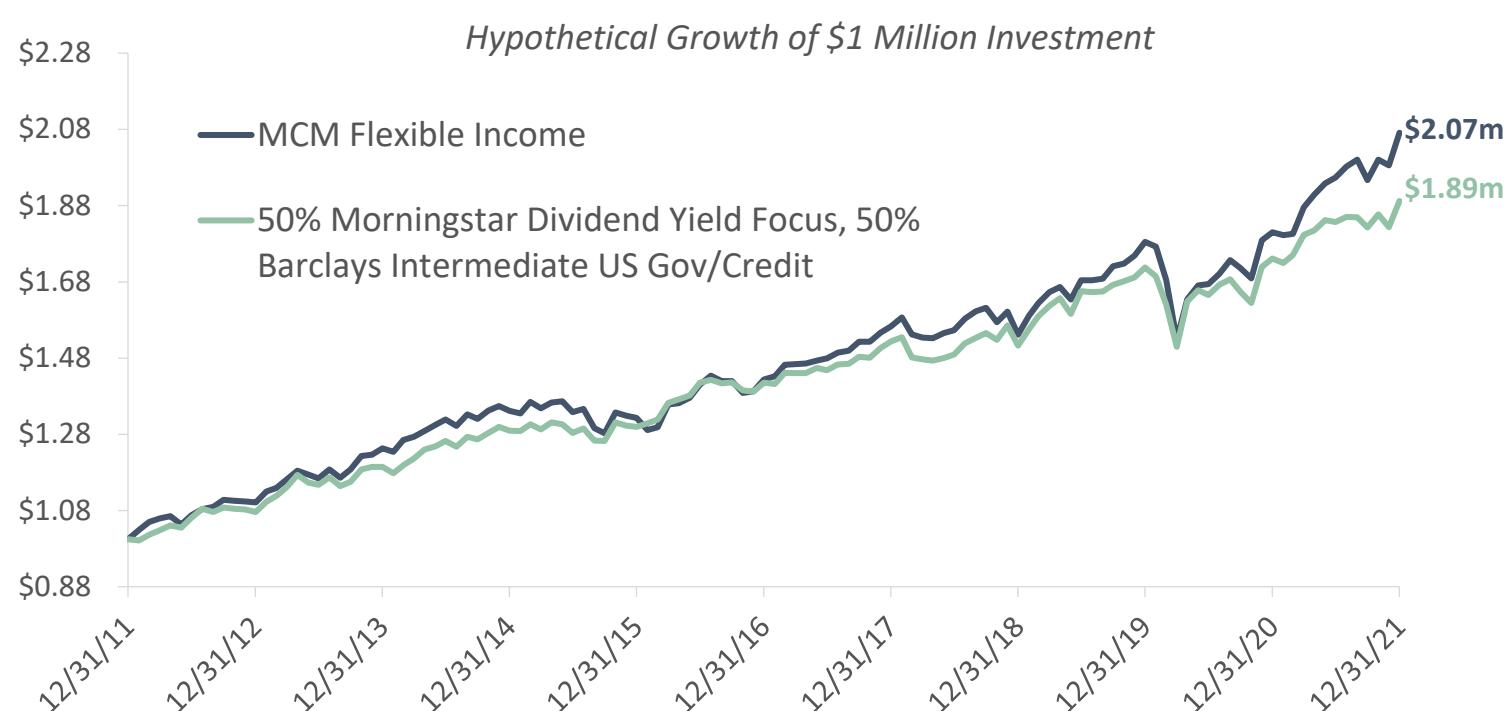


Composite Summary

Flexible Income

M·C·M

Portfolio Performance (as of December 31, 2021)¹

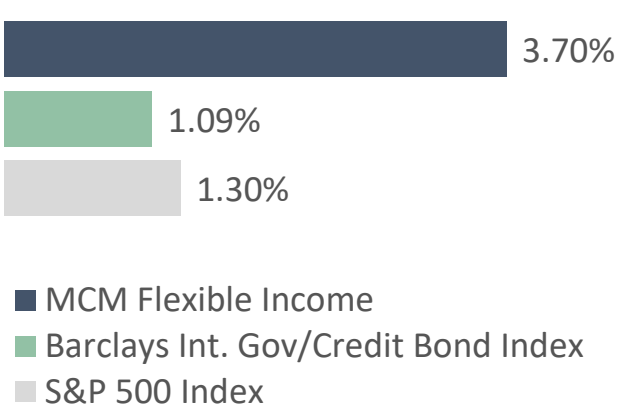


	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception*
MCM Flex Income	6.40	14.48	14.48	10.39	7.81	7.53	8.39
50% Morningstar Div. Yield Focus, 50% Barclays Int. US Gov/Credit	3.82	8.72	8.72	7.78	6.00	6.56	8.25

Asset Allocation (%)

Large Cap U.S. Stocks	56.97%
Individual Bonds	32.67%
Preferred Stocks	8.67%
Cash/Cash Equivalents	1.69%

Yield Comparison (%)



Portfolio Statistics²

Equity	
Wtd. Avg. 1 Yr. Fwd P/E	24.93
Proj. Wtd. 3 Yr. EPS Growth	12.31
Wtd. Avg. Mkt. Cap. (\$B)	340.15
Fixed Income	
Avg. Maturity (Yrs)	3.14
Wtd. Avg. Coupon (%)	5.77

