

TOWN OF DEWEY BEACH

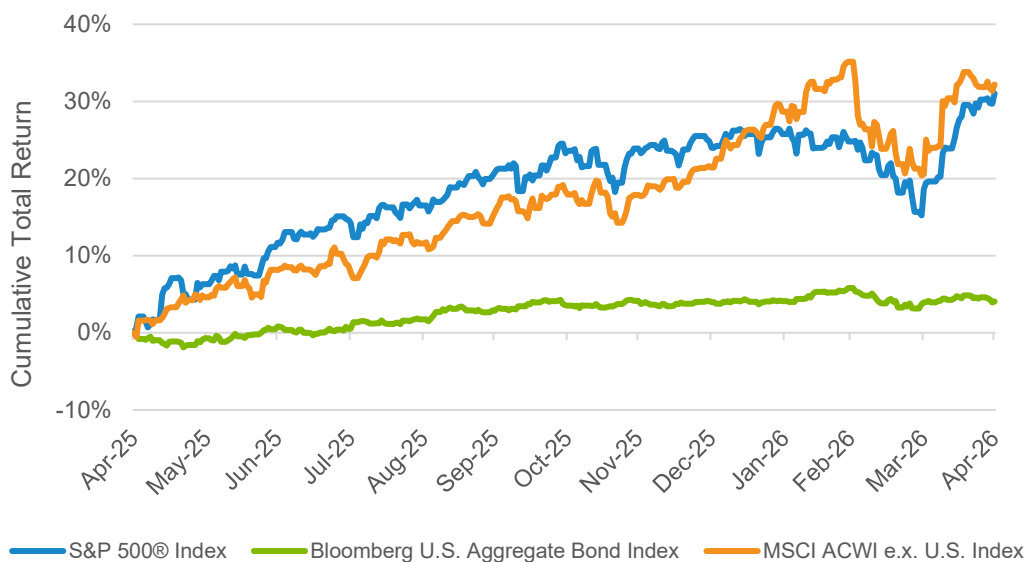
May 6, 2026

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Economic & Market Update

Trailing One-Year Returns Across Major Indices



Key Market Dynamics:

- Global equities rebounded strongly in April, driven by resilient Q1 earnings in the U.S., renewed momentum in the AI theme and a ceasefire in the Middle East.
- Emerging markets outperformed, led by particularly strong earnings results from Asian semiconductor and memory companies that are central to the AI supply chain.
- Investment-grade bonds were broadly flat as markets navigated uncertainty amid persistent inflation, partly due to elevated energy prices. Municipal bonds rallied, supported by a surge in investor demand following a volatile March.

Index Total Returns* by Asset Class	Month-to-Date	Year-to-Date	Trailing 1-Year	Trailing 3-Year	Trailing 5-Year	Trailing 10-Year
Cash (Bloomberg Short Treasury Total Return Index)	0.3%	1.2%	4.1%	4.8%	3.5%	2.3%
Municipal Bonds (Bloomberg Municipal Bond 1-15 Year Blend Index)	0.8%	0.5%	6.0%	3.3%	1.2%	2.1%
Investment-Grade Bonds (Bloomberg U.S. Aggregate Bond Index)	0.1%	0.1%	4.1%	3.5%	0.2%	1.7%
High-Yield Bonds (Bloomberg U.S. Corporate High-Yield Index)	1.7%	1.2%	8.8%	8.8%	4.3%	5.9%
U.S. Large-Cap Equities (S&P 500 Total Return Index)	10.5%	5.7%	31.1%	21.7%	13.1%	15.3%
U.S. Small-Cap Equities (Russell 2000® Total Return Index)	12.2%	13.2%	44.4%	18.2%	5.7%	11.0%
Developed Non-U.S. Equities (MSCI EAFE Net Total Return Index)	7.5%	6.1%	24.6%	15.3%	8.8%	8.8%
Emerging Market (EM) Equities (MSCI EM Net Total Return Index)	14.7%	14.5%	46.7%	20.7%	6.1%	9.2%
Commodities (Bloomberg Commodity Total Return Index)	4.2%	29.6%	44.8%	15.7%	13.2%	7.6%

Source: Bloomberg as of 04/30/2026. *Total returns greater than one year are reported as annualized returns.

