WRAP-FEE PROGRAM BROCHURE

Form ADV Part 2A - Appendix 1

This wrap brochure provides information about the qualifications and business practices of CCM Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at (774) 226-8765 or by email at: contact@ccm.investments. 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.

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

CCM Investment Management, LLC's CRD number is: 290483.

Registration does not imply a certain level of skill or training.

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INVESTMENT MANAGEMENT

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Item 2: Material Changes

The following material changes have been made since the last filing on 3/6/2023.

1. none.

Item 3: Table of Contents

Item 4: Services Fees and Compensation

CCM Investment Management, LLC (hereinafter "CCMIM") offers the following services to advisory clients:

A. Description of Services

CCMIM participates in and sponsors wrap-fee programs, which means CCMIM will charge clients one fee, and pay all transaction and custody fees using the fee collected from the client. Accounts participating in the Wrap-Fee program are not charged higher advisory fees based on trading activity. Any transaction fees imposed by the custodian come out of CCMIM's wrap-fee (rather than, for example, being debited from the client's account and then credited back).

Each separate client account held under the same tax ID participating in this Wrap-Fee program is combined to arrive at the Assets Under Management for billing purposes. Maximum annual fees are listed in the Schedule of Fees below. Fees are generally negotiable and the final fee schedule is included in the Wrap-Fee Investment Advisory Contract and any appendixes or related documents.

Schedule of Fees

Assets Under Management	CCMIM Annual Fee	Custodial Annual Fees	Annual Wrap-Fee
$0 - $50,000	1.30%	0.25%	1.55%
$50,000.01 - $250,000	1.15%	0.25%	1.40%
$250,000.01 - $500,000	1.00%	0.25%	1.25%
$500,000.01 - $1,000,000	0.85%	0.20%	1.05%
$1,000,000.01 - $2,000,000	0.70%	0.10%	0.80%
$2,000,000.01 - $5,000,000	0.55%	0.10%	0.65%
$5,000,000.01 – And Up	0.40%	0.10%	0.50%

Annual wrap-fee = CCMIM annual fee + Custodial annual fee.

The annual wrap-fee is calculated on a tiered basis, which means that each dollar is billed at the respective Assets Under Management breakpoint contained in the Schedule of Fees. The fees at each breakpoint are then combined to arrive at the total fee.

Clients may terminate the agreement without penalty for a full refund of CCMIM's fees within five business days of signing the Wrap-Fee Investment Advisory Contract. Thereafter, clients may terminate the Wrap-Fee Investment Advisory Contract immediately upon written notice.

Asset-based portfolio management fees are withdrawn directly from the clients' accounts on a monthly basis. Fees are paid in advance.

Fees for full billing months are calculated using the value of the Assets Under Management at the close of the last business day of the prior month. The fee at each breakpoint equals the annual wrap-fee rate divided by twelve multiplied by the Assets Under Management.

New or terminated Wrap-Fee Investment Advisory Contracts may result in partial billing months. These fees are calculated on a prorated basis. During any month deposits or withdrawals, other than those described below for partial billing months, will not result in prorated fees.

Prorated fees for new Wrap-Fee Investment Advisory Contracts are calculated using the value of the Assets Under Management at the close of the initial day that any participating wrap-fee account has a balance. The fee at each breakpoint equals the annual wrap-fee rate divided by three hundred sixty five multiplied by the remaining number of days in the billing month after the inception date multiplied by the Assets Under Management.

Prorated fee refunds for terminated Wrap-Fee Investment Advisory Contracts equal the fee paid in advance for the billing month multiplied by, the number of days remaining in the billing month after termination divided by the number of total days in the billing month.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Third-Party Fees

Clients who participate in the wrap-fee program will not have to pay for transaction or trading fees. Certain other fees are not included in the wrap-fee and are paid for separately by the client. These fees are separate and distinct from the fees and expenses charged by CCMIM. The fees include, but are not limited to, annual IRA fees paid to the custodian, transition fees when moving an account, margin costs, charges imposed directly by mutual funds or exchange traded funds, 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.