Top 10 Holdings³

Pfizer Inc.	PFE
AbbVie Inc.	ABBV
Paychex Inc.	PAYX
Crown Castle Intl	CCI
Broadcom Inc.	AVGO
Cisco Systems	CSCO
Chevron Corp.	CVX
Target Corp.	TGT
Southern Company	SO
Welltower Inc.	WELL

Objective & Strategy

The MCM **Flexible Income** Strategy seeks to provide a high level of income by investing in a diversified portfolio of equity and fixed income securities. Due to the emphasis on income, accounts in the composite will also own REITs, Preferred Stocks and ETFs, which provide exposure to other income-producing areas of the market.

- **Diversified Approach:** Portfolio constructed of several income-producing asset classes. This diversification has the effect of reducing volatility and enhancing returns.
- **Balanced:** Our focus on independent research and analysis leads to a portfolio of complementary individual securities, balanced between equity and fixed income.
- **Yield:** Target an annual income yield of approximately 4%, independent of the interest rate environment.

Investment Team

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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 are calculated by FactSet Research Systems and MCM.

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

*Inception date of the Flexible Income Composite is February 1, 2009.

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

Composite Summary

Flexible Income



Flexible Income Strategy Composite (12/31/10 – 12/31/20)

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	50% Morningstar Dividend Yield Focus/ 50% Barclays Int. Gov't/Credit Benchmark Returns (%)	Composite Dispersion (%)	Composite 3 Yr Standard Deviation (%)	50% Morningstar Dividend Yield Focus/ 50% Barclays Int. Gov't/Credit 3 Year Standard	Composite Number of Portfolios	Composite Assets (\$Millions)	Total Firm Assets Under Management (\$Millions)	Assets Under Advisement (\$Millions)	Total Entity Assets (\$Millions)**
2011	3.14	2.35	12.43	2.72	N/A	7.78	23	25.54	596.78	0.00	596.78
2012	10.20	9.32	7.10	2.29	7.03	5.28	33	35.99	745.53	0.00	745.53
2013	13.91	12.99	11.08	1.86	5.78	4.79	24	26.07	893.04	0.00	893.04
2014	8.64	7.87	7.99	0.92	4.77	4.70	16	38.21	882.65	0.00	882.65
2015	-0.68	-1.29	0.73	1.24	5.93	5.37	21	40.22	974.29	0.71	975.00
2016	8.36	7.64	8.96	2.57	6.25	4.92	20	39.00	964.15	2.66	966.81
2017	10.54	9.81	7.71	1.51	5.90	4.55	21	38.91	1038.24	0.28	1038.52
2018	-0.72	-1.40	-0.74	0.88	5.64	4.86	49	52.21	1049.06	0.22	1049.28
2019	16.67	15.82	13.61	1.66	5.21	5.29	90	90.31	1382.27	3.10	1385.37
2020	2.16	1.43	1.36	1.56	9.95	9.36	71	75.26	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 Flexible Income composite was created on 12/31/12 and inception on 2/1/09. Accounts included are comprised of all actively managed fee paying and non-fee-paying balanced accounts with minimum assets greater than \$250,000 that have an asset allocation target range of 80/20 to 50/50 equities to bonds, with no more than 5% tax-exempt bonds. These accounts primarily invest in large capitalization US equities and taxable investment grade fixed income securities with maturities less than ten years. Due to an emphasis on income, accounts in the composite may also own MLPs, REITs, Preferred Stocks, and ETFs with a focus on income producing areas of the market. The percentage of the composite represented by non-fee paying portfolios is 2% or less for the periods 2018 – 2020. Some accounts hold a cash balance that may impact performance. The standard investment management fee for the Flexible Income composite is 1% of AUA per annum and is negotiable in certain circumstances.

Benchmark

The composite benchmark is a blended index with a statistical allocation of 50% Morningstar Dividend Yield Focus Index and 50% Barclays Intermediate Government Credit Index. The Morningstar Dividend Yield Focus Index tracks high-yielding, dividend-paying, U.S. Backed securities screened for superior company quality and financial health. The Barclays Intermediate Government Credit Index is an unmanaged, market-weighted index generally representative of intermediate-term government and investment grade corporate debt securities. Both indexes are unmanaged and can be invested in directly.

Effective 1/1/20, the benchmark was retroactively changed from a blend of 50% S&P Value Index and 50% Barclays Intermediate Government Credit Index to a blend of 50% Morningstar Dividend Yield Focus and 50% Barclays Intermediate Government Credit Index to better represent the strategy's investible equity universe.

Effective 6/30/18, the benchmark was changed from a blend of the S&P 500 Index and the Barclays Intermediate Government Credit Index to a blend of 50% S&P Value Index and 50% Barclays Intermediate Government Credit Index to better represent the strategy's investible equity universe.

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.

Other Disclosures

In March 2015, MCM discovered an error that led to a reduction in composite assets during 2013 by 10.11%. Effective 1/1/2020, the composite name was changed from Strategic Income to Flexible Income to better describe the investment strategy.

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.

