



CCM Investment Advisers, LLC.

1201 Main Street, Suite 1910

Columbia, SC 29201

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WWW.CCMINC.COM

March 18, 2024

This Brochure provides information about the qualifications and business practices of CCM Investment Advisers, LLC. If you have any questions about the contents of this Brochure, please contact us at 803-254-9500 or compliance@ccminc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CCM Investment Advisers, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

Item 2 – Material Changes

This section of CCM’s Form ADV brochure is designed to describe any material changes since our last annual updated amendment, which was filed on March 13, 2023.

- CCM has modified its fee structure to the schedule shown in Item 5.

Item 3 -Table of Contents

Material Changes	ii
Table of Contents.....	iii
Item 4 - Advisory Business.....	1
A. Background	1
B. Services Provided	1
C. Assets Managed.....	2
Item 5 - Fees and Compensation.....	2
A. Fees Paid to CCM.....	2
B. Other Fees and Expenses	4
Item 6 - Performance-Based Fees and Side-By-Side Management.....	5
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	5
Item 10 – Other Financial Industry Activities and Affiliations	5
Item 11 – Code of Ethics	6
A. Code of Ethics	6
B. Participation or Interest in Client Transactions	6
C. Personal Trading.....	6
D. CCM Client Privacy Policy	6
Item 12 – Brokerage Practices	7
A. Selecting Broker-Dealers	7
B. Soft-Dollar Practices.....	7
C. Recommending Broker-Dealers	8
D. Directed Brokerage.....	8
E. Bundling of Trades	9
Item 13 – Review of Accounts.....	9
Item 14 – Client Referrals and Other Compensation.....	10
Item 15 – Custody.....	10
Item 16 – Investment Discretion.....	10

Item 17 – Voting Client Securities.....	11
Item 18 – Financial Information	11
Brochure Supplements	12
Privacy Notice	

Item 4 – Advisory Business

A. Background

CCM Investment Advisers, LLC (“CCM”) is an independent investment advisory firm established in 1986 by Fowler W. Cary, Jr., who passed away in February, 2019. The principal owners of the firm as of the date of this brochure are The Big Dog Family Preservation Trust [Trustees: Carlynn E. Cary, Amanda Cary Antonovich and Stephen D. Kirkland, CPA, CMC, CFF] and Fowler Cary Family Trust [Trustees: Carlynn E. Cary, Amanda Cary Antonovich]

B. Services Provided

1. Portfolio Management Services

CCM manages a variety of equity, fixed income, and balanced accounts for institutional and individual investors. CCM utilizes fundamental analysis in the selection of equity and fixed income securities, employing a range of strategies as described in more detail in Item 8 below.

CCM manages every client account as a separate portfolio based on that client’s investment objectives. Through the use of an investment policy statement, written investment instructions or the “CCM Client Investment Parameters” worksheet, the investment objectives and any client-imposed limitations are loaded into CCM’s proprietary Total Portfolio Management System (TPMS). Utilizing the TPMS, each portfolio manager is able to view investment objectives, client-imposed restrictions and other limitations, and risk profiles for each client as their individual account is managed. Each client may impose restrictions on investing in certain securities, types of securities, or asset classifications.

In addition to making its services available to clients through direct advisory arrangements, CCM may also act as subadviser to other registered investment advisers or banks (each a “primary adviser”). In such cases, the primary adviser appoints CCM to manage all or a portion of a client’s account. CCM does not charge subadvised clients separately for CCM’s management services, but rather, receives a portion of the fee charged by the primary adviser. CCM does not currently have subadvisory arrangements with anyone, but may enter into such arrangements with other primary advisers in the future.

2. Portfolio Management Through Wrap-Fee and Other Programs.

CCM participates as a portfolio manager in various wrap-fee programs. Under such programs, a program sponsor (a registered broker-dealer and investment adviser that is not affiliated with CCM) assists the client in selecting a portfolio manager, effects purchases and sales of securities for the client’s account, acts as custodian of the client’s assets, monitors the portfolio manager’s performance and provides periodic reports to clients. The wrap program sponsor charges one bundled or “wrap” fee for all these services, and pays a portion of that fee to the portfolio manager. CCM currently participates in wrap-fee programs sponsored by Envestnet PMC, Wells Fargo Advisors Financial Network, LLC.

