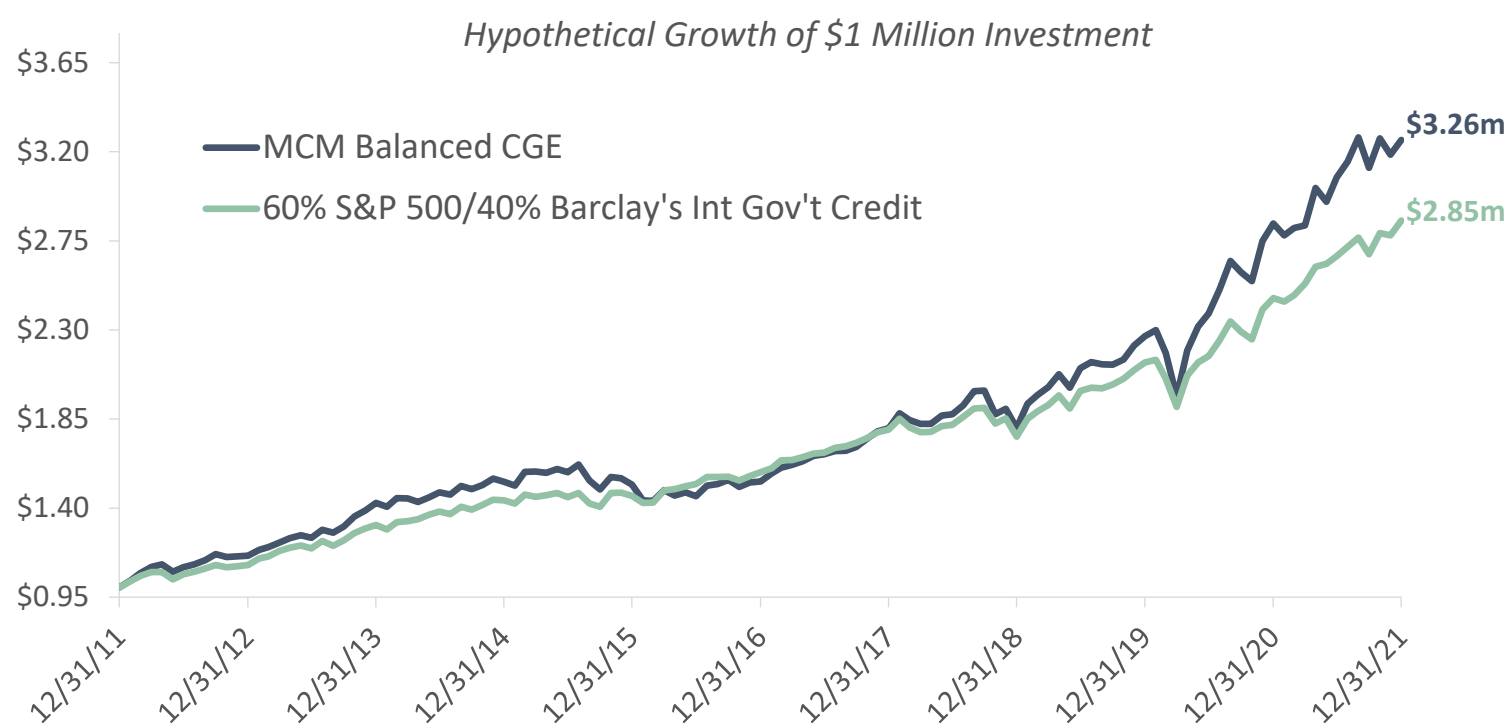


Composite Summary

Balanced Concentrated Growth



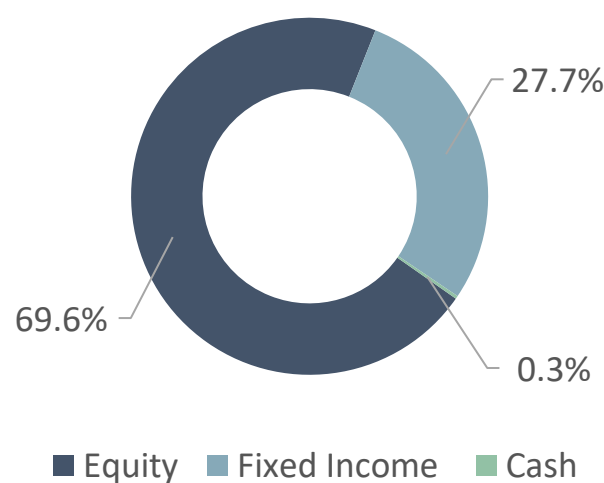
Portfolio Performance (as of December 31, 2021)¹



	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception*
MCM Balanced Concentrated Growth	4.51	14.91	14.91	21.79	16.26	12.54	11.59
60% S&P 500 / 40% Barclays Int. Govt Credit	6.31	15.92	15.92	17.42	12.52	11.05	10.47

Sector and Asset Allocation (%)

Communication Services	9.55
Consumer Discretionary	15.39
Consumer Staples	3.17
Health Care	20.52
Industrials	10.86
Information Technology	40.50



