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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

SEC FILE NUMBER
8-

SEC 02 2021 FACING PAGE
Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder
Washington, DC

REPORT FOR THE PERIOD BEGINNING 01/01/2020 AND ENDING 12/31/2020
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **COUNTRY Capital Management Company**

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
1705 Towanda Avenue

Bloomington **IL** **61701**
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Miles Klocin **309-821-2669**
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Ernst & Young LLP

155 N. Wacker Drive **Chicago** **IL** **60606**
(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
 Public Accountant
 Accountant not resident in United States or any of its possessions.

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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, Miles Kilcoin, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of COUNTRY Capital Management Company of December 31, 2020, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

NONE

[Signature]
Signature

Chief Financial Officer

Title

[Signature]
Notary Public

OFFICIAL SEAL
DENISE L VERPLAETSE
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES 11/26/2022

This report ** contains (check all applicable boxes):

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss) or, if there is other comprehensive income in the period(s) presented, a Statement of Comprehensive Income (as defined in §210.1-02 of Regulation S-X).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

COUNTRY Capital Management Company
Year Ended December 31, 2020
With Report of Independent Registered Public Accounting Firm

COUNTRY Capital Management Company
Financial Statements and Supplementary Information
Year Ended December 31, 2020

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Report of Independent Registered Public Accounting Firm

The Stockholder and the Board of Directors of
COUNTRY Capital Management Company

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of COUNTRY Capital Management Company (COUNTRY Capital) as of December 31, 2020, the related statement of income, changes in stockholder's equity and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of COUNTRY Capital at December 31, 2020, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of COUNTRY Capital's management. Our responsibility is to express an opinion on COUNTRY Capital's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to COUNTRY Capital in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The accompanying information contained in Schedules I, II, and III has been subjected to audit procedures performed in conjunction with the audit of COUNTRY Capital's financial statements. Such information is the responsibility of COUNTRY Capital's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity



with Rule 17a-5 under the Securities Exchange Act of 1934. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst + Young LLP

We have served as COUNTRY Capital's auditor since 1989
February 26, 2021

COUNTRY Capital Management Company

Statement of Financial Condition

December 31, 2020

Assets

Cash and cash equivalents	\$	1,249,095
Equity securities, trading, at fair value		3,606,257
Receivable due from parent and affiliates		24,137
Accounts receivable - net of credit loss allowance		622,532
Income taxes recoverable		6,775
Prepaid expenses		37,890
Other assets		5,685
Total assets	\$	<u>5,552,371</u>

Liabilities and stockholder's equity

Liabilities:

Accounts payable and accrued expenses	\$	767,042
Payable to parent and affiliates		19,643
Income taxes payable		4,281
Net deferred tax liability		67,936
Contract liability		26,433
Total liabilities		<u>885,335</u>

Stockholder's equity:

Common stock, stated value \$50 per share:		
Authorized, issued, and outstanding – 10,000 shares		500,000
Retained earnings		4,167,036
Total stockholder's equity		<u>4,667,036</u>
Total liabilities and stockholder's equity	\$	<u>5,552,371</u>

See accompanying notes.

COUNTRY Capital Management Company

Statement of Income

Year Ended December 31, 2020

Revenues

Marketing fees:	
Insurance sales	\$ 8,039,116
Mutual fund sales	1,741,530
College savings plans	358,443
Service fees from parent	1,500,000
Investment income	125,062
Net gain on equity securities	181,012
Total revenues	<u>11,945,163</u>

Expenses

Commission expense:	
Insurance sales	4,823,704
Mutual fund sales	1,048,497
College savings plans	213,251
General management services – affiliates	5,462,838
Professional services	50,000
Dues and assessments	16,392
Other	30,449
Total expenses	<u>11,645,131</u>
Income before income taxes	300,032

Income taxes:

Current income tax expense	36,487
Deferred income tax expense	43,727
Total income tax expense	<u>80,214</u>
Net income	<u>\$ 219,818</u>

See accompanying notes.

