

M·C·M

APTO – Global Tactical Asset Allocation Strategy

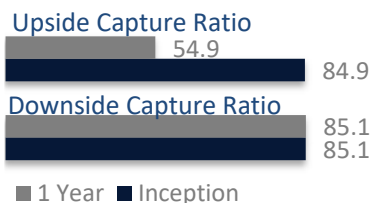
Investment Objective

APTO (*Latin for “adapt”*) 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 and capitalizes on global market trends.

Investment Strategy

- **Flexible:** The “go-anywhere”, tactical strategy has a goal of outperforming the benchmark over rolling 3-year periods.
- **Rules-Based:** Unique portfolio construction process where market forces determine the asset allocation, eliminating emotion from the decision making process.
- **End Result:** The portfolio owns the most attractive performing Global Asset Classes and Sectors at any given time; no “waiting” in cheap or out of favor groups to come back en vogue. The elegance of the systematic process provides the highest probability for success.

Market Capture Ratios



Risk Metrics and Portfolio Statistics¹

Beta	0.84
Alpha	-1.32
R2	0.91
Sharpe Ratio	0.23
Treynor Ratio	4.11
Sortino Ratio	0.30
Tracking Error	5.31

Investible Landscape

	Equity	Fixed Income	Alternative
U.S.	Small Cap Mid Cap Large Cap S&P 500 Sector Indices	Short / Intermediate / Long-Term Maturities TIPs Investment Grade High Yield	Commodities Real Estate MLPs Cash / Money Market Bank Loans
GLOBAL	Europe Pacific Rim Emerging Market S&P Global Sector Indices High Yield	Investment Grade International Treasuries International TIPs High Yield Emerging Market Bond	Commodities Real Estate Currencies

ABOUT US

Maryland Capital Management (MCM) is an independent investment management firm with over \$1.6 billion in assets under management serving high net worth and institutional investors.

INVESTMENT TEAM

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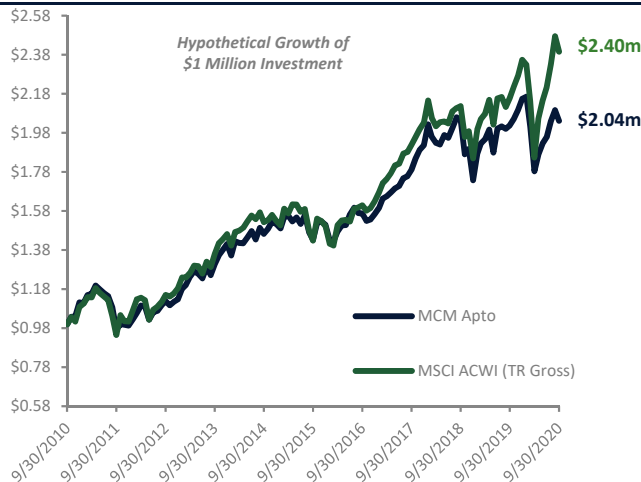
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¹Risk Metrics and Portfolio Statistics are presented gross of advisory fees. Portfolio Statistics are calculated by Evestment and are versus a benchmark of MSCI All Country World Index for a annualized trailing three year time period.

Portfolio Performance⁺

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception #
MCM APTO	4.30	-5.25	1.19	4.47	7.35	7.40	6.02
MSCI ACWI (TR Gross)	8.25	1.77	11.00	7.68	10.89	9.13	6.46

[#]Inception date of APTO is September 30th, 2006

^{*}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 (%)	MSCI ACWI (%)	Composite Dispersion (%)	Composite 3 Yr Standard Deviation (%)	MSCI ACWI Standard Deviation (%)	Composite Number of Portfolios	Composite Assets (\$Millions)	Total Firm Assets Under Management (\$Millions)	Total Entity Assets (\$Millions) [*]
2010	16.83	16.21	10.42	0.79	19.68	24.40	12	2.24	532.24	532.24
2011	-10.07	-10.65	-9.41	0.40	16.70	20.56	17	2.61	596.78	596.78
2012	14.30	13.55	13.43	0.49	14.30	17.23	15	2.44	745.53	745.53
2013	25.85	25.07	20.25	0.60	11.34	14.06	12	2.15	893.04	893.04
2014	8.08	7.35	2.10	0.41	9.40	10.56	13	2.42	882.65	882.65
2015	0.21	-0.37	-4.26	0.44	9.99	10.80	13	1.61	974.29	975.00
2016	4.16	3.54	5.63	0.56	9.59	11.01	13	1.57	964.15	966.81
2017	23.19	22.65	21.62	0.51	8.44	10.36	43	5.14	1038.24	1038.52
2018	-8.79	-9.34	-11.18	0.43	10.38	10.45	106	8.25	1049.06	1049.28
2019	24.81	24.03	24.05	0.59	11.47	11.27	121	10.68	1382.27	1385.37

Global Investment Performance Standards

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 Global Tactical Asset Allocation Strategy was inceptioned on September 30, 2006 and the Composite was created on September 30, 2009. 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 global 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: '07-0%, '08-0%, '09-100%, '10-26%, '11-20%, '12-24%, '13-23%, '14-22%, '15-27%, '16-26%, '17-11%, '18-12%, '19-12%. Effective 06/30/2018, benchmark was changed from a blend of 50% MSCI ACWI / 50% Citi WGBIS&P 500 Index to 100% MSCI ACWI to better represent the strategy's investible universe, follow benchmark studies, and the maturation of the GTAA industry. Prior to the 50/50 blend, we had compared composite returns to the S&P 500 Index (from inception to 12/31/2016). Comparison of the composite to these indices 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. 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. Net of fees returns 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 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 Global Tactical Asset Allocation composite has been examined for the periods 12/31/09-12/31/12. The verification and performance examination reports are available upon request. 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 MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 2,468 constituents, the index covers approximately 85% of the global investable equity opportunity set. The index is 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