

December 31, 2009

Portfolio Characteristics

Number of Holdings

ETFs/ETNs 10
Underlying 4,695

Up-Capture 113.35%

Down-Capture 90.80%

Alpha 4.81%

Beta 0.80

Information Ratio 0.63

Dividend Yield 1.50%

Stock Sector - % of Stocks

Information 21.11
Services 42.98
Manufacturing 36.90

Stock Type - % of Domestic Stocks

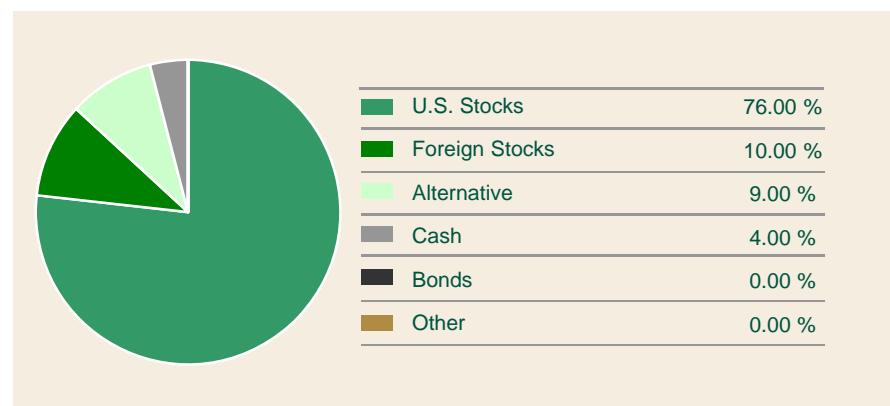
High Yield 4.00
Distressed 3.47
Hard Asset 29.29
Cyclical 38.36
Slow Growth 8.17
Classic Growth 4.22
Aggressive Growth 8.06
Speculative Growth 3.67
Other 0.77

Investment Objective

The MCM Tactical Strategy seeks to provide capital appreciation in up markets and capital preservation in down markets by implementing a proprietary portfolio construction methodology that systematically adapts to changing market conditions. After analyzing a broad spectrum of asset classes, the strategy invests primarily in ETFs with a goal of outperforming the market over rolling 3-year periods.

Asset Allocation

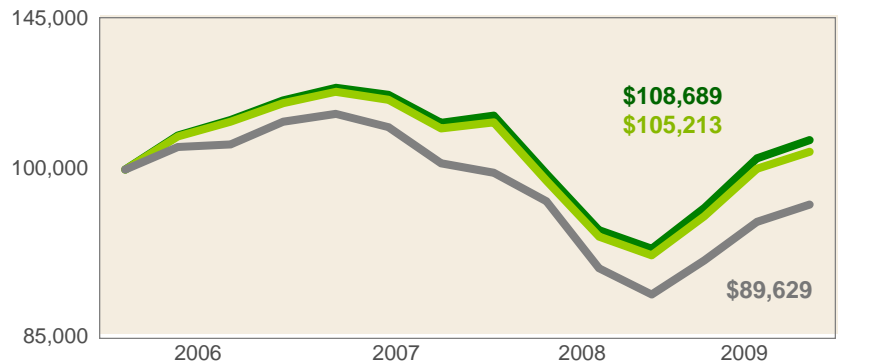
Data as of December 31, 2009



MCM vs. S&P 500 Index

Growth of \$100,000 Investment

December 31, 2006 – December 31, 2009



Trailing Annualized Total Return

Data as of December 31, 2009

	1 Year	3 Year	Inc. to Date
Tactical Asset Allocation			
Gross Performance	32.42%	-0.41%	2.60%
Net Performance	31.42	-1.41	1.60
S&P 500 Index	26.50	-5.63	-3.31

MCM Tactical Asset Allocation Composite

Year	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	S&P 500 Index Benchmark Return (%)	Number of Portfolios	Dispersion (%)	Total Composite Assets End of Period (\$)	Total Firm Assets End of Period (\$)	Percentage of Firm Assets (%)
2007	10.91	9.91	5.48	five or fewer	n/a	467,155	418,084,275	0.11
2008	-32.72	-33.72	-37.03	five or fewer	0.03	382,732	301,192,053	0.13
2009	32.42	31.42	26.50	five or fewer	0.00	332,424	419,508,563	0.08

Maryland Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Firm Information: Maryland Capital Management, LLC (MCM) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. MCM manages a variety of equity, fixed income, balanced, and opportunistic strategies for primarily high net worth clients. The standard management fee is calculated at an annual rate of 1% of assets under management, but is subject to negotiation in certain instances.

Composite Characteristics: The Tactical Asset Allocation Strategy was inceptioned on 9/30/06 and the Composite was created on 9/30/09. Performance presented prior to 12/31/08 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only Individual responsible for buy and sell decisions. Beginning 1/1/09, composite performance results and AUM have been achieved at MCM. There has been no break in performance and MCM has met the requirements for performance record portability. Accounts included are comprised of all actively managed accounts (fee paying and non fee paying) that are being managed in the firm's tactical asset allocation strategy. A ranking system identifies major themes in the market by comparing relative price movements of major asset classes and industry groups, and systematically positions the portfolio in the highest-ranking categories. The percentage of the composite represented by non fee paying portfolios at the end of each annual period is as follows: 2007 - 0%, 2008 - 0%, 2009 - 100%. The composite returns have been compared to the S&P 500 Index as a benchmark. Comparison of the composite to the S&P 500 Index is for illustrative purposes only and the volatility of the Index may be materially different from the volatility of the composite due to varying degrees of diversification and/or other factors. Accounts in the composite primarily invest in exchange traded funds (ETFs). Accounts in the composite may or may not be fully invested during certain market cycles. Cash balances, therefore, may impact performance. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is managed consistent with the strategy. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. A complete list and description of all firm composites is available upon request.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued monthly. The Modified Dietz method (average capital base equation) is used to calculate monthly returns for separate accounts. Results for the full historical period are time-weighted. MCM calculates an asset-weighted return using the aggregate method. This method aggregates market values and cash flows for all accounts and treats the composite as if it were one account. The results portrayed reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Net of fee performance presented prior to December 31, 2009 assumes a maximum annual fee charged of 1.00% per MCM fee schedule. Gross of fees returns are calculated gross of management fees, custodial fees, and withholding taxes on foreign dividends and net of transaction costs. Net of fees returns are calculated net of management fees and transaction costs and gross of custodian fees and withholding taxes on foreign dividends. Accruals for fixed income and equity securities are included in calculations. Dispersion is calculated as the asset-weighted standard deviation of all accounts included in the composite for the entire year around the annual composite return. Additional information regarding policies for calculating and reporting returns is available upon request.

Other Disclosures: Maryland Capital Management has received a Firm-wide GIPS Verification for the period 1996-12/31/09. In addition, the Tactical Composite has received a performance examination for the periods 12/31/08 – 12/31/09. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.

²The S&P 500 Index is comprised of the 500 largest public companies actively traded in the U.S. It is considered a bellwether for the American economy. It is unmanaged and cannot be invested in directly.