COUNTRY Capital Management Company

Statement of Changes in Stockholder's Equity

Year Ended December 31, 2020

	Common Stock	Retained Earnings	Total
Balance, January 1, 2020, as reported	\$ 500,000	\$ 3,951,544	\$ 4,451,544
Cumulative effect of change in accounting principle	–	\$ (4,326)	(4,326)
Balance, January 1, 2020, as restated	500,000	3,947,218	4,447,218
Net income	–	219,818	219,818
Balance, December 31, 2020	<u>\$ 500,000</u>	<u>\$ 4,167,036</u>	<u>\$ 4,667,036</u>

See accompanying notes.

COUNTRY Capital Management Company

Statement of Cash Flows

Year Ended December 31, 2020

Operating activities

Net income	\$ 219,818
Adjustments to reconcile net income to net cash used in operating activities:	
Cumulative effect of change in accounting principle	(4,326)
Deferred income tax expense	43,727
Net realized gain on sale of equity securities	(19,960)
Net unrealized gain on equity securities	(161,052)
Purchase of equity securities	(1,824,087)
Sale of equity securities	2,261,850
(Increase) decrease in assets:	
Receivable due from parent and affiliates	(263)
Accounts receivable	(172,451)
Income taxes recoverable	1,859
Prepaid expenses	(12,623)
Other assets	1,434
(Decrease) increase in liabilities:	
Accounts payable and accrued expenses	122,024
Payable to parent and affiliates	(95,194)
Income taxes payable	(63,578)
Contract liability	6,207
Net cash provided by operating activities	<u>303,385</u>
Increase in cash and cash equivalents:	303,385
Cash and cash equivalents at beginning of year	945,710
Cash and cash equivalents at end of year	<u>\$ 1,249,095</u>

See accompanying notes.

COUNTRY Capital Management Company

Notes to Financial Statements

December 31, 2020

1. Nature of Operations and Organization

Organization and Operations

COUNTRY Capital Management Company (COUNTRY Capital) is a wholly owned subsidiary of COUNTRY Life Insurance Company® (COUNTRY Life), which is a wholly owned subsidiary of the Illinois Agricultural Holding Company (IAHC), which, in turn, is a subsidiary of the Illinois Agricultural Association (IAA).

COUNTRY Capital's primary business is to serve as a broker-dealer of mutual funds, variable and fixed annuities, variable universal life insurance, and college savings plans for the financial representatives of the COUNTRY® Financial brand. Marketing fees from variable and fixed annuities and variable universal life insurance products represented approximately 67% of total revenues in 2020. Marketing fees from mutual funds represented approximately 15% of total revenues in 2020 and are generated through the sales of mutual funds offered by unaffiliated brokers. Marketing fees from sales of college savings plans represented 3% of total revenues in 2020. Although COUNTRY Capital is registered in 30 states, its principal market is Illinois. COUNTRY Capital operates as a single segment.

Although the effects of the COVID-19 pandemic appear to be diminishing in time since its start in early 2020, the volatile economic conditions stemming from the pandemic, as well as reactions to future pandemics or new strains or resurgences of COVID-19, could adversely affect COUNTRY Capital's business and financial condition. Further, COVID-19 may also affect COUNTRY Capital's operating and financial results in a manner that is presently not known or that COUNTRY Capital currently does not consider to present significant risks to COUNTRY Capital's operations.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

COUNTRY Capital Management Company

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP).

Cash and Cash Equivalents

Cash and cash equivalents include cash balances and investments with initial maturities of three months or less, including money market mutual funds. Money market mutual funds are valued based on the reported net asset value per share of the fund.

Marketing Fees

Marketing fees on insurance sales, mutual fund sales, and college savings plans are recognized as revenue on a trade-date basis as transactions occur.

Service Fee From Parent

The service fee from COUNTRY Life is earned ratably over the service period based on terms of the service agreement.

Investment Securities

The investment portfolio is carried at fair value. Changes in fair values of these securities are reported in earnings. Fair values of exchange traded funds and mutual funds are based upon quoted market prices.