Clients who do not agree to receive statements electronically will be assessed $150 annually by the Custodian. This is subject to change.

D. Compensation of Client Participation

Neither CCMIM, nor any representatives of CCMIM receive any additional compensation beyond advisory fees for the participation of client's in the wrap-fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services.

Item 5: Account Requirements and Types of Clients

CCMIM generally provides its wrap-fee program services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Corporations or Business Entities

There is an account minimum of $100,000, which may be waived by CCMIM in its discretion.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

CCMIM will not select any outside portfolio managers for management of this wrap-fee program, but may utilize investment models offered by third-parties. CCMIM will use industry standards to calculate portfolio manager performance.

CCMIM reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed quarterly and is reviewed by CCMIM.

B. Related Persons

CCMIM and its personnel serve as the portfolio managers for all wrap-fee program accounts. This is a conflict of interest in that no outside adviser assesses CCMIM's management of the wrap-fee program. However, CCMIM addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap-fee program.

C. Advisory Business

CCMIM offers portfolio management services to its wrap-fee program participants as discussed in Section 4 above.

Portfolio Management Services

CCMIM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CCMIM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring and Rebalancing

CCMIM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. CCMIM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

CCMIM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of CCMIM's economic, investment or other financial interests. To meet its fiduciary obligations, CCMIM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, CCMIM's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is CCMIM's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis.

Services Limited to Specific Types of Investments

CCMIM generally limits its investment advice to fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, non-U.S. securities and private placements. CCMIM may use other securities as well to help diversify a portfolio when applicable. In terms of analyzing the portfolio and communicating with clients, CCMIM will assess the portfolio as a whole rather than focusing solely on a specific exposure (e.g., non-U.S.) or type of security (e.g., ETFs). CCMIM believes this holistic view is the right approach for both for the portfolio itself and for client communications.

Client Tailored Services and Client Imposed Restrictions

CCMIM will tailor a program for each individual client based on the client's personal restrictions, needs, and targets. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by CCMIM on behalf of the client. CCMIM will provide a specific, tailored set of recommendations for each client, typically a combination between (i) providing investment recommendations for a portion of the portfolio outside of any model portfolios and (ii) allocating a portion of the portfolio across multiple models. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CCMIM from properly servicing the client account, or if the restrictions would require CCMIM to deviate from its standard suite of services, CCMIM reserves the right to end the relationship.

Wrap-Fee Programs

CCMIM participates in this wrap-fee program, which is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and other administrative fees. CCMIM manages the investments in the wrap-fee program, but does not manage those wrap-fee accounts any differently than non-wrap-fee accounts. A portion of fees paid under this program are paid to CCMIM as a management fee and a portion are paid to the custodian.

Performance-Based Fees and Side-By-Side Management

CCMIM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Methods of Analysis

CCMIM's methods of analysis include Cyclical analysis, Fundamental analysis, Modern portfolio theory and Quantitative analysis.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Investment Strategies

Clients who seek management of their investment portfolio will typically be advised to invest in a strategic asset allocation (SAA) that aims to meet the particular client's required return, willingness to take risk, time horizon, and complement the variability/reliability of their income sources. As discussed herein, CCMIM's portfolio management also includes the use of investment models offered by third-parties. Specifically, SAAs are primarily constructed through the use of academic models that consider long-term capital market expectations and are implemented through a mainly passive investing approach. Periodic rebalancing of the SAA aims to create a consistent portfolio risk profile and thus CCMIM uses long term trading and short term trading. For accounts that are not limited in terms of tax concerns and portfolio turn-over, quantitatively based, tactical, active management may be used to seek enhanced performance above the passive SAA recommendation.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Investment Strategies Risks

