

**Maryland Capital Management, LLC
Verification Report**

December 31, 2019



Verification Report

Maryland Capital Management, LLC
800 N. Charles Street, Suite 500
Baltimore, Maryland 21201

We have verified whether Maryland Capital Management, LLC (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 1996 through December 31, 2019, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures. Our responsibility is to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 1996 through December 31, 2019; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm and does not ensure the accuracy of any specific composite compliant presentation.

Adviser Compliance Associates, LLC

Adviser Compliance Associates, LLC
ACA Performance Services Division
April 17, 2020

**Maryland Capital Management, LLC
Verification and Concentrated Growth Equity Composite
Performance Examination Report**

December 31, 2019



Verification and Performance Examination Report

Maryland Capital Management, LLC
800 N. Charles Street, Suite 500
Baltimore, Maryland 21201

We have verified whether Maryland Capital Management, LLC (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 1996 through December 31, 2019, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019. We have also conducted a performance examination of the Firm's Concentrated Growth Equity Composite for the periods from January 1, 1996 through December 31, 2019. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Concentrated Growth Equity Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 1996 through December 31, 2019; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Concentrated Growth Equity Composite and calculated the Concentrated Growth Equity Composite's performance for the periods from January 1, 1996 through December 31, 2019 in compliance with the GIPS standards; and
- Prepared and presented the Concentrated Growth Equity Composite's accompanying compliant presentation for the periods from January 1, 2009 through December 31, 2019 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Concentrated Growth Equity Composite.

Adviser Compliance Associates, LLC

Adviser Compliance Associates, LLC
ACA Performance Services Division
April 17, 2020



Concentrated Growth Equity Composite
12/31/09 – 12/31/19

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	S&P 500 Benchmark Returns (%)	Composite Dispersion (%)	Composite 3 Yr Standard Deviation (%)	S&P 500 3 Yr Standard Deviation (%)	Composite Number of Portfolios	Composite Assets (\$Millions)	Total Firm Assets Under Management (\$Millions)	Total Entity Assets (\$Millions)*
2010	17.28	16.32	15.06	2.19	18.51	21.85	15	23.32	532.24	532.24
2011	4.54	3.72	2.11	3.87	15.04	18.71	26	33.86	596.78	596.78
2012	21.56	20.66	16.00	2.40	13.32	15.09	33	49.74	745.53	745.53
2013	39.49	38.47	32.39	1.43	11.48	11.94	41	72.33	893.04	893.04
2014	12.44	11.55	13.69	0.62	8.93	8.97	48	67.70	882.65	882.65
2015	0.64	-0.13	1.38	0.56	10.83	10.47	67	81.38	974.29	975.00
2016	-2.28	-2.74	11.96	0.73	11.77	10.59	55	99.39	964.15	966.81
2017	28.02	27.21	21.83	1.08	11.55	9.92	54	71.54	1038.24	1038.52
2018	3.50	2.64	-4.38	0.50	12.79	10.80	58	77.82	1049.06	1049.28
2019	40.31	39.17	31.49	0.61	13.47	11.93	82	120.67	1382.27	1385.37

Firm Information: Maryland Capital Management (MCM) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Registration of an investment advisor does not imply any level of skill or training. MCM manages a variety of equity, fixed income, alternative and balanced investment strategies for both high net worth and institutional investors. The standard management fee is calculated at an annual rate of 1% of assets under management (AUM), but is subject to negotiation in certain instances.

Composite Characteristics: The Concentrated Growth Equity composite was created in December 2009. Accounts included are comprised of all actively managed fee paying and non-fee paying equity accounts with assets greater than \$500,000 that are managed with an investment objective of Growth for benchmarking purposes. The percentage of the composite represented by non fee paying portfolios at the end of each annual period is as follows: 2013 - 1%, 2014 - 2%, 2015 - 2%, 2016 - 1%, 2017 - 2%, 2018 - 2%, 2019 - 1%. The composite performance results are compared primarily to the S&P 500 Index¹. Effective October 11, 2019, the FTSE Russell 1000® Growth Index was removed as a secondary benchmark, since FTSE Russell index returns are no longer available to use and display without paying substantial annual licensing fees. The S&P 500 Index is presented gross of withholding taxes. The strategy seeks capital appreciation by investing solely in large capitalization equities with above-average growth potential. Portfolios generally hold twenty-five positions representing MCM's best thinking for a concentrated portfolio. Accounts in the composite may hold a cash balance that may impact performance. 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 and at large cash flows. 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. 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 using actual client fees, pro-rated on a quarterly basis. 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Other Disclosures: MCM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MCM has been independently verified for the periods 12/31/95-12/31/19. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Concentrated Growth Equity composite has been examined for the periods 12/31/95-12/31/19. The verification and performance examination reports are available upon request. The benchmark returns are not covered by the report of independent verifiers. 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.

¹ The S&P 500 Index is widely regarded as the best single gauge of the large cap U.S. equities market. It includes 500 leading companies in leading industries of the U.S. Economy, capturing 75% coverage of U.S. Equities.

² Composite dispersion and standard deviation calculated on an annual basis.

* Total Entity Assets include both Assets Under Management and Assets under Advisement