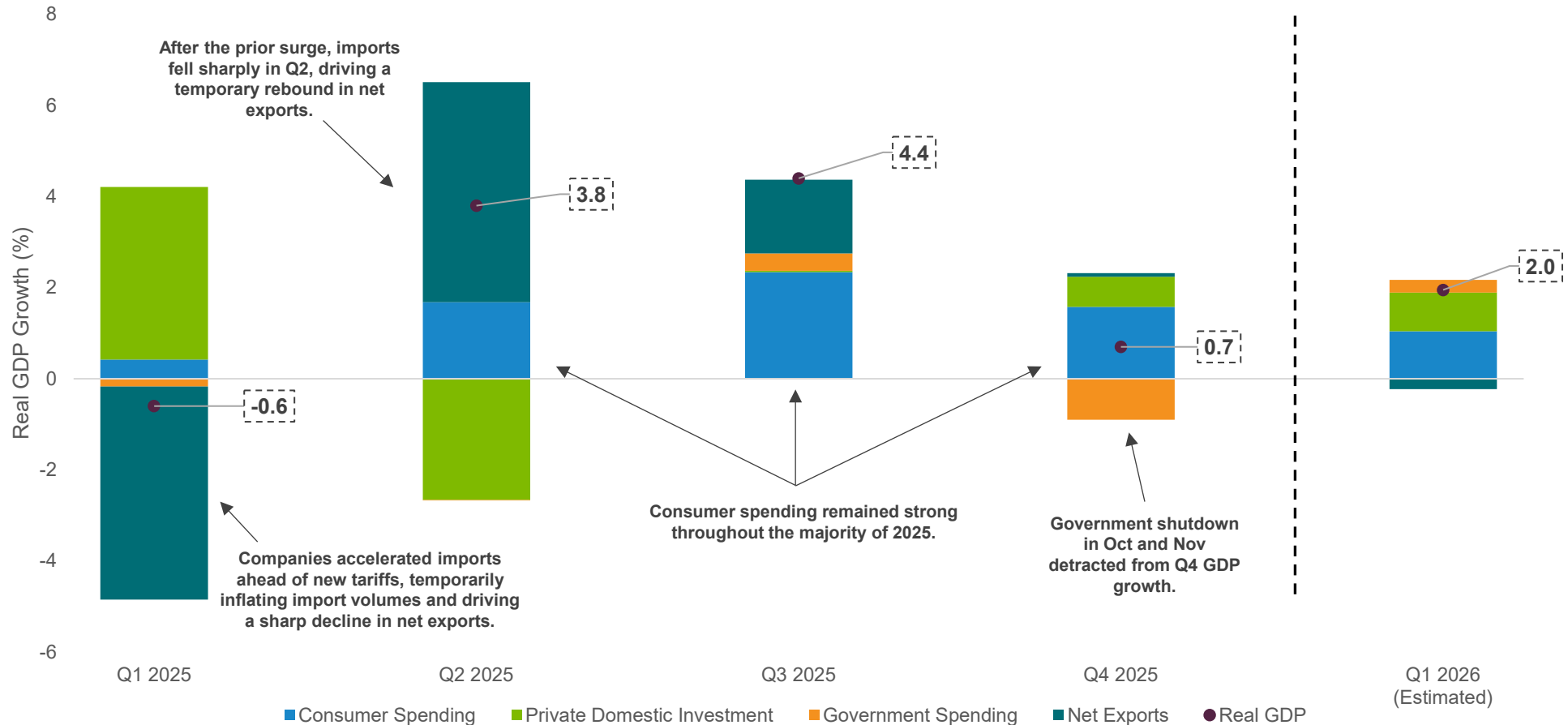
Note: All commentary is as of 04/30/2026 unless otherwise noted. Alternative investments may be available for qualified purchasers and accredited investors only. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

CONSUMER SPENDING REMAINED RESILIENT AS SEVERAL FACTORS AFFECTED GDP GROWTH IN 2025

Economic growth remains solid. Significant investment in AI data center infrastructure supported growth last year and should remain a tailwind in the year ahead. While consumer spending has held steady, we continue to monitor consumer health and labor market conditions closely, as changes in either could have broader second-order effects on demand.

