



Balanced Concentrated Growth Strategy

Investment Objective

The MCM Balanced Concentrated Growth Strategy seeks to provide a well-diversified portfolio of equities and fixed income designed to meet a client's specific objectives. Accounts have an asset allocation range of 70/30 to 50/50 equities to fixed income. Equities are primarily Large Cap Growth equities. Fixed Income securities are primarily taxable.

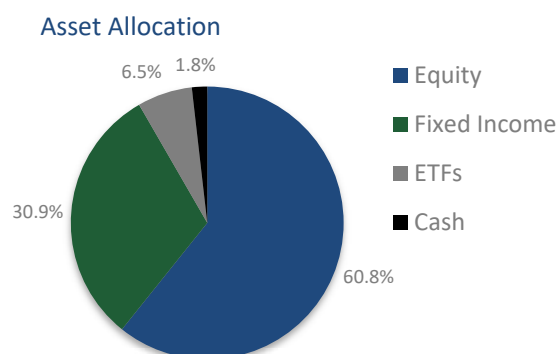
Investment Strategy

- **Concentrated Approach:** The equity portion of our portfolio consists of twenty-five common stocks that represent our best ideas in the Large Cap Growth universe.
- **Balanced:** Equities are complemented with high quality individual bonds, diversified by industry group and maturity, in order to provide diversification and reduced volatility.
- **Risk Conscious Management:** For stocks and bonds alike, we focus on risk management with the goal of generating competitive risk adjusted returns for our clients.

Top 10 Equity Holdings	Ticker	Sector Allocation	% of Portfolio
MICROSOFT CORP	MSFT	Communication Services	9.11
APPLE INC	AAPL	Consumer Discretionary	14.45
PAYPAL HOLDINGS INCO	PYPL	Consumer Staples	4.57
AMAZON COM INC	AMZN	Energy	0.66
MASTERCARD INC CLASS A	MA	Financials	1.62
ALPHABET INC	GOOGL	Health Care	16.41
EPAM SYSTEMS INC	EPAM	Industrials	9.45
PAYCOM SOFTWARE INC	PAYC	Information Technology	42.56
TREX CO INC	TREX	Materials	0.01
ABBOTT LABORATORIES COM	ABT	Utilities	1.16

Risk Metrics and Portfolio Statistics¹

Yield (%)	1.80
Beta	1.27
Alpha	2.11
Equity	
Wtd. Avg. 1yr. Fwd P/E	42.92
Proj. 3yr. EPS Growth	19.46
Wtd. Avg. Mrkt. Cap. (\$B)	456.92
Fixed Income	
Avg. Maturity (yrs.)	3.45
Wtd. Avg. Coupon (%)	5.10



ABOUT US

Founded in 1978, Maryland Capital Management (MCM) is an independent investment management firm with over \$1.5 billion in assets under management serving high net worth and institutional investors.

INVESTMENT TEAM

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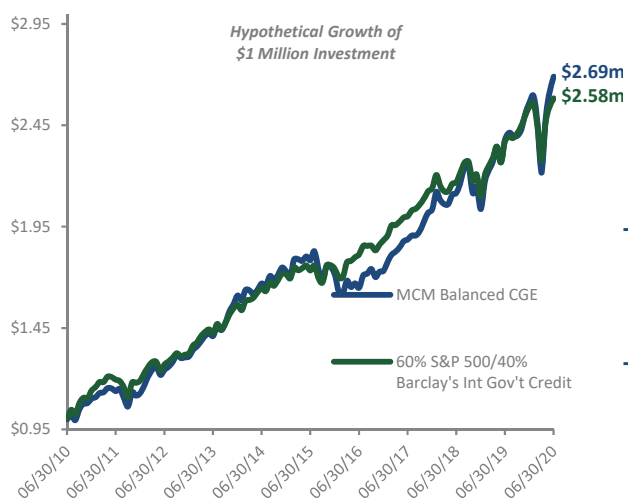
239-992-3900

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¹ Risk Metrics and Portfolio Statistics are presented gross of advisory fees. Portfolio Statistics are calculated by FactSet Research Systems and MCM, and are versus the blended benchmark of 60% S&P 500 and 40% Barclays Intermediate Government Credit Index and for an annualized trailing three year time period.

Portfolio Performance⁺



	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception [#]
MCM Balanced Concentrated Growth	21.38	5.01	13.10	12.55	8.55	10.40	10.02
60% S&P 500 / 40% Barclays Int. Gov't Credit	13.46	1.50	8.90	8.87	8.29	9.95	9.17

[#]Inception date of Balanced Concentrated Growth is December 31, 2009.

^{*}All of the performance data presented above is net of advisory fees. All metrics longer than one year are Annualized total returns.

All of the data presented above is supplemental to the GIPS compliant presentation.

Year	Composite		60% S&P 500 / 40% Barclays Int. Gov't. Credit Benchmark		Composite 3 Yr Standard Deviation (%)	Benchmark 3 Yr Standard Deviation (%)	Composite Number of Portfolios	Composite Assets (\$Millions)	Total Firm Assets	
	Total Gross Returns	Composite Total Net Returns (%)	Composite Dispersion (%)	Return (%)					Under Management (\$Millions)	Total Entity Assets (\$Millions) [*]
2010	12.25	11.61	N/A	11.84	N/A	13.41	1	0.84	532.24	532.24
2011	3.25	2.46	N/A	3.86	N/A	11.34	4	4.06	596.78	596.78
2012	17.01	16.03	2.50	11.16	8.52	8.83	7	6.25	745.53	745.53
2013	24.00	22.93	1.13	18.10	7.52	7.17	18	16.30	893.04	893.04
2014	8.40	7.45	1.16	9.43	6.09	5.53	27	28.28	882.65	882.65
2015	-0.07	-0.93	1.38	1.49	7.45	6.34	46	39.83	974.29	975.00
2016	1.93	1.07	1.17	8.06	8.04	6.26	37	40.24	964.15	966.81
2017	18.45	17.49	1.69	13.59	7.74	5.78	43	45.77	1038.24	1038.52
2018	0.95	0.09	0.79	-2.01	8.18	6.31	72	77.80	1049.06	1049.28
2019	26.77	25.69	1.92	21.30	8.43	7.05	74	92.59	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 Balanced Concentrated Growth Composite was created in January 2015. Accounts included are comprised of all actively managed balanced accounts with assets greater than \$500,000 that have an asset allocation target range of 70/30 to 50/50 equities to bonds, with no more than 5% tax-exempt bonds, no more than 10% ETF's, 90-100% of the equities from the Concentrated Growth Equity Composite, and no individual REITs. The benchmark is a blended index with a static allocation of 60% S&P 500 Index and 40% Barclays Intermediate Government/Credit Index1. The S&P 500 Index is presented gross of withholding taxes. These accounts primarily invest in large capitalization US equities and taxable investment grade fixed-income securities with maturities less than 10 years. Some accounts 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. The verification report(s) is/are available upon request. 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. 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.

¹The 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. The Barclays Intermediate Government/Credit Index is an unmanaged, market-weighted index generally representative of intermediate-term government and investment grade corporate debt securities. Both indexes are unmanaged and cannot be invested in directly

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

^{*} Total Entity Assets include both Assets Under Management and Assets under Advisement