



Concentrated Growth Equity Strategy

Investment Objective

The MCM Concentrated Growth Equity Strategy seeks to provide capital appreciation by investing primarily in high-quality, large-cap companies with above-average growth potential.

Investment Strategy

- **Concentrated Approach:** Our Portfolio typically consists of twenty-five positions that represent our best ideas.
- **Risk Conscious Management:** We focus on risk management with the goal of generating competitive risk adjusted returns for our clients.
- **Long-term Perspective:** We typically hold a position for 3-5 years.

Top 10 Holdings	Ticker	Sector Allocation	% of Portfolio
AMAZON COM INC	AMZN	Communication Services	8.88
APPLE INC	AAPL	Consumer Discretionary	17.06
PAYPAL HOLDINGS INCO	PYPL	Consumer Staples	3.06
MASTERCARD INC CLASS A	MA	Health Care	16.91
EPAM SYSTEMS INC	EPAM	Industrials	8.19
MICROSOFT	MSFT	Information Technology	45.90
ALPHABET INC	GOOGL		
PAYCOM SOFTWARE	PAYC		
UNITEDHEALTH GROUP INC	UNH		
TREX CO INC	TREX		

Risk Metrics and Portfolio Statistics¹

Standard Deviation	20.04	Upside Capture Ratio	148%
Sharpe Ratio	1.02		
Alpha	9.17	Downside Capture Ratio	106%
Beta	1.14		
Tracking Error	5.87	89%	
Dividend Yield	0.33		
Weighted Avg. Mkt. Cap. (\$B)	443.0	87%	
Weighted Avg. Proj. 3-5 yr. EPS Growth	17.2		

■ 1 Year ■ Inception

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

John F. Blair

President and Portfolio Manager

Jeff L. Caples, CFA

Principal and Portfolio Manager

Brendan P. Sweeney

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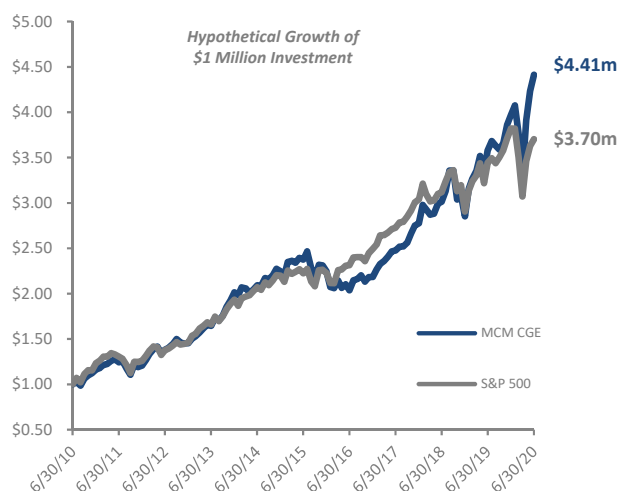
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¹Risk Metrics and Portfolio Statistics are presented gross of advisory fees. Portfolio Statistics are calculated by eVestment Alliance and FactSet Research systems and are versus the S&P 500 Index for an annualized trailing three year time period.

Portfolio Performance⁺

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception [#]
MCM CGE	33.93	11.13	23.20	21.22	13.19	16.00	12.29
S&P 500 Index	20.54	-3.08	7.51	10.73	10.72	13.98	8.87

[#]Inception date of Concentrated Growth Equity is December 31, 1995

^{*}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 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 \$250,000 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. 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