Quarterly GDP volatility in 2025 largely reflected transitory factors — including trade distortions and the government shutdown — while consumer spending remained a steady contributor to economic growth.

Q1-Q4 2025 real GDP from the Bureau of Economic Analysis; Atlanta Fed's Q1 2026 real GDP growth forecast as of 04/01/2026

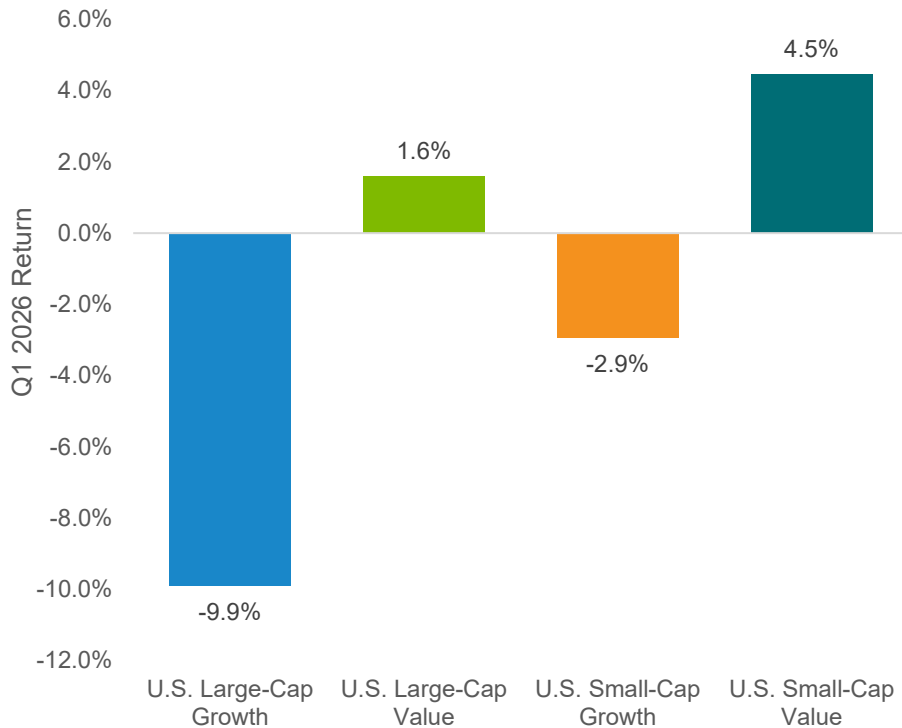


AI DISRUPTION NARRATIVE CREATES SHARP DIVIDE BETWEEN PERCEIVED “WINNERS” & “LOSERS”

As the capabilities of AI advance, public markets have penalized companies and industries whose business models appear more vulnerable to disruption, many of which populate the growth-oriented segment of the U.S. market. In contrast, industries deemed “heavy asset, low obsolescence” and those tied to the AI infrastructure buildout, such as energy, utilities, industrials and capital goods, have benefited from rising demand and investor interest.

Growth indices fell in Q1 as investors questioned the durability of growth for these businesses in an AI world.

