



Dividend Growth Equity Strategy

Investment Objective

The MCM Dividend Growth Equity 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.

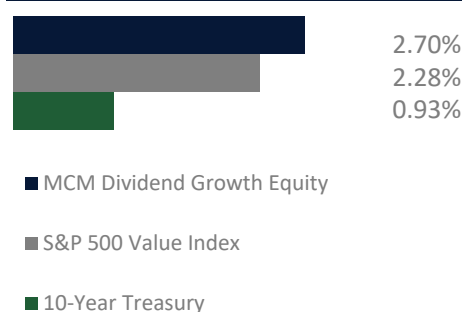
Investment Strategy

- **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.

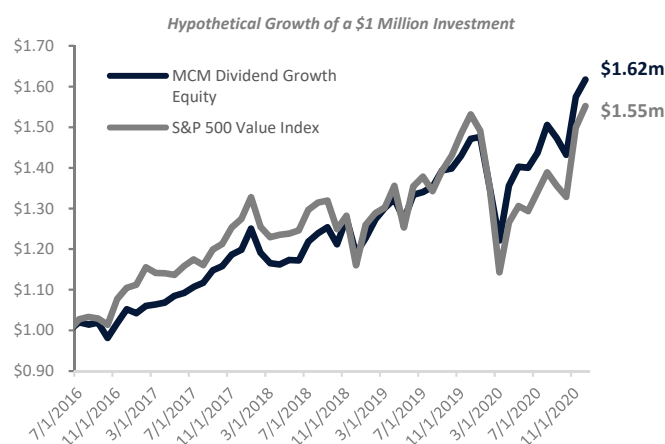
Top 10 Equity Holdings

	Ticker
JPMORGAN CHASE & CO	JPM
TARGET INC	TGT
BLACKROCK INC	BLK
PAYCHEX INC	PAYX
SOUTHERN COMPANY	SO
CROWN CASTLE INTL CORP	CCI
BROADCOM INC	AVGO
PEPSICO INCORPORATED	PEP
PROCTER & GAMBLE CO	PG
EMERSON ELECTRIC CO	EMR

Yield Comparison



Portfolio Performance



	QTD	1 Yr.	3 Yr.	Since Inception [#]
MCM Dividend Growth Equity	9.77	9.90	10.49	11.27
S&P 500 Value Index**	14.49	1.36	6.78	10.62

[#]Inception date of the Dividend Growth Equity 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 \$2.0 billion in AUM/AUA* serving high net worth and institutional investors.

INVESTMENT TEAM

Gregory G. Heard

Principal and Portfolio Manager

James P. Gauthier, CFA

Senior Vice President and Portfolio Manager

Andrew T. Chudy

Portfolio Manager and Research Analyst

CONTACT US

Maryland Capital Management

800 N. Charles Street, Suite 500
Baltimore, Maryland 21201
410-547-2666

3301 Bonita Beach Road, Suite 107
Bonita Springs, Florida 34134
239-992-3900

mdcapital.com

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 Dividend Growth Equity Composite is June 30, 2016 and it was created on September 30, 2020. Accounts included are comprised of all actively managed Dividend Growth Equity 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.

*AUM/AUA is combined total of assets under management and advisement.