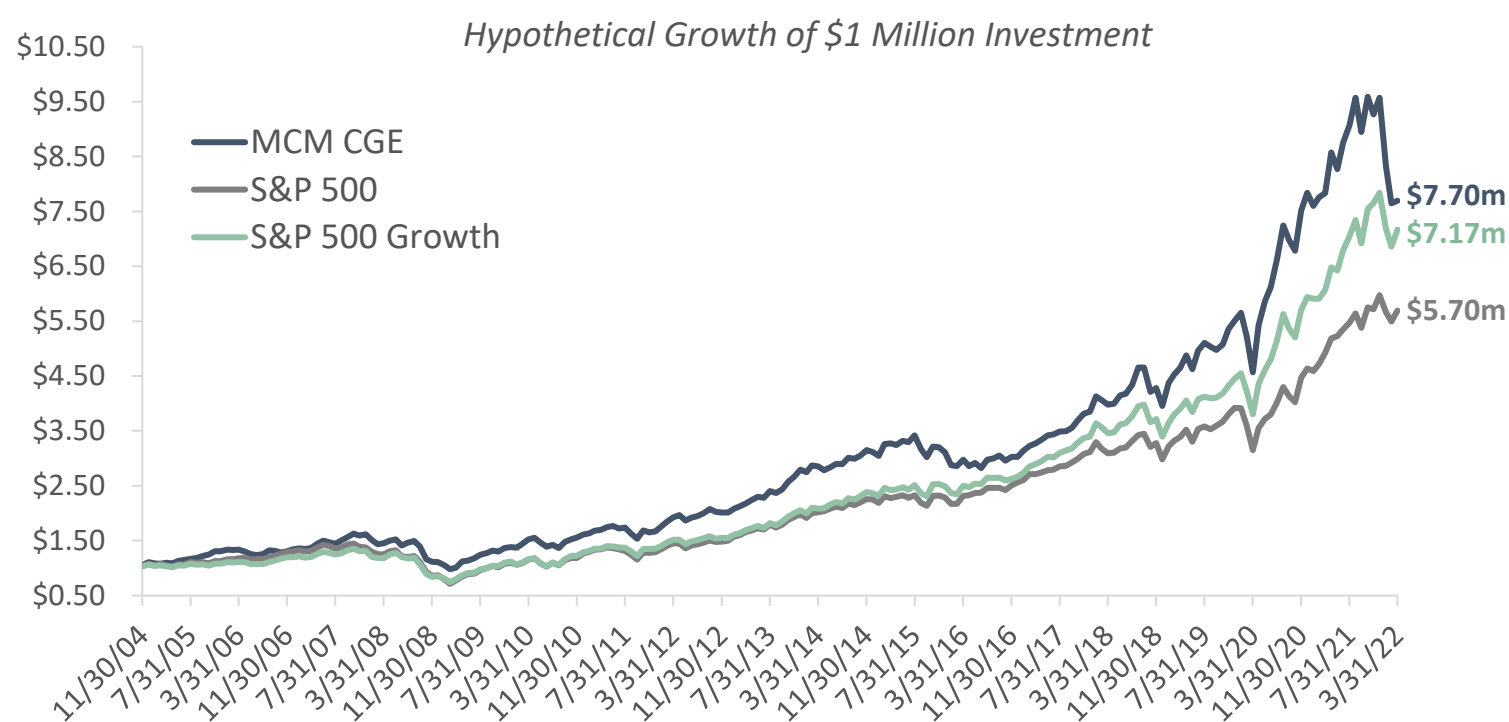


Composite Summary

Concentrated Growth Equity

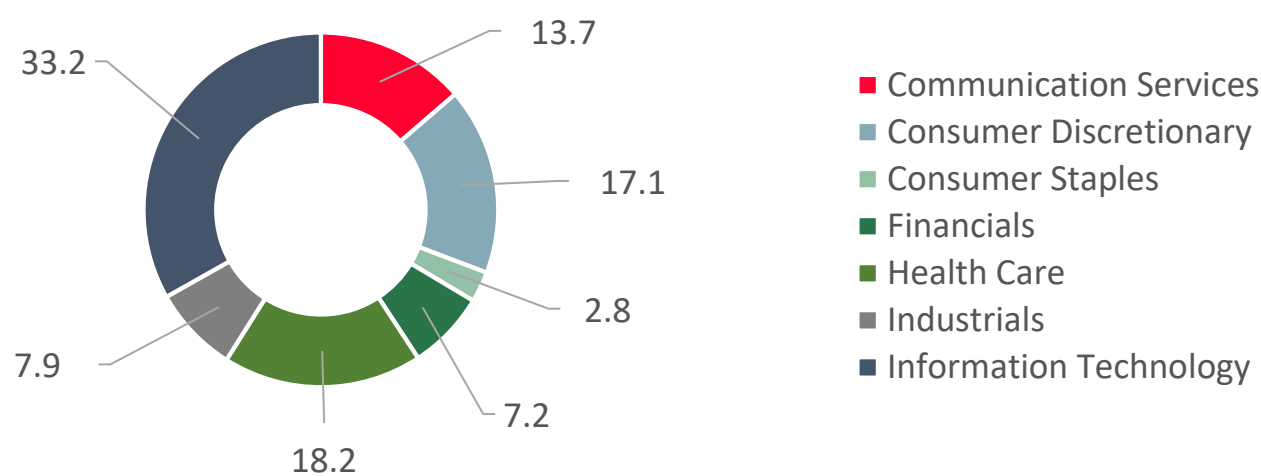
M·C·M

Portfolio Performance (as of March 31, 2022)¹



	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception**
MCM CGE	-19.63	-19.63	-1.82	18.28	18.65	14.87	12.43
S&P 500 Index	-4.60	-4.60	15.65	18.92	15.99	14.64	10.51
S&P 500 Growth Index	-8.59	-8.59	18.16	22.47	19.92	16.81	11.97