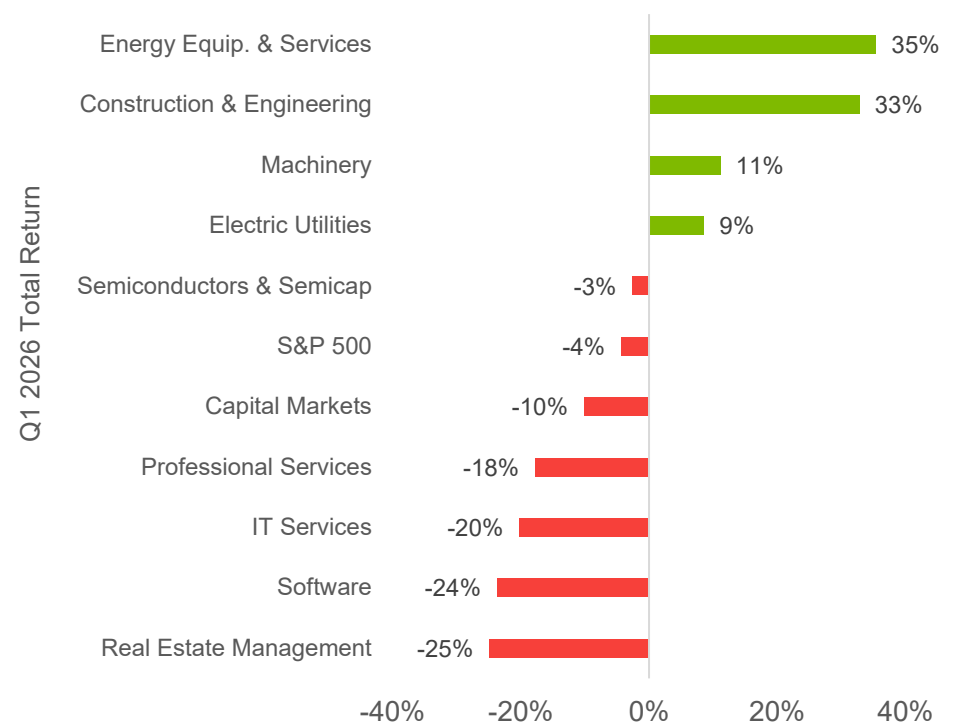
Q1 2026 returns for various U.S. market segments, 12/31/2025-03/31/2026



Source: Bloomberg. U.S. Large-Cap Growth using Russell 1000® Growth Index, U.S. Large-Cap Value using Russell 1000® Value Index, U.S. Small-Cap Growth using Russell 2000® Growth Index, U.S. Small-Cap Value using Russell 2000® Value Index.

Industries tied to the AI infrastructure buildout have markedly outperformed industries deemed at risk.