CCM has other arrangements with clients whereby CCM contracts directly with and charges the client for portfolio management services, and the client contracts separately with a broker-dealer (or a dually registered broker-dealer/investment adviser) for portfolio execution and custody, as well as, in some cases, recordkeeping, non-discretionary investment advice, including manager selection and other services that are provided to the client for an asset-based or some form of bundled fee.

The process by which CCM makes investment decisions in wrap-fee and other program accounts is the same as the process used for all its managed accounts. In all cases, CCM utilizes the Total Portfolio Management System described above.

A wrap program may cost the client more or less than purchasing such services separately. Certain factors bear upon the relative cost of the program, such as the cost of the services if provided separately and the trading activity in the client's account.

C. Assets Managed

As of December 31, 2023, CCM managed client assets totaling \$1,093,282,659 on a discretionary basis. CCM does not manage assets on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Fees Paid to CCM

1. Portfolio Management Services

Client Fees are based on the fair market value of all assets under management in the respective portfolio. Fair market value for assets is determined by custodians holding client assets. In the event that a fair market value is not available for a security(ies), CCM would work with other pricing sources such as Bloomberg, other custodians or its own internal valuation analysis to determine a fair market value. Annual fee schedules are as follows:

Equity/Balanced Accounts

Market Value of Managed Assets	Annual Fee
Up to \$ 2,500,000	1.00%
Next \$ 2,500,000	0.90%
Next \$ 5,000,000	0.75%
Next \$ 10,000,000	0.60%
Over \$20,000,000	0.45%

Calculation Example

Using tiered pricing to calculate the annual management fee for a \$35,000,000 Balanced or Equity Account would be as follows:

$$(2,500,000 * 1.00\%) + (2,500,000 * 0.90\%) + (5,000,000 * 0.75\%) + (10,000,000 * 0.60\%) + (15,000,000 * 0.45\%) = \$212,500$$

The fee for a \$35,000,000 Equity or Balanced Account would be: \$212,500.

Fixed Income Accounts

Market Value of Managed Assets	Annual Fee
Up to \$ 10,000,000	0.50%
Next \$ 10,000,000	0.35%
Over \$ 20,000,000	0.25%

Calculation Example

Using tiered pricing to calculate the annual management fee for a \$35,000,000 Fixed Income Account would be as follows: $(10,000,000 * 0.5\%) + (10,000,000 * 0.35\%) + (15,000,000 * 0.25\%) = \$122,500$

The fee for a \$35,000,000 Fixed Income Account would be: \$122,500.

In certain cases, advisory fees are negotiable depending on a variety of special factors that are based on a client's particular circumstances.

As explained above, in some cases CCM manages client account assets as a subadviser, we are paid a portion of the investment management fee received by the primary adviser and does not charge the client directly. Likewise, where CCM participates in a wrap-fee program, it is compensated by the wrap fee plan sponsor from the bundled fee charged to clients. The advisory fees it earns on such accounts range from 0.30% to 0.50%, based on the program and the strategy selected.

The specific manner in which CCM's fees are charged is established in a client's written agreement with CCM. CCM will generally bill its fees on a quarterly basis, in arrears, although some Clients elect to be billed in advance. Clients can also elect to be billed directly for fees or to authorize the custodian to debit fees from client accounts. Management fees can be prorated for each capital contribution and withdrawal made during the applicable calendar quarter under certain circumstances. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Fee discounts are awarded to clients for a variety of factors including but not limited to competitive pressure, length of relationship and service requirements. As an example, clients with multiple accounts, including friends and family relationships, with market values totaling more than \$5,000,000 are grouped together to qualify for the breakpoint fee discount described below in our standard fee schedule.

Example of Household fee discount:

Account	Balance	Fee Rate	Fee
A	\$2,500,000	0.1.00%	\$25,000
B	\$2,500,000	0.1.00%	\$25,000
C	\$2,500,000	0.1.00%	\$25,000
Average rate and Total fee		1.00%	\$75,000

Household fee calculation:

Balance	Fee Tier	Fee
\$2,500,000	1.00%	\$25,000
\$5,000,000 2,500,000	0.90%	\$22,500
\$2,500,000	0.75%	\$18,750
Average and Total Fee	0.88%	\$66,250

B. Other Fees or Expenses

CCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. A complete description of brokerage and custodial fees can be obtained from the respective brokerage firm or custodian. CCM does not receive any portion of these commissions, fees, and costs. As noted above, some of CCM's clients have entered into arrangements whereby some or all of the fees described in this section are charged on an asset-based fee or other bundled basis.