In determining the cost basis of a security upon its sale, COUNTRY Capital uses the specific identification of that security's cost basis.

COUNTRY Capital Management Company

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Revenue Recognition

COUNTRY Capital earns marketing fees from the insurance companies, mutual funds and 529 plans it has contracts with. The marketing fees are broken down into the upfront sales commission earned at a point in time upon the sale of distribution services and a trail commission earned over time for providing ongoing distribution services. Additionally, COUNTRY Capital earns a service fee from its parent, COUNTRY Life. The service fee is earned ratably over the annual service period for maintaining a block of compliant insurance and financial products.

Within the identified insurance company, mutual funds and 529 plan promises, COUNTRY Capital identified a distinct service, the promise to sell, and a promise to provide distribution services. COUNTRY Capital determined that each day of service is distinct in that each day is both capable of being distinct as the customer can benefit from each day on its own and no day of service significantly impacts COUNTRY Capital's ability to fulfill another day of service nor does one day significantly modify another day. Additionally, COUNTRY Capital determined that the services represent a series of distinct services in that each day is substantially the same and has the same pattern of transfer to the customer. Therefore, the performance obligations are that of 1) selling, and 2) providing distribution services.

The upfront commission and trail are both considered variable. The upfront commission is considered variable due to the existence of chargeback rights if the investor withdraws the funds within a certain amount of time. The trail commission is considered variable as it is based upon the assets under management held after a specified holding period. Based on COUNTRY Capital's assessment of variable constraints, COUNTRY Capital recognizes a refund liability for chargebacks representing the amount expected to be refunded. As of December 31, 2020, the refund liability for chargebacks is \$26,433 recorded as a contract liability in the Statement of Financial Condition.

COUNTRY Capital records receivables for marketing fees in the month the performance obligations are met using the output method which is a direct measurement of the value of the services transferred to the customer to date. Accruals are estimated based on the expected value. As of December 31, 2020, the receivable balance is \$622,532.

Contract costs will be accrued and recorded as contract liabilities. These costs are expensed at the time the performance obligation is met as substantially all the efforts in generating the upfront and trail commissions have been completed.

COUNTRY Capital Management Company

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Effect of New Accounting Pronouncements

Financial Instruments – Credit Losses

In July 2016, the FASB issued ASU No. 2016-13, *Financial Instruments-Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments*. COUNTRY Capital adopted the new guidance effective January 1, 2020. The standard requires a cumulative-effect adjustment to retained earnings in the first reporting period in which the guidance is effective. Topic 326 requires COUNTRY Capital to estimate expected credit losses over the life of its financial assets as of the reporting date based on relevant information about past events, current conditions, and reasonable and supportable forecasts. COUNTRY Capital records the estimate of expected credit losses as an allowance for credit losses. To determine the expected credit loss estimate, COUNTRY Capital applies a percentage to the balance of trade receivables each month. The percentage is based on vendor information, current market conditions, and forecast of future market conditions. Credit loss allowances are recorded net in accounts receivable in the Statement of Financial Condition.

	January 1, 2020	Current Year Credit Loss Provision	December 31, 2020
Credit Loss Allowance	\$ 4,326	\$ 1,271	\$ 5,597

Subsequent Events

Subsequent events have been evaluated through February 26, 2021, the date at which the financial statements were available to be issued. Management is not aware of any events occurring subsequent to the preparation of the accompanying financial statements that would materially affect the amounts reported or which should be disclosed.

3. Investment Securities

COUNTRY Capital has a portfolio of equity securities which are carried at fair value based on quoted market prices, with changes in fair value reported in earnings. The \$181,012 net gain on equity securities included in the Statement of Income includes \$19,960 of net realized gains and \$161,052 of net unrealized gains on equity securities still held at December 31, 2020.