S&P 500 industry group returns year-to-date, 12/31/2025-03/31/2026



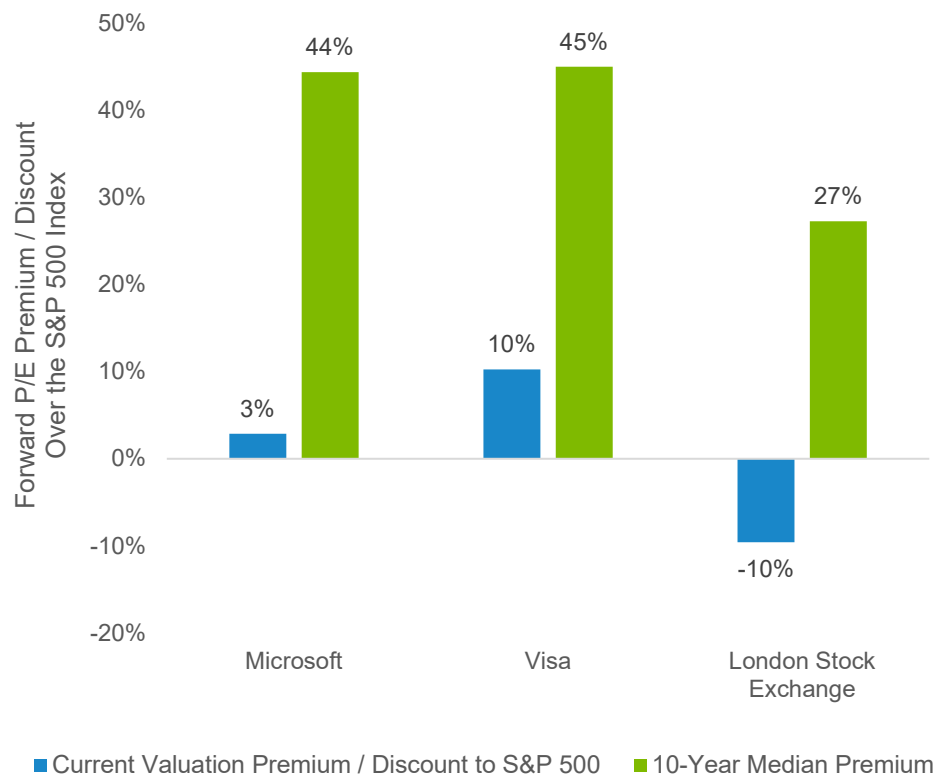
Source: Bloomberg

OPPORTUNITIES AMID AI-DRIVEN VOLATILITY

Perceived AI risk has impacted investor sentiment on many high-quality businesses with strong recurring revenues and asset-light balance sheets, creating opportunities to “lean in” to several high-conviction positions that are currently trading at attractive valuations.

Quality companies such as Microsoft, Visa and London Stock Exchange now trade near or below market multiples...

Forward P/E premium of Microsoft, Visa and London Stock Exchange Group over the S&P 500® Index, 03/31/2016-03/31/2026



Source: Bloomberg

...while maintaining strong and consistent expected earnings growth, underscoring the durability of their business models.