In addition to the foregoing, clients will incur additional expenses in the event that CCM purchases mutual funds or exchange-traded funds for the client accounts. Such funds charge their own internal management fees which are disclosed in the funds' prospectuses.

Item 12 of this brochure further describes the factors that CCM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions). Item 12 also describes factors clients should consider in evaluating various brokerage arrangements.

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

CCM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

CCM provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, trust programs, sovereign funds, and other U.S. and international institutions, entities, or individuals.

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

CCM utilizes fundamental analysis in the securities selection process. Investment strategies are established based on each client's risk tolerance as specified in writing by the client on the "CCM Client Investment Parameters" form, accompanying the CCM Investment Advisory Agreement, through written instructions, or on an Investment Policy Statement. Investment strategies include, but are not limited to "CCM Bonds", "CCM Low Risk Balanced", "CCM Moderate Risk Balanced", "CCM Core Balanced", "CCM Core Balanced Plus", and "CCM Core Equity".

CCM utilizes exchange-traded funds, equity, and fixed-income securities as appropriate for each specific investment strategy. While our objective is to maximize return for a given risk, there is a material risk that, because of factors known or unknown to CCM, the securities selected for the client could lose all of their value. Investing involves market, geopolitical, industry-specific, company-specific, environmental, and other forms of risk. Investments in bonds entail interest-rate risk (the risk that a rise in interest rates will cause the price of the bond to fall) and credit risk (the risk of default).

The client is advised that no guarantees are made with regards to account performance. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

CCM has no information applicable to legal or disciplinary events material or immaterial to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

CCM is not actively engaged in any business other than giving investment advice, and it does not sell products or services other than investment advice to clients. CCM is neither registered nor seeking to be registered in any capacity other than as an investment adviser, and the only registration status of CCM's management personnel is that of investment adviser representative.

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

A. Code of Ethics

CCM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and establishing as a priority, the fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumormongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items. The Code of Ethics also establishes personal securities trading reporting and preclearance procedures, among other things. All supervised persons at CCM must acknowledge the terms of the Code of Ethics annually, or as amended.

A copy of our Code of Ethics is available, without charge, to clients and prospective clients upon request.

B. Participation or Interest in Client Transactions

This item does not pertain to our business.

C. Personal Trading

From time to time, CCM's supervised persons buy and sell for their personal accounts the same securities that CCM purchases for client accounts, and the personal trades can occur at or around the same time as the client trades. This situation presents a potential conflict between the supervised persons' interests and the interests of our clients. In order to address this potential conflict, the CCM Code of Ethics and related procedures are designed to ensure that the interests of our clients come first.

In this regard, the CCM Code of Ethics is designed to prevent the firm's supervised persons from improperly trading on inside information. Supervised persons must preclear any personal trades in initial public offerings (IPOs), limited partnerships and other limited offerings. With limited

exceptions (such as for mutual funds and US Treasury bonds, etc.), supervised persons must report their securities holdings and trading activity to CCM's Chief Compliance Officer, who reviews the records to ensure that personal trades do not compromise the integrity of the services CCM provides to clients.

D. CCM Client Privacy Policy

The employees and systems of CCM will always be governed by service of the best interest of our clients. CCM restricts access to nonpublic personal information about our clients to those employees who need to know that information to provide products or services to that client. We maintain physical, electronic, and procedural safeguards to guard all nonpublic personal information. Please refer to the CCM Privacy Notice appended at the end of this Brochure for more information about the types of nonpublic personal information we collect about clients and how we use that information.

Item 12 – Brokerage Practices

A. Selecting Broker-Dealers

As a discretionary investment manager, CCM has the authority to determine which securities are to be bought or sold and the amount to be bought or sold for its portfolio management clients. In a very limited number of cases, CCM is also authorized to select broker-dealers for client transactions and to negotiate commission rates paid on such trades on clients' behalf.

CCM uses its best judgement and experience to choose brokers who will seek to obtain favorable prices and executions on securities transactions. In addition, CCM may consider the quality, accuracy and efficiency of trade executions, access to inventory, the size and complexity of a particular transaction, the level of service provided by the broker-dealer, and as described further in the next section, the availability of ancillary research services.

It is CCM's policy that the firm will not, acting as principal, buy any securities from or sell any securities to an advisory client. CCM, from time to time, and only when in the best interest of each client involved, purchase securities that are being sold from a managed account through a nonrelated broker-dealer, for the account of another client.

