

M·C·M

Small Cap Growth Equity Strategy

Investment Objective

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

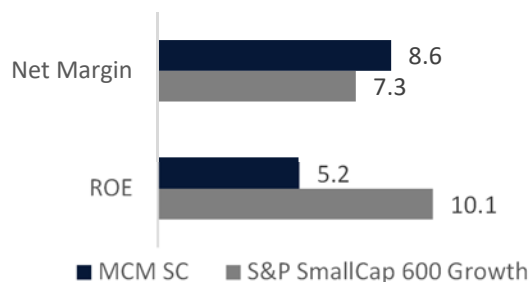
Investment Strategy

- **Concentrated Approach:** Our Portfolio typically consists of forty to forty-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
PAYCOM SOFTWARE INC	PAYC	Consumer Discretionary	12.0
EPAM SYSTEMS INC	EPAM	Financials	1.6
HEICO CORP CLASS A	HEI	Health Care	13.5
FIVE BELOW INC	FIVE	Industrials	15.2
AXON ENTERPRISES INC	AAXN	Information Technology	57.7
HUBSPOT INC	HUBS		
PEGASYSTEMS INC	PEGA		
CYBERARK SOFTWARE LTD	CYBR		
GLOBANT SA COM	GLOB		
QUALYS INC	QLYS		

Risk Metrics and Portfolio Statistics¹

Beta	0.84
Weighted Avg. Mkt. Cap. (\$B)	9.00
Weighted Avg. Proj. 3-5 yr. EPS Growth	19.7
Hist. 3 yr. Sales Growth	25.3
Hist. 3 yr. EPS Growth	26.3
ROE	5.2
Active Share	97.40
Tracking Error	20.36



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

Nicholas N. Petrelli

Principal and Portfolio Manager

Brendan P. Sweeney

Portfolio Manager and Research Analyst

CONTACT US

Maryland Capital Management

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

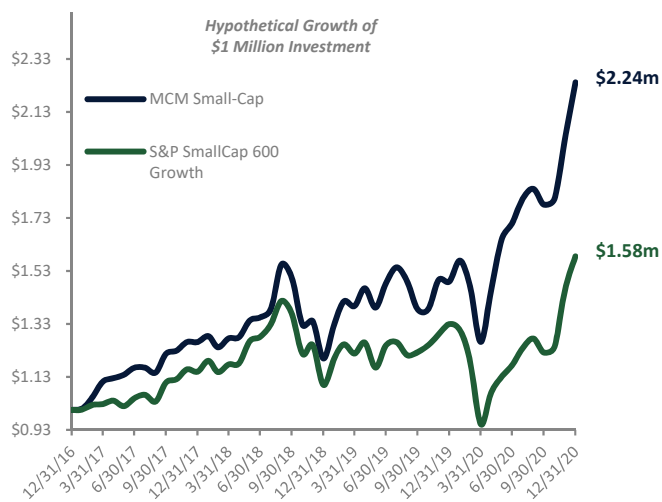
3301 Bonita Beach Road, Suite 107
Bonita Springs, Florida 34134
239-992-3900

mdcapital.com

¹Risk Metrics and Portfolio Statistics are presented gross of advisory fees. Portfolio Statistics are calculated by FactSet Research systems and are versus the S&P SmallCap 600 Growth Index.

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

Portfolio Performance⁺



	QTD	1 YR	3 YR	Since Inception [#]
MCM Small Cap	25.99	50.66	21.21	22.30
S&P SmallCap 600 Growth Index	29.72	19.22	11.30	12.08

[#]Inception date of Small Cap Growth Equity is December 31st, 2016.

^{*}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 (%)	iShares S&P 600 Growth Benchmark Returns (%)	Composite Dispersion (%)	Composite 3 Yr Standard Deviation (%)	iShares S&P 600 Growth Standard Deviation (%) ²	Composite Number of Portfolios	Composite Assets (\$Millions)	Total Firm Assets Under Management (\$Millions)	Total Entity Assets (\$Millions) [*]
2017	26.83	25.63	14.47	0.00	-	-	2	1.14	1038.24	1038.52
2018	-4.14	-4.93	-4.39	0.14	-	-	3	1.51	1049.06	1049.28
2019	25.03	24.03	20.99	0.24	17.42	-	4	1.89	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 Small Cap Growth Equity Composite was created and inception on 12/31/2016. Accounts included are comprised of all actively managed accounts (both fee paying and non-fee paying) that are being managed in the firm's small cap growth equity strategy. Unlike other composites at MCM, the small cap growth equity strategy composite has no minimum market value threshold. Effective October 11, 2019, the FTSE Russell 2000[®] Growth Index was removed as the benchmark, since FTSE Russell index returns are no longer available to use and display without paying substantial annual licensing fees. The composite performance results are compared to the iShares S&P 600 Growth Index¹. These accounts seek capital appreciation by investing solely in small capitalization equities with above-average growth potential. Portfolios generally hold forty-four to fifty positions resulting from MCM's Investment Committee's screen and subsequent analysis. 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. 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.

¹ The S&P SmallCap 600 Growth Index represents the growth companies of the S&P SmallCap 600 Index. (The S&P SmallCap 600 Index represents the small-cap segment of the U.S. equity market.) Tracks the growth companies of the S&P SmallCap 600 Index as identified by three factors: three year earnings per share growth rate, three year sales per share growth rate, and momentum (12-month change in price).

² Composite dispersion and standard deviation calculated on an annual basis. Three-Year Ex-Post Standard Deviation is not shown because 36 months of returns are not yet available.

^{*} Composite start date is 12/31/2016

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