Consensus earnings growth expectations, year-over-year, full year 2026-2028

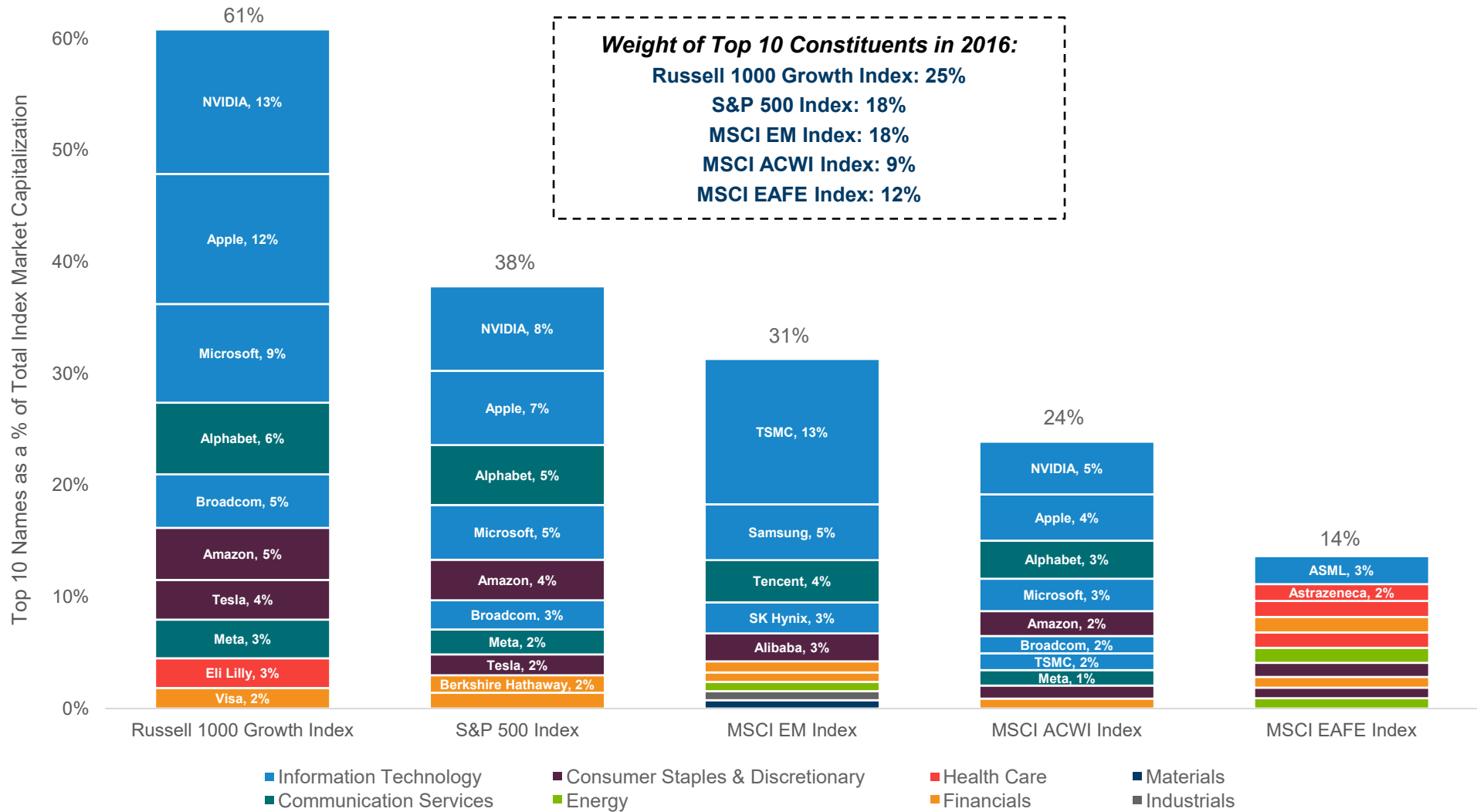


Source: Bloomberg, as of 03/31/2026

DRAMATIC INCREASE IN CONCENTRATION CHALLENGES THE DIVERSIFICATION VALUE OF INDICES

Market indices have become dramatically more concentrated, with the weight of the top 10 stocks in many indices roughly doubling over the last decade. Furthermore, thematic concentration in technology-related stocks means concentration risk is even greater.

Top 10 index constituents for S&P 500® Index, Russell 1000® Growth Index, MSCI ACWI Index, MSCI EM Index and MSCI EAFE Index by market capitalization as of 03/31/2026



Source: Bloomberg

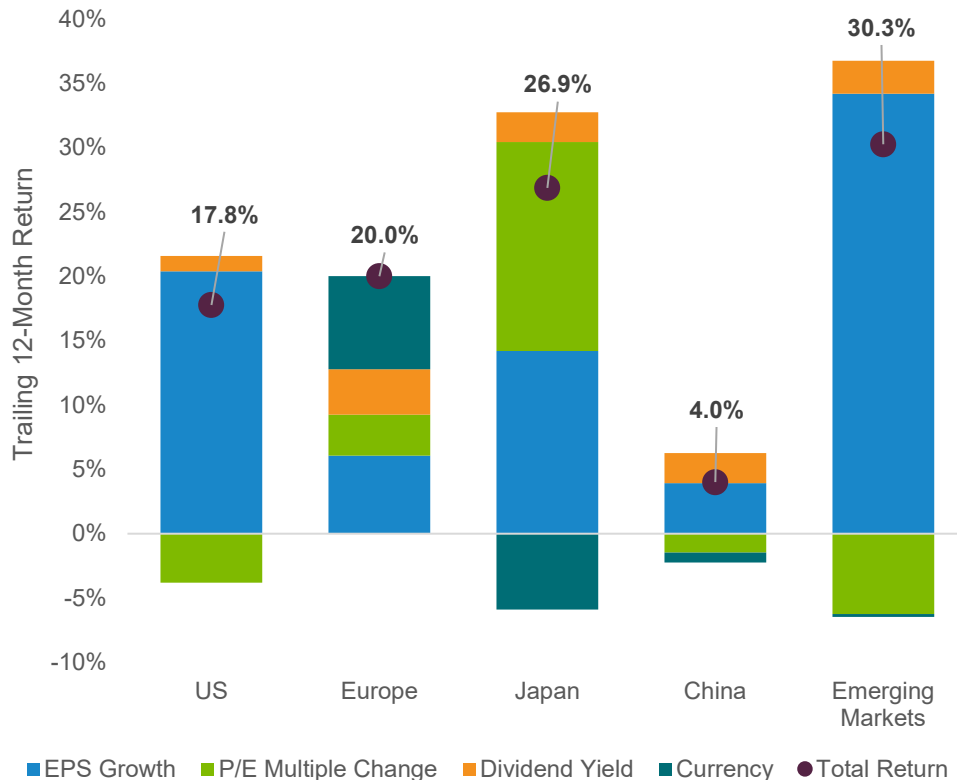
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EARNINGS, CURRENCY AND REFORM INITIATIVES DRIVE INTERNATIONAL MARKETS TO OUTPERFORM