B. Soft-Dollar Practices

CCM can place securities transactions with brokers that provide securities and statistical investment research information, other research services, and other services that aid the investment decision-making process, in arrangements designed to qualify under the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. Such research services, information, and other services are expected to enhance the general portfolio management capabilities of CCM and will be, in the good-faith judgement of CCM, in the overall best interest of its clients' accounts.

Typical research and statistical assistance provided by brokers includes: analysts' reports on companies and industries, market forecasts, macro-economic analysis, industry forecasts, historical company financial data, quotation services, computer databases and software, and industry trade publications. The benefits realized from research services and data received from brokerage institutions accrue to all of our clients, not just the clients whose commissions pay for them. Brokers who provide research service might charge higher commissions than those who do not.

While CCM believes that the ancillary research services it receives from brokers enhance its general portfolio management capabilities and ultimately benefit clients, such arrangements might also be seen to confer a benefit on us, because we do not have to produce or pay for the research services we receive in this way. For this reason, the SEC requires us to disclose that we have an incentive to select or recommend a broker-dealer based on our interest in receiving research rather than on client's interest in receiving the most favorable execution.

In order to protect clients' interest, CCM will periodically evaluate the services provided by brokers. Factors to be used in evaluating research services include the diversity of sources, market experience, analytical ability, professional stature and reputation, financial conditions, past performance, execution capabilities, and integrity. This process can result in the client's paying more than the lowest commission rate per share on trades.

Some services which aid in the investment decision-making process can have other uses that are not entirely investment decision-making related, such as administrative functions. Registrant will reimburse the brokers, which provide such services, for the administrative portion of such services based on a good-faith estimate of the cost of the pro-rata use of those services for administrative purposes.

C. Recommending Broker-Dealers

If a client requests, CCM will recommend broker-dealers/custodians with whom clients have established relationships. CCM typically offers suggestions for low-cost "execution-only" broker-dealers, "mid-priced" broker-dealers and "full-service" broker-dealers. While none of these broker-dealers is affiliated with CCM, some of the broker-dealers have referred clients to CCM in the past and continue to do so in the future, which presents a potential conflict of interest. CCM addresses this potential conflict by not having formal arrangements or understandings that CCM will recommend broker-dealers in exchange for referrals of clients, and by giving the client the ability to select the broker-dealer that best suits their objectives and needs.

D. Directed Brokerage

Except with regard to the limited number of clients who have authorized CCM to select broker-dealers on their behalf, CCM's clients enter into their own arrangements with the broker-dealers and custodians of their choosing and direct CCM to execute trades for their accounts with firms so selected. While this allows clients to satisfy their specific needs and preferences, it does present some important issues of which clients should be aware.

When a client instructs CCM to direct trading for the client's account to a particular broker-dealer, CCM's ability to seek best execution may be compromised, because we will not trade with other broker-dealers for the client's account and our ability to negotiate the commission rates charged to the account may be limited or eliminated. As a result of this brokerage direction, in some cases, the account may pay higher commissions, receive less favorable net prices or pay more administrative costs than it would otherwise. The disparity between the commissions a directed account pays and those available through other broker-dealers may be substantial. When a client negotiates a commission rate with a custodian/broker-dealer, they may not be receiving the lowest possible rate.

Furthermore, directed accounts may not be eligible to participate in favorable bundled trades that CCM could effect if accounts authorized us to select broker-dealers. Where fixed-income securities are bought or sold for an account, the client may pay a commission in addition to a mark-up or mark-down on the securities as a result of the directed brokerage situation.

From time to time the broker-dealers recommended to and/or selected by clients may offer clients the option to pay for brokerage and custody services by means of asset-based or fixed fees instead of commissions or other transaction-based fees. In reviewing possible fee arrangements with broker-dealers, clients should consider a number of factors, including the size of the portfolio and nature of the securities held; investment objectives and financial resources; past and anticipated trading practices, including trading volume; the client's knowledge of securities markets and financial capabilities; the projected cost of the arrangement and how that compares to the cost of paying for executions on a per-trade basis; the services provided; and personal preferences, including the desire for certainty or predictability of fees. The cost of the asset-based fee arrangement may be more or less than the cost of a commission-based brokerage account.

