

M·C·M

Concentrated ESG Growth Equity

Investment Objective

The MCM Concentrated ESG Growth Equity Strategy seeks to provide capital appreciation by investing in a concentrated portfolio of high-quality, large-cap growth companies with industry-leading ESG practices.

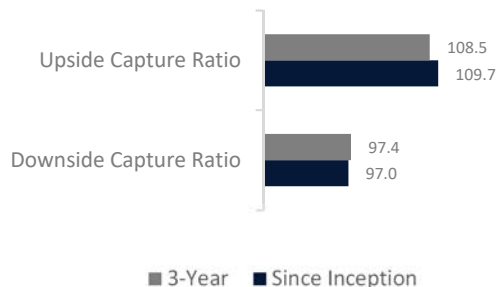
Investment Strategy

- **ESG Integration:** Extend the MCM equity research process to incorporate ESG factors with a focus on environmental sustainability.
- **Exclusion:** Restrict investment in sectors or industries that do not engage in acceptable sustainability practices.
- **Concentrated Long-Term Approach:** Construct an ESG-focused portfolio of twenty positions that represent our best ideas.
- **Engagement:** Vote proxies in support of shareholder proposals related to ESG matters.

Top 10 Holdings	Ticker	Sector Allocation	% of Portfolio
PAYPAL HOLDINGS INCO	PYPL	Communication Services	13.85
AMAZON COM INC	AMZN	Consumer Discretionary	18.74
MICROSOFT CORP	MSFT	Financials	3.99
APPLE INC	AAPL	Health Care	8.47
STARBUCKS CORP	SBUX	Industrials	7.30
TREX CO INC	TREX	Information Technology	38.61
SALESFORCE.COM INC	CRM	Materials	4.18
MASTERCARD INC	MA	Real Estate	4.86
ALPHABET INC	GOOGL		
WALT DISNEY CO	DIS		

Risk Metrics and Portfolio Statistics¹

Standard Deviation	19.20
Sharpe Ratio	1.09
Alpha	3.41
Beta	0.99
Tracking Error	6.52
Dividend Yield	0.7
Wtd. Avg. Mkt. Cap (\$B)	597.4
Weighted Avg. Proj. 3-5 yr. EPS Growth	21.0



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 MSCI USA ESG Select Index for an annualized trailing three year time period.

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

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.

ESG INVESTMENT TEAM

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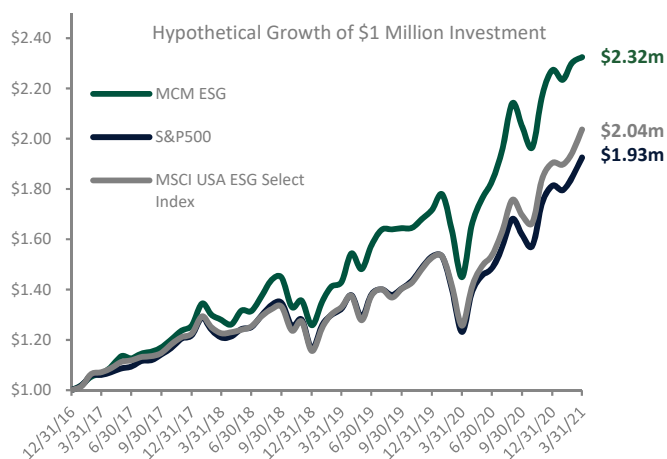
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Portfolio Performance⁺



	QTD	1 YR	3 YR	Since Inception [#]
MCM ESG	2.27	60.37	22.04	21.96
S&P 500 Index	6.17	56.35	16.77	16.67
MSCI USA ESG Select Index	6.97	62.09	18.42	18.22

[#]Inception date of Concentrated ESG Equity is December 31, 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 (%)	S&P 500 Value Benchmark Returns (%)	Composite Dispersion (%) ³	Composite 3 Yr Standard Deviation (%)	S&P 500 Value Standard Deviation (%) ²	Composite Number of Portfolios	Composite Assets (\$Millions)	Total Firm Assets Under Management (\$Millions)	Assets Under Advisement (\$Millions)	Total Entity Assets (\$Millions)*
2016 ^{**}	5.72	5.20	10.50	-	-	10.88	1	0.45	964.15	2.66	966.81
2017	15.10	13.95	15.36	-	-	10.46	1	0.50	1038.24	0.28	1038.52
2018	0.23	-0.76	-8.95	-	-	11.18	1	0.49	1049.06	0.22	1049.28
2019	24.90	23.67	31.93	-	9.02	12.91	1	0.60	1382.27	3.10	1385.37
2020	10.85	9.90	1.36	-	15.10	19.62	7	7.47	1948.11	55.66	2003.77



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 Dividend Growth Equity Strategy was inceptioned on 7/1/2016 and the Composite was created on 10/1/2020. Accounts included are comprised of all actively managed accounts (both fee paying and non-fee paying) that are being managed in the firm's Dividend Growth Equity Strategy with assets greater than \$250,000. The performance results are compared to the S&P 500 Value Index¹. These accounts seek 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. Portfolios generally hold 35 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 equal-weighted standard deviation of the gross returns of all accounts included in the composite for the entire year around the annual composite return. If the composite contains five or fewer portfolios for the full year, a measure of internal dispersion is not required. The three-year annualized standard deviation is calculated by Orion and measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period using returns gross of fees. Policies for valuing investments, calculating performance, and preparing GIPS Reports 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 – 12/31/20. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

¹ 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.

* Composite start date is 07/01/2016

² Composite dispersion and standard deviation calculated on an annual basis.

³ Composite dispersion is not calculated if there were less than 6 accounts in the composite for the entirety of a given year.

⁺ Total Entity Assets include both Assets Under Management and Assets under Advisement.