International equities have continued to outperform U.S. markets in 2026, extending the trend from 2025. Strong earnings growth has driven Emerging Markets performance, while structural reform initiatives have fueled recent multiple expansion in much of Asia and particularly in Japan. Although earnings growth has been slower across Europe, relative weakness in the U.S. dollar has contributed meaningfully to returns.

A combination of strong earnings growth and multiple expansion has helped most non-U.S. markets to outperform.

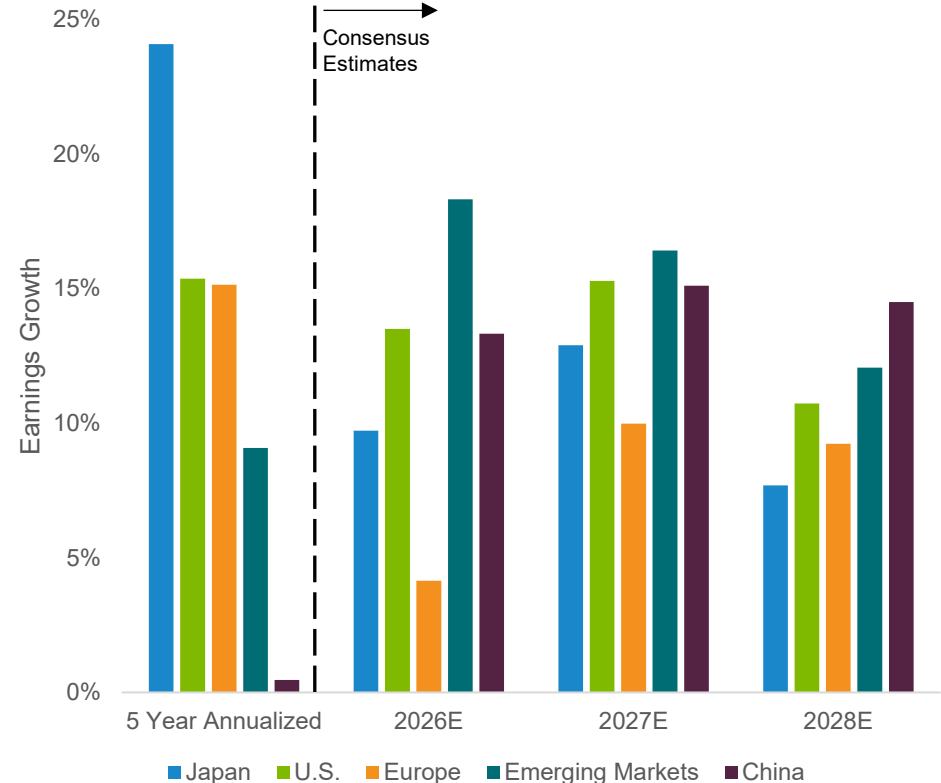
Estimated composition of trailing 12-month total returns across markets; 03/31/2025-03/31/2026



Source: Bloomberg. U.S. (S