Clients also should know that the broker-dealers they have selected may have referred their accounts or other investment management accounts to CCM. As noted above, although we do not have formal referral agreements with broker-dealers, we do, from time to time, receive referrals from client-directed broker-dealers. Such referrals create a potential conflict between our clients' interests in obtaining best execution on their trades and our interest in receiving future referrals. Upon request, we will tell you if your account has been referred to us by the broker-dealer you have selected.

E. Bundling of Trades

In certain circumstances, CCM will aggregate trades for the same broker-dealer to benefit clients through increased trading efficiency. However, because there are multiple portfolio managers who make individual investment decisions in their respective client portfolios at different times, there will be instances when like trades are transmitted for execution at different times in the same trading day to the same broker-dealer. This may result in situations where similar accounts receive different execution prices, different fees, and different commission rates, on the same day. Accordingly, every reasonable effort is made to ensure that we are acting in the best interest of our clients.

Item 13 – Review of Accounts

Each account is reviewed by one of the Portfolio Managers on a regular basis. All investment advisory accounts are reviewed on a routine cycle. Managers are alerted by the Total Portfolio Management System (TPMS) of changes such as cash inflows or outflows as they occur. Also, on an as needed basis, in addition to the routine monthly review, accounts are reviewed when changes are indicated in asset mix, equity selection, or fixed income selection. These actions will be appropriately reflected in each individual account. The reviewers (all of whom are officers of the company in addition to being Portfolio Managers) are: Robert F. Key, Chief Fixed Income Strategist, Chris W. Antley, Chief Investment Officer, Michael A. Burkett, Chief Equity Strategist, Austin S. Fulmer, Chief Compliance Officer, and Anthony F. Carimi, VP, Christian J. Leveque VP.

On a calendar quarter basis, all clients are furnished an investment review that includes the following: time weighted rate of return for total account and components, individual securities cost basis and market value, summary of investments, income rate, current yield, purchase and sale summary, income and expense summary, and a contributions and withdrawals schedule for the current quarter. Unrealized gain/loss schedules are provided on a quarterly basis upon request. Realized gain/loss schedules are provided with the year-end statement.

Item 14 – Client Referrals and Other Compensation

A. CCM is not afforded any economic benefit other than the fee based on assets under management described in item 5.

B. Neither CCM nor a related person directly or indirectly compensates any person for client referrals. However, as discussed in Item 12 above, CCM can effect portfolio transactions with broker-dealers who have referred advisory clients to CCM.

Item 15 – Custody

CCM does not have physical custody of client funds or securities. CCM is however deemed to have custody limited to instances where clients have authorized their custodian to debit our advisory fees directly from their custody account. CCM maintains an independent accounting system reflecting initial positions and regular transactions as directed for execution or as advised by the respective custodian. Our client accounting department produces statements on a quarterly basis as referenced elsewhere in this document.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. CCM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain

securities. Should you have any question about differences between the respective statements, we encourage you to contact us, or your custodian.

Item 16 – Investment Discretion

CCM receives discretionary authority from the portfolio management clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, CCM observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to CCM in writing along with an executed contract and all required documentation before we will assume investment discretion.

Item 17 – Voting Client Securities

Proxy Voting Policy

CCM will accept responsibility to vote client securities when directed in writing. In all matters, CCM will act in the best interest of, and with the purpose of increasing the wealth of the shareholders, (i.e. our clients). If any material conflict of interest is discovered between CCM's interests and those of the client, it will be disclosed to the client and the proxy will be voted in the client's best interest. Accordingly, the voting decisions will be evaluated on a case-by-case basis, and guided by common sense and the prudent man principle. Clients can direct CCM to vote the proxy of a particular security in any manner that they desire, provided those instructions are made in writing and are received in a timely manner. CCM's proxy voting records and proxy voting policies and procedures are available upon request.

Item 18 – Financial Information

This item does not pertain to our business.

Supervised Persons



CCM Investment Advisers, LLC

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Brochure Supplement Revised 03/18/24

This Brochure Supplement provides information about Robert F. Key, Christopher W. Antley, Michael A. Burkett, Rebecca F. Rhodes, , Austin S. Fulmer, Anthony F. Carimi, and Christian J. Leveque that supplements CCM Investment Advisers, LLC. brochure. You should have received a copy of that brochure. Please contact CCM Investment Advisers, LLC if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about [name of supervised person] is available on the SEC's website at www.adviserinfo.sec.gov. or via email at: info@ccminc.com.

