

M·C·M

Equity Income Strategy

Investment Objective

The MCM Equity Income Strategy seeks to provide above-average yield and total return by investing in a concentrated portfolio of high-quality, large-cap companies that offer a strong potential for dividend and earnings growth.

Investment Strategy

- **Above-Average Yield:** Generate a dividend yield greater than the broader equity market.
- **High Quality Stocks:** Focus on strong cash flows, solid balance sheets, growing profitability, and reasonable dividend payout ratios.
- **Dividend Growth:** Emphasize companies that are likely to raise future dividends in a sustainable manner.

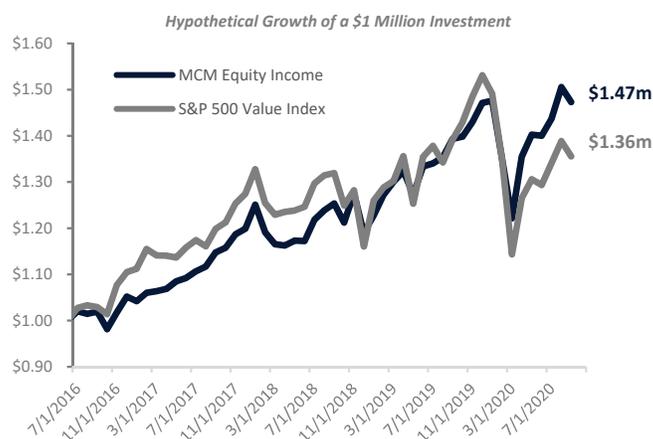
Top 10 Equity Holdings

	Ticker
APPLE INC	AAPL
MCDONALDS CORPORATION	MCD
MICROSOFT CORP	MSFT
COCA COLA COMPANY	KO
PROCTER & GAMBLE CO	PG
TARGET INC	TGT
ABBVIE INC	ABBV
ELI LILLY COMPANY	LLY
DUKE ENERGY CORP	DUK
PEPSICO INCORPORATED	PEP

Yield Comparison



Portfolio Performance



	QTD	YTD	1 Yr.	3 Yr.	Since Inception [#]
MCM Equity Income	5.21	0.12	5.70	8.67	9.54
S&P 500 Value Index**	4.79	-11.47	-2.68	4.18	7.80

[#]Inception date of the Equity Income Composite is 6/30/16.

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

^{**}The S&P 500 Value index is a style-concentrated index designed to track the performance of stocks that exhibit the strongest value characteristics by using a style-attractiveness weighting scheme. The S&P 500 Value Index contains only those S&P 500 companies with value stock characteristics as selected by S&P.

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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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 as an investment advisor does not imply any level of skill or training.

Composite Characteristics: The inception date of the Equity Income Composite is June 30, 2016 and it was created on September 30, 2020. Accounts included are comprised of all actively managed equity income accounts with assets greater than \$250,000.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued monthly and at large cash flows. MCM calculates an asset-weighted return using the aggregate method. The results portrayed reflect the reinvestment of dividends, capital gains and other earnings when appropriate. 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.

Other Disclosures: This information sheet was not prepared in accordance with the Global Investment Performance Standards (GIPS) and has not been verified by an independent third party. Past performance is not a guarantee of future results and this information sheet should not be construed as a recommendation to purchase or sell any specific security held in a composite account.