COUNTRY Capital Management Company

Notes to Financial Statements (continued)

4. Fair Value of Financial Instruments

Assets and liabilities recorded at fair value in the accompanying Statement of Financial Condition are categorized based upon the level of judgment associated with the inputs used to measure their fair values. The hierarchy of inputs, as defined by Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, is as follows:

- Level I – Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.
- Level II – Inputs are other than quoted prices included in Level I that are observable for the asset or liability through corroboration with market data at the measurement date.
- Level III – These are unobservable inputs that reflect management’s best estimate of what market participants would use in pricing the asset or liability at the measurement date.

The following table summarizes fair value measurements, by level for the investment in equity securities measured at fair value on a recurring basis:

	Level I	Level II	Level III	Total
December 31, 2020				
Investments in mutual funds:				
U.S. fixed income	\$ 2,194,426	\$ –	\$ –	\$ 2,194,426
International fixed income	450,317	–	–	450,317
U.S. equities	718,013	–	–	718,013
International equities	243,501	–	–	243,501
Total	<u>\$ 3,606,257</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 3,606,257</u>

5. Net Capital Requirements

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, COUNTRY Capital is required to maintain a minimum amount of net capital equal to the greater of 6-2/3% of aggregate indebtedness or \$100,000. Net capital and the related net capital ratio may fluctuate on a daily basis. At December 31, 2020, COUNTRY Capital had net capital of \$3,497,628 and net capital requirements of \$100,000. COUNTRY Capital’s ratio of aggregate indebtedness to net capital was 0.23 to 1.00 at December 31, 2020. The net capital rules may effectively restrict the payment of advances or cash dividends.

COUNTRY Capital Management Company

Notes to Financial Statements (continued)

6. Related-Party Transactions

COUNTRY Capital is a party to a service agreement with COUNTRY Life in recognition of the benefits provided to COUNTRY Life's agency force by the availability of compliant registered insurance and financial products not offered by COUNTRY Life. Under the terms of the service agreement, COUNTRY Life paid COUNTRY Capital an annual service fee of \$1,500,000 in 2020. The service fees generated under this agreement accounted for 13% of COUNTRY Capital's total revenues in 2020. COUNTRY Capital operates as a single segment.

COUNTRY Capital is a party to a service agreement with CC Services, Inc., an affiliate, whereby CC Services, Inc. provides necessary management and operational services required to run its business. COUNTRY Capital recorded \$5,350,210 in 2020 for the management and operational services provided by CC Services, Inc., which are included in general management services – affiliates in the accompanying Statement of Income. As of December 31, 2020, amounts payable, net of receivables, to CC Services, Inc. of \$19,231 are included in payable to parent and affiliates in the accompanying Statement of Financial Condition. COUNTRY Capital recorded \$112,628 in 2020 for services provided by IAA including, but not limited to, administration services, boards of directors, general counsel, and treasury services, which are included in general management services – affiliates in the accompanying Statement of Income.

COUNTRY Capital administers existing policies and contracts based on regulatory requirements and agent commissions related to the closed block of variable universal life and variable annuity business for an affiliate, COUNTRY Investors Life Assurance Company. COUNTRY Capital earned commissions of \$252,378 for brokering the products during 2020 which are included in marketing fees - insurance sales in the accompanying Statement of Income. As of December 31, 2020, commissions receivable from COUNTRY Investors Life Assurance Company of \$20,866 are included in receivable due from parent and affiliates in the accompanying Statement of Financial Condition.

7. Income Taxes

COUNTRY Capital will file a consolidated federal income tax return with the IAHC and its subsidiaries. The 2020 effective tax rate differs from the prevailing corporate tax rate due principally to the effect of state income taxes, dividend received deduction, and prior year taxes. The amount due from the IAHC for income taxes was \$927 as of December 31, 2020. The Company has a written agreement which sets forth the manner in which the total combined federal income tax is allocated to each entity which is a party to the consolidation.