Robert Frazer Key-1958

Item 2- Educational Background and Business Experience

Furman University, BA Political Science 1980; University of South Carolina, MBA with concentration in Finance, 1982. Chartered Financial Analyst (CFA), November 2001

Companion Capital Management, Inc., Senior Vice President, October 1998-August 2001, CCM Investment Advisers, LLC, Senior Vice President, Chief Fixed Income Strategist August 2001-February 2019, CCM Investment Advisers, LLC, President, Chief Fixed Income Strategist March 2019-Present.

To earn the CFA charter, you must successfully pass through the CFA Program, administered by the CFA Institute, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams. CFA Institute is a global, not-for-profit organization comprising the world's largest association of investment professionals.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

This individual has no other material business activities.

Item 5- Additional Compensation

This individual does not receive economic benefit in the form of prizes or sales awards or compensation for sales, client referrals, or new accounts. 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.

Item 6 - Supervision

Mr. Key's investment adviser-related activities are supervised by the investment committee, which is made up of all portfolio managers. Mr. Key is also supervised by CCM's Chief Compliance Officer, Austin S. Fulmer in accordance with the firm's compliance procedures and the Code of Ethics. You can reach Mr. Fulmer at 803-254-9500 or compliance@ccminc.com.

Christopher Wilson Antley-1965

Item 2- Educational Background and Business Experience

University of South Carolina, BS Finance, 1988; University of South Carolina, MBA with concentration in Finance and Investments, 1990.

Companion Capital Management, Inc., Senior Vice President May 1990-August 2001, CCM Investment Advisers, LLC, Senior Vice President, Chief Investment Officer, Chief Equity Strategist, August 2001-March 2021, CCM Investment Advisers, LLC, Senior Vice President, Chief Investment Officer, March 2021-Present.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

This individual has no other material business activities.

Item 5- Additional Compensation

This individual does not receive economic benefit in the form of prizes or sales awards or compensation for sales, client referrals, or new accounts. 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.

Item 6 - Supervision

Mr. Antley's investment adviser-related activities are supervised by the investment committee, which is made up of all portfolio managers. Mr. Antley is also supervised by CCM's Chief Compliance Officer, Austin S. Fulmer in accordance with the firm's compliance procedures and the Code of Ethics. You can reach Mr. Fulmer at 803-254-9500 or compliance@ccminc.com.

Michael Anthony Burkett-1973

Item 2- Educational Background and Business Experience

University of South Carolina, BS Business Finance, 1998; Chartered Financial Analyst (CFA), September 2003.

Companion Capital Management, Inc. Vice President, July 1998-August 2001, CCM Investment Advisers, LLC, Vice President, Chief Trader, August 2001-February 2019, CCM Investment Advisers, LLC, Senior Vice President, Chief Trader, March 2019-March 2021, CCM Investment Advisers, LLC, Senior Vice President, Chief Equity Strategist, March 2021-Present.

To earn the CFA charter, you must successfully pass through the CFA Program, administered by the CFA Institute, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams. CFA Institute is a global, not-for-profit organization comprising the world's largest association of investment professionals.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

This individual has no other material business activities.

Item 5- Additional Compensation

This individual does not receive economic benefit in the form of prizes or sales awards or compensation for sales, client referrals, or new accounts. 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.

Item 6 - Supervision

Mr. Burkett's investment adviser-related activities are supervised by the investment committee, which is made up of all portfolio managers. Mr. Burkett is also supervised by CCM's Chief Compliance Officer, Austin S. Fulmer in accordance with the firm's compliance procedures and the Code of Ethics. You can reach Mr. Fulmer at 803-254-9500 or compliance@ccminc.com.

Rebecca Folline Rhodes-1973

Item 2- Educational Background and Business Experience

University of South Carolina, BS Business Management and Marketing, 1995

Companion Capital Management, Inc., Regional Marketing Director January 2001-August 2001,
CCM Investment Advisers, LLC., Regional Marketing Director, August 2001-Present

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

This individual has no other material business activities.

Item 5- Additional Compensation

This individual does not receive economic benefit in the form of prizes or sales awards or compensation for sales, client referrals, or new accounts from any entity other than CCM Investment Advisers, LLC. However, they have the potential to earn additional economic benefit, in the form of an annual bonus, which is based in part, on the number or amount of sales, client referrals, or new accounts. 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.