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Use of multiple models has the benefit of allowing diversification of both securities and investment approaches. Risks of third-party models include, inter alia, the possibility of flawed assumptions, the possibility of flawed inputs/data, and limited ability to monitor the model provider as closely as an investment adviser manages its own firm. However, CCMIM attempts to mitigate these risks by comparing models to similar cohorts of models, rebalancing on a periodic basis, and allocating portions of a given client portfolio across different models (and its own direct management).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Equity investments generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower that the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns. Leveraged ETFs and inverse ETFs are not used. Precious Metal ETFs (e.g., Gold, Silver, or

Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. CCM model portfolios will generally contain 0% weighting toward gold and/or precious metal ETFs, however, CCM model portfolios may contain a maximum weighting of approximately 2% of gold and/or precious metal ETFs.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Voting Client Proxies

CCMIM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 7: Client Information Provided to Portfolio Managers

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

Item 8: Client Contact with Portfolio Managers

CCMIM places no restrictions on client ability to contact its portfolio managers. CCMIM's representatives can be contacted during regular business hours using contact information on the cover page of the individual's Form ADV Part 2B brochure supplement.

Item 9: Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Clients can obtain the disciplinary history, if any, of CCMIM and its representatives from the Massachusetts Securities Division upon request.

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither CCMIM nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser

Neither CCMIM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser or an associated person of the foregoing entities.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither CCMIM nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

CCMIM will evaluate and may employ investment models provided by unaffiliated third-party "model managers" as part of its portfolio management process. If CCMIM does invest using a third-party model, the model manager will have no knowledge or relationship with the individual clients; instead CCMIM will allocate across models as needed in light of the client's goals for the portfolio as a whole. Moreover, no additional fees will be charged to the client for the use of investment models.

B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Review of Accounts, Client Referrals and Other Compensation, Financial Information.

Code of Ethics

CCMIM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

CCMIM does not recommend that clients buy or sell any security in which a related person to CCMIM or CCMIM has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CCMIM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CCMIM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CCMIM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of CCMIM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CCMIM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, CCMIM will never engage in trading that operates to the client's disadvantage if representatives of CCMIM buy or sell securities at or around the same time as clients.

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for CCMIM's advisory services provided on an ongoing basis, are reviewed with regard to clients' respective investment policies and risk tolerance levels at least annually by Chad Mello,CCO and your CCMIM representative.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance.

Content and Frequency of Regular Reports Provided to Clients

Each client of CCMIM's advisory services provided on an ongoing basis will receive a monthly report detailing the client’s account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Economic Benefits Provided by third-parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

CCMIM does not receive any economic benefit, directly or indirectly from any third-party for advice rendered to CCMIM clients.

Compensation to Non–Advisory Personnel for Client Referrals

CCMIM compensates certain personnel known as S*olicitors* for client referrals. Solicitors may be required to register as an Investment Adviser Representative of CCMIM, however, Solicitors are not permitted to provide investment advice nor do they engage in the operations of CCMIM. For each client of CCMIM that was introduced through the efforts of a Solicitor, CCMIM will pay to the Solicitor a portion of the advisory fee received by CCMIM. CCMIM does not charge higher fees to clients that were referred through a Solicitor. A Solicitor Disclosure Statement will be provided to clients upon the initial solicitation that outlines the agreement by and between the Solicitor and CCMIM.

Lead generation, referral and solicitation arrangements give rise to conflicts of interests because the referring party has a financial incentive to introduce new investment advisory clients to CCMIM. CCMIM’s participation in these referral arrangements does not diminish its fiduciary obligations to its clients.

Balance Sheet

CCMIM does not require nor solicit prepayment of more than $500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither CCMIM nor its management has any financial condition that is likely to reasonably impair CCMIM’s ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

CCMIM has not been the subject of a bankruptcy petition in the last ten years.

Item 10: Requirements for State Registered Advisers

Material Relationships (If Any) With Issuers of Securities

Neither CCMIM, nor its management persons, has any relationship or arrangement with issuers of securities.