

Form ADV Summary of Material Change(s)

This page discusses only the material changes to the Form ADV since the last annual update on March 22, 2024. Those changes include:

- Item 4. Advisory Business:
 - Updated Assets Under Management as of December 31, 2024.
- Item 5. Fees and Compensation
 - Added reference to T+1 settlement
 - Increased separate account minimums to \$5 million
 - Added a new fee schedule
- Item 8. Methods of Analysis, Investment Strategies and Risk of Loss
 - Updated CCM's Impact and ESG Policy
 - Removed references to ESG
- Item 10. Other Financial Industry Activities and Affiliations
 - Updated broker maintaining FINRA licenses
 - Added information about an affiliated entity
- Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
 - Reduced personal trading blackout window to one day, coincident with elimination of equity strategies



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