Item 6 - Supervision

Ms. Rhodes' investment adviser-related activities are supervised by the investment committee, which is made up of all portfolio managers. Ms. Rhodes is also supervised by CCM's Chief Compliance Officer, Austin S. Fulmer in accordance with the firm's compliance procedures and the Code of Ethics. You can reach Mr. Fulmer at 803-254-9500 or compliance@ccminc.com.

Austin Scott Fulmer – 1988

Item 2- Educational Background and Business Experience

Darla Moore School of Business, University of South Carolina, BS Business Administration
2011

CCM Investment Advisers, LLC, Intern- May 2009 – August 2011

CCM Investment Advisers, LLC, Assistant Vice President- September 2011- March 2021, CCM Investment Advisers, LLC, Vice President, Director of Trading, March 2021-December 2022, CCM Investment Advisers, LLC, Vice President, Chief Compliance Officer, December 2022-Present

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

This individual has no other material business activities.

Item 5- Additional Compensation

This individual does not receive economic benefit in the form of prizes or sales awards or compensation for sales, client referrals, or new accounts. 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.

Item 6 - Supervision

Mr. Fulmer's investment adviser-related activities are supervised by the investment committee, which is made up of all portfolio managers. Mr. Fulmer is also supervised by CCM's President, Robert F. Key in accordance with the firm's compliance procedures and the Code of Ethics. You can reach Mr. Key at 803-254-9500.

Anthony Franklin Carimi- 1987

Item 2- Educational Background and Business Experience

Darla Moore School of Business, University of South Carolina, BS Business Administration
2009

Wells Fargo Bank, Assistant Vice President, Personal Banker February 2010-February 2014
Wells Fargo Bank, Assistant Vice President, Regional Bank Private Banker February 2014-May
2017

Synovus Bank, Vice President, Private Wealth Advisor, May 2017- April 2022

CCM Investment Advisers, LLC, Vice President, Relationship Manager April 2022- Present

Item 3- Disciplinary Information

Registered investments advisers are required to disclose all material facts regarding any legal disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4- Other Business Activities

This individual has no other material business activities.

Item 5- Additional Compensation

The individual does not receive economic benefit in the form of prizes or sales awards or compensation for sales, client referrals, or new accounts from any entity other than CCM Investment Advisers, LLC. However, they have the potential to earn additional economic benefit, in the form of an annual bonus, which is based in part, on the number or amount of sales, client referrals, or new accounts. 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.

Item 6- Supervision

Mr. Carimi's investment adviser- related activities are supervised by the investment committee which is made up of all portfolio managers. Mr. Carimi is also supervised by CCM's Chief Compliance Officer, Austin S. Fulmer in accordance with the firm's compliance procedures and Code of Ethics. You can reach Mr. Fulmer at 803-254-9500 or compliance @ccminc.com

Christian John Leveque – 1984

Item 2- Educational Background and Business Experience

Freeman School of Business, Tulane University, Master of Finance, 2008

Rhodes College, Bachelor of Arts in Political Science, 2006

First Southwest Company, Public Finance Analyst, June 2006 – June 2007

Morgan Keegan & Company, Vice President, Municipal Bond Trader, June 2008 – April 2012

Raymond James Financial Inc., Vice President, Municipal Bond Trader, April 2012 – June 2013

First Tryon Securities, Vice President, Municipal Bond Trader, September 2013 – August 2016

Payden & Rygel, Senior Vice President, Fixed Income Portfolio Manager & Trader, August 2016 – February 2023

CCM Investment Advisers, LLC, Senior Vice President, Chief Fixed Income Strategist & Portfolio Manager, March 2023 – Present

Item 3- Disciplinary Information

Registered investments advisers are required to disclose all material facts regarding any legal disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4- Other Business Activities

This individual has no other material business activities.

Item 5- Additional Compensation

The individual does not receive economic benefit in the form of prizes or sales awards or compensation for sales, client referrals, or new accounts from any entity other than CCM Investment Advisers, LLC. However, they have the potential to earn additional economic benefit, in the form of an annual bonus, which is based in part, on the number or amount of sales, client referrals, or new accounts. 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.

Item 6- Supervision

Mr. Leveque's investment adviser- related activities are supervised by the investment committee which is made up of all portfolio managers. Mr. Leveque is also supervised by CCM's Chief Compliance Officer, Austin S. Fulmer in accordance with the firm's compliance procedures and Code of Ethics. You can reach Mr. Fulmer at 803-254-9500 or compliance@ccminc.com