, (iii) the broker or dealers to be used, and (iv) the amount of commissions to be paid.

Item 17 - Voting Client Securities

CCM Opportunistic follows an established policy to vote proxies on behalf of the Fund. The purpose of this policy is to further the best interests of the Fund and its investors. The major proxy-related issues generally fall within five categories: corporate governance, takeover defenses, compensation plans, capital structure, and social responsibility. CCM Opportunistic will cast votes for these matters on a case-by-case basis. CCM Opportunistic will generally vote in favor of matters which follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders and/or present compensation plans that are commensurate with enhanced manager performance and market practices. If a proxy vote creates a material conflict between the interests of CCM Opportunistic and the Fund, CCM Opportunistic will resolve the conflict before voting the proxies. CCM Opportunistic will either disclose the conflict and obtain consent or take other steps designed to ensure that a decision to vote the proxy was based on CCM Opportunistic's determination of the best interest of the Fund and its investors and was not the product of the conflict. This policy is available upon request. Further, investors may request a record of how proxies have been voted on their behalf.

Item 18 - Financial Information

Information required by this item is not applicable to CCM Opportunistic.