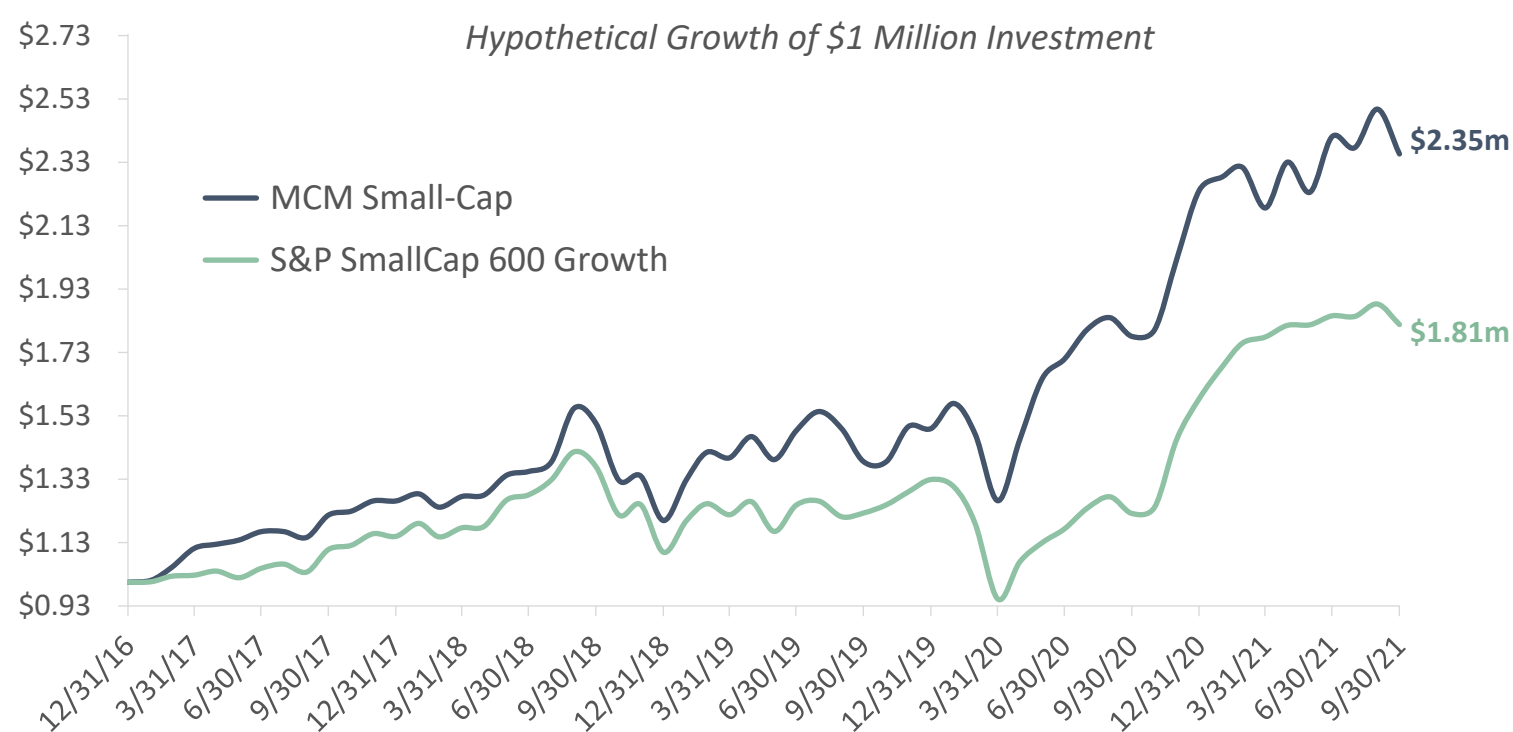


# Composite Summary

## Small Cap Growth Equity

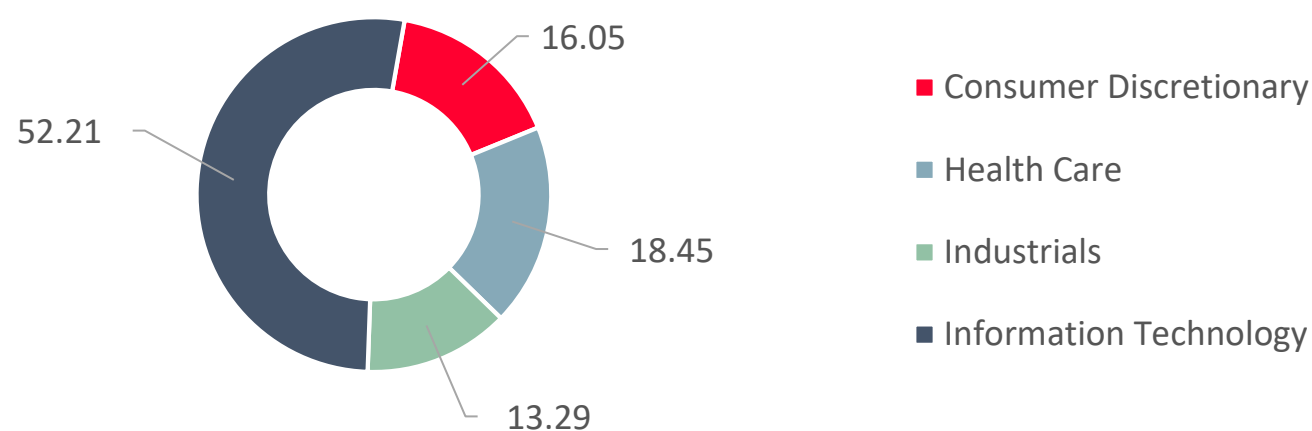
# M·C·M

### Portfolio Performance (as of September 30, 2021)<sup>1</sup>



	QTD	YTD	1 YR	3 YR	Since Inception**
MCM Small Cap	-2.26	5.11	32.43	16.15	19.72
S&P SmallCap 600 Growth Index	-1.68	14.47	48.48	9.82	13.26

### Sector Allocation (%)



### Portfolio Statistics<sup>2</sup>

Beta	0.89
Alpha	7.03
Sharpe Ratio	0.60
Sortino Ratio	0.98
Tracking Error	12.74
Treynor Ratio	16.79
Active Share	96.2
Hist. 3 Yr. Sales Growth	20.9
Weighted Avg. Proj. 3-5 Yr. EPS Growth	19.5
Weighted Avg. Market Cap (\$B)	8.31

### Top 10 Holdings<sup>3</sup>

HubSpot Inc.	HUBS
Axon Enterprises, Inc.	AXON
STAAR Surgical Co.	STAA
HEICO Corp. Class A	HEI
Globant S.A.	GLOB
Fox Factory Holding Corp.	FOXF
Heska Corporation	HSKA
Sprout Social, Inc.	SPT
CyberArk Software Ltd.	CYBR
Qualys, Inc.	QLYS

### Objective & Strategy

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.

- **High-Conviction Approach:** Our portfolio typically consists of forty to forty-five positions representing our best ideas.
- **Active Management:** Focus on strategic under/overweight of relevant sectors with the goal of generating competitive risk-adjusted returns.
- **Long-Term Perspective:** We typically hold a position for 3-5 years.

### Portfolio Construction

Asset Class	Small Cap Growth
Inception Date	Dec. 31, 2016
Strategy Assets	\$8.6 MM
Mkt. Cap at Purchase	< \$7 B
Max Position Size	10%

### Investment Team

**Brendan P. Sweeney, CFA**  
Portfolio Manager and Research Analyst

**Nicholas N. Petrelli**  
Principal and Portfolio Manager

**Alexander L. Faber**  
Relationship Manager and Research Analyst

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<sup>1</sup>All of the performance data presented above is net of advisory fees. All metrics longer than one year are Annualized total returns.