Sector Allocation (%)



Portfolio Statistics²

Dividend Yield (%)	0.30
Beta	0.97
Information Ratio	0.18
Sharpe Ratio	0.78
Tracking Error	6.18
Standard Deviation	15.54
Weighted Avg. Proj. 3-5 Yr. EPS Growth	18.2
Weighted Avg. Market Cap (\$B)	652.2
Upside Market Capture (%)	100.8
Downside Market Capture (%)	95.2

Top 10 Holdings³

Alphabet Inc.	GOOGL
Amazon.com, Inc.	AMZN
Microsoft Corp.	MSFT
Mastercard Inc.	MA
UnitedHealth Group Inc.	UNH
IQVIA Holdings Inc.	IQV
Apple Inc.	AAPL
Edwards Lifesciences Corp.	EW
Five Below Inc.	FIVE
Charles Schwab Corp.	SCHW

Objective & Strategy

The MCM **Concentrated Growth Equity** Strategy seeks to provide capital appreciation by investing in a concentrated portfolio of high-quality, large-cap companies with above-average growth potential.

- **High-Conviction Approach:** Our portfolio typically consists of twenty-five positions representing 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.

Portfolio Construction

Asset Class	Large Cap Growth
Inception Date	Nov. 01, 2004
Strategy Assets	\$220 MM
Mkt. Cap at Purchase	> \$3 B
Max Position Size	10%

Investment Team

John F. Blair
President and Portfolio Manager

Jeffrey L. Caples, CFA
Principal and Portfolio Manager

Brendan P. Sweeney, CFA
Portfolio Manager and Research Analyst

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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 eVestment Alliance and FactSet Research Systems and are versus the S&P 500 Growth Index since inception.

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

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

Composite Summary

Concentrated Growth Equity



Concentrated Growth Equity Composite (1/1/12 – 12/31/21)

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	S&P 500 Benchmark Returns (%)	S&P 500 Growth Benchmark Returns (%)	Composite Dispersion (%)	Composite 3 Yr Standard Deviation (%)	S&P 500 3 Yr Standard Deviation (%)	S&P 500 Growth 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)*
2012	21.56	20.66	16.00	14.61	2.40	13.32	15.09	15.08	33	49.74	745.53	0.00	745.53
2013	39.49	38.47	32.39	32.75	1.43	11.48	11.94	11.42	41	72.33	893.04	0.00	893.04
2014	12.44	11.55	13.69	14.89	0.62	8.93	8.97	9.13	48	67.70	882.65	0.00	882.65
2015	0.64	-0.13	1.38	5.52	0.56	10.83	10.47	10.92	67	81.38	974.29	0.71	975.00
2016	-2.28	-2.74	11.96	6.89	0.73	11.77	10.59	11.34	55	99.39	964.15	2.66	966.81
2017	28.02	27.21	21.83	27.44	1.08	11.55	9.92	10.66	54	71.54	1038.24	0.28	1038.52
2018	3.50	2.64	-4.38	-0.01	0.50	12.79	10.80	11.86	58	77.82	1049.06	0.22	1049.28
2019	40.31	39.17	31.49	31.13	0.61	13.47	11.93	12.25	82	120.67	1382.27	3.10	1385.37
2020	43.58	42.45	18.40	33.47	1.11	21.83	18.79	18.92	134	206.47	1948.11	55.66	2003.77
2021	22.99	22.04	28.71	31.01	0.43	21.34	17.41	17.66	204	256.90	2475.24	85.83	2561.07

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 – 12/31/21. 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 Concentrated Growth Equity (“CGE”) composite has been examined for the periods 11/01/04 – 12/31/21. Verification and performance examination 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 CGE composite was created on 12/31/09 and inception on 11/1/04**. The CGE composite seeks capital appreciation by investing solely in large capitalization equities with above average growth potential. The composite typically holds twenty-five positions representing the MCM Investment Committee’s best ideas. The CGE composite includes actively managed fee paying and non-fee paying equity accounts with a minimum asset value of \$250,000 that are managed with an investment objective of Growth. The percentage of the composite represented by non-fee paying accounts is 2% or less for the period 2014 - 2021. Some accounts hold a cash balance that may impact performance. The standard investment management fee for the CGE composite is 1% of AUA per annum and is negotiable in certain circumstances.

Benchmarks

The composite benchmark is the S&P 500 Index, a 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 FTSE Russell 1000® Growth Index was removed as the secondary benchmark in October 2019 due to increased expenses associated with licensing and usage fees of FTSE Russell Indexes. On 9/30/20, the S&P 500 Growth Index was added as a secondary benchmark. The S&P 500 Growth Index measures stocks using three factors: sales growth, the ratio of earnings change to price, and momentum (12 month change in price). Both indexes are unmanaged and cannot be invested in directly.

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.

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.

**On 6/30/21, the CGE composite inception date was changed from 12/31/95 to 11/1/04 to better represent changes in MCM ownership and the investment management of the CGE composite that occurred in November 2004. The inception date change does not impact the performance data displayed in this GIPS report.