Portfolio Statistics²

Yield (%)	1.42
Beta	1.31
Alpha	4.38
Equity	
Wtd. Avg. 1 Yr. Fwd. P/E	39.04
Proj. 3 Yr. EPS Growth	19.01
Wtd. Avg. Mkt. Cap. (\$B)	659.53
Fixed Income	
Avg. Maturity (Yrs)	3.18
Wtd. Avg. Coupon (%)	5.03

Top 10 Holdings³

EPAM Systems Inc.	EPAM
Apple Inc.	AAPL
Microsoft	MSFT
Trex Company Inc.	TREX
Alphabet Inc.	GOOGL
Amazon.com, Inc.	AMZN
IQVIA Holdings Inc.	IQV
Mastercard Inc. Class A	MA
UnitedHealth Group	UNH
Five Below Inc.	FIVE

Objective & Strategy

The MCM **Balanced Concentrated Growth** Strategy seeks to provide a well-diversified portfolio of equities and fixed income designed to meet a client's specific objectives. Accounts have an asset allocation range of 70/30 to 50/50 equities to fixed income. Equities are primarily large-cap growth equities. Fixed income securities are primarily taxable.

- **High-Conviction Approach:** The equity portion of our portfolio consists of twenty-five common stocks that represent our best ideas in the large-cap growth universe.
- **Balanced:** Equities are complemented with high-quality individual bonds of various industry groups and maturities to provide diversification and reduced volatility.
- **Risk-Conscious Management:** We focus on risk management with the goal of generating competitive risk-adjusted returns for our clients.

Investment Team

John F. Blair
President and Portfolio Manager

Gregory G. Heard
Principal and Portfolio Manager

Jeffrey L. Caples, CFA
Principal and Portfolio Manager

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¹All of the performance data presented above is net of advisory fees. All metrics longer than one year are annualized total returns.

²Portfolio Statistics and Risk Metrics are presented gross of advisory fees. Portfolio statistics are calculated by FactSet Research Systems and MCM and are versus the blended benchmark of 60% S&P 500 and 40% Barclays Intermediate Government Credit Index for an annualized trailing three-year period.

³This report is not a recommendation to buy or sell specific securities.

*Inception date of Balanced Concentrated Growth is December 31, 2009.

†All of the data presented above is supplemental to the GIPS compliant presentation.

Composite Summary

Balanced Concentrated Growth



Balanced Concentrated Growth Composite (12/31/10 – 12/31/20)

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	60% S&P 500 / 40% Barclays Int. Gov't. Credit Benchmark Return (%)	Composite Dispersion (%)	Composite 3 Yr Standard Deviation (%)	Benchmark 3 Yr Standard Deviation (%)	Composite Number of Portfolios	Composite Assets (\$Millions)	Total Firm Assets Under Management (\$Millions)	Assets Under Advisement (\$Millions)	Total Entity Assets (\$Millions)*
2011	3.25	2.46	3.86	N/A	N/A	11.34	4	4.06	596.78	0.00	596.78
2012	17.01	16.03	11.16	2.50	8.52	8.83	7	6.25	745.53	0.00	745.53
2013	24.00	22.93	18.10	1.13	7.52	7.17	18	16.30	893.04	0.00	893.04
2014	8.40	7.45	9.43	1.16	6.09	5.53	27	28.28	882.65	0.00	882.65
2015	-0.07	-0.93	1.49	1.38	7.45	6.34	46	39.83	974.29	0.71	975.00
2016	1.93	1.07	8.06	1.17	8.04	6.26	37	40.24	964.15	2.66	966.81
2017	18.45	17.49	13.59	1.69	7.74	5.78	43	45.77	1038.24	0.28	1038.52
2018	0.95	0.09	-2.01	0.79	8.18	6.31	72	77.80	1049.06	0.22	1049.28
2019	26.77	25.69	21.30	1.92	8.43	7.05	74	92.59	1382.27	3.10	1385.37
2020	26.04	25.02	15.16	3.62	14.56	11.17	57	89.57	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 Balanced Concentrated Growth composite was created on 1/1/15 and inception on 12/31/09. The composite includes all actively managed fee paying and non-fee paying equity accounts with a minimum asset value of \$250,000 or more and an asset allocation target range of 75/25 to 55/45 equities to bonds, with no more than 5% tax-exempt bonds, and 100% of the equities from the Concentrated Growth Equity composite. Some accounts hold a cash balance that may impact performance. The standard investment management fee for the Balanced Concentrated Growth composite is 1% of AUA per annum and is negotiable in certain circumstances.

Benchmarks

The composite benchmark is a blended index with a statistical allocation of 60% S&P 500 Index and 40% Barclays Intermediate Government Credit Index. The S&P 500 Index is an unmanaged market-capitalization weighted index containing the 500 most widely held companies (400 industrial, 20 transportation, 40 utilities, and 40 financial companies) chosen with respect to market size, liquidity, and industry. The Barclays Intermediate Government Credit Index is an unmanaged, market-weighted index generally representative of intermediate-term government and investment grade corporate debt securities.

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.

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.

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