<sup>2</sup>Portfolio Statistics and Risk Metrics are presented gross of advisory fees. Portfolio statistics are calculated by eVestment Alliance and FactSet Research Systems and are versus the S&P SmallCap 600 Index for an annualized trailing three-year time period.

<sup>3</sup>This report is not a recommendation to buy or sell specific securities.

<sup>†</sup>All of the data presented above is supplemental to the GIPS compliant presentation.

# Composite Summary

## Small Cap Growth Equity



### Small Cap Growth Equity Composite (12/31/17 – 12/31/20)

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	iShares S&P 600 Growth Benchmark Returns (%)	Composite Dispersion (%) <sup>3</sup>	Composite 3 Yr Standard Deviation (%)	iShares S&P 600 Growth Standard Deviation (%) <sup>2</sup>	Composite Number of Portfolios	Composite Assets (\$Millions)	Total Firm Assets Under Management (\$Millions)	Assets Under Advisement (\$Millions)	Total Entity Assets (\$Millions)*
2017	26.83	25.63	14.47	-	-	-	2	1.14	1038.24	0.28	1038.52
2018	-4.14	-4.93	-4.39	-	-	-	3	1.51	1049.06	0.22	1049.28
2019	25.03	24.03	20.99	-	17.42	16.12	4	1.89	1382.27	3.10	1385.37
2020	51.84	50.66	19.22	-	24.57	24.69	5	3.09	1948.11	55.66	2003.77

#### Global Investment Performance Standards (GIPS®)

Maryland Capital Management, LLC (“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. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all of the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite maintenance, as well as 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. The verification reports are available upon request.

#### Firm and Composite Information

MCM is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. MCM manages a variety of equity, fixed income, alternative and balanced investment strategies for both high net worth and institutional investors.

The Small Cap Growth Equity composite was created and inceptioned on 12/31/16\*\*. The composite seeks capital appreciation by investing solely in small capitalization equities with above-average growth potential. Portfolios generally hold forty to fifty positions resulting from the MCM Investment Committee’s analysis. The composite includes all actively managed fee paying and non-fee paying equity accounts managed with a small cap growth strategy. The percentage of the composite represented by non-fee paying accounts was 14% in 2020. The composite does not have a minimum asset value requirement. Accounts in the composite may hold a cash balance that may impact performance. The standard investment management fee for the Small Cap Growth Equity composite is 1% of AUA per annum and is negotiable in certain circumstances.

#### Benchmark

The composite benchmark is the iShares S&P 600 Growth Index. The Index represents the growth companies of the S&P Small Cap 600 Index as identified by 1) three-year earnings per share growth rate; 2) three-year sales per share growth rate; and 3) momentum (12 month change in price). The iShares S&P 600 Growth Index replaced the FTSE Russell 2000© Growth Index as the benchmark in October 2019 due to increased expenses associated with licensing and usage fees of FTSE Russell Indexes.

#### Performance Calculations

Valuations and returns are computed and stated in U.S. dollars. Results reflect the reinvestment of dividends and capital gains.

MCM calculates an asset-weighted return using the aggregate method on a monthly basis. This method aggregates market values and cash flows for all accounts and treats the composite as if it were one account. Portfolios included in a composite belong to the composite for the entire one-month period. The Modified Dietz Method (average capital base equation) is used to calculate monthly return for separate accounts. Results for the full historical period are time-weighted.

Gross-of-fees returns are presented before investment management and custodial fees, but after all trading expenses and withholding taxes. Net-of-fees returns are calculated using actual investment management fees paid by clients.

Dispersion is calculated using the equal-weighted standard deviation of the gross portfolio returns of all accounts included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period using returns gross of fees. Dispersion is not calculated if there were less than six accounts in the composite for the entire calendar year.

**Past performance does not guarantee future results.** A list of MCM composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are also available upon request.

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.

\*Total Entity Assets includes both Assets Under Management and Assets Under Advisement.