COUNTRY Capital Management Company

Notes to Financial Statements (continued)

7. Income Taxes (continued)

As provided in Treasury Regulation Section 1.1552-1(a)(2) as supplemented by the methodology in Section 1.1502-33(d)(3), allocation of the consolidated tax liability to each company of the consolidated group is based upon that company's separate return liability provided, however, that intercompany transactions which are deferred under a consolidated return, as well as losses incurred and credits utilized by the consolidated group, shall be recognized. Such provisions shall be applied taking into account the subgroup method set forth in Treasury Regulation Section 1.1502-47 and the related limitations on utilizing a loss from a life or nonlife subgroup, as applicable, against the income of the other subgroup. Intercompany tax balances are settled within 30 days of the filing of the applicable estimated or actual consolidated federal income tax return.

The components of income tax expense for the year ended December 31, 2020 are as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
2020			
Current income tax expense	\$ 23,469	\$ 13,018	\$ 36,487
Deferred income tax expense	32,030	11,697	43,727
Income tax expense	<u>\$ 55,499</u>	<u>\$ 24,715</u>	<u>\$ 80,214</u>

COUNTRY Capital made tax payments of \$101,836 and received refunds of \$3,630 in 2020.

The gross deferred tax asset relates primarily to unrealized losses on investments and contract liabilities as of December 31, 2020. The gross deferred tax liability at December 31, 2020 relates primarily to prepaid expenses and unrealized gain on investments. At December 31, 2020, COUNTRY Capital had recorded gross deferred tax assets and liabilities of \$10,458 and \$78,394 respectively; and no valuation allowances.

COUNTRY Capital did not recognize any liability for uncertain tax positions and does not foresee any changes in the next 12 months.

COUNTRY Capital classifies interest and penalties related to all tax matters in income tax expense. COUNTRY Capital received no interest and paid no penalties for the year ended December 31, 2020.

COUNTRY Capital Management Company

Notes to Financial Statements (continued)

7. Income Taxes (continued)

COUNTRY Capital, as a member of the consolidated filing with the IAHC, files tax returns in the U.S. federal jurisdiction. COUNTRY Capital files state tax returns as a member of the consolidated filing, with CC Services, Inc., or on a stand alone basis depending on the state. As of 2020, the tax years that remain subject to examination begin with 2016.

At December 31, 2020, COUNTRY Capital has no federal or state net operating loss carryforwards.

Supplementary Information

COUNTRY Capital Management Company

Schedule I – Computation of Net Capital and
Aggregate Indebtedness Under Rule 15c3-1

December 31, 2020

Aggregate indebtedness		
Accounts payable and accrued expenses, income taxes payable, payable to parent and affiliates, and contract liability		\$ 817,399
Net capital		
Common stock		500,000
Retained earnings		<u>4,167,036</u>
Total stockholder's equity		<u>4,667,036</u>
Addition adjustment:		
Deferred tax liability		67,936
Less non-allowable assets:		
Disallowed receivables:		
Receivable due from parent and affiliates	\$ 3,270	
Accounts receivable	622,532	
Income taxes recoverable	6,775	
Prepaid expenses	37,890	
Other assets	5,000	
Securities haircut	<u>561,877</u>	<u>1,237,344</u>
Net capital		<u>\$ 3,497,628</u>
Capital requirements		
Minimum net capital requirement (greater of \$100,000 or 6-2/3% of aggregate indebtedness)		\$ 100,000
Net capital in excess of requirements		<u>3,397,628</u>
Net capital as above		<u>\$ 3,497,628</u>
Ratio of aggregate indebtedness to net capital		<u>0.23 to 1</u>

COUNTRY Capital Management Company

Schedule II – Computation for
Determination of Reserve Requirements Under Rule 17a-5(d)

December 31, 2020

COUNTRY Capital is exempt from the computation of reserve requirements under paragraph (k)(1) of Rule 15c3-3 of the Securities Exchange Act of 1934.

COUNTRY Capital Management Company

Schedule III – Information Relating to
Possession or Control of Securities Under Rule 17a-5(d)

December 31, 2020

COUNTRY Capital is exempt from the possession or control requirements under paragraph (k)(1) of Rule 15c3-3 of the Securities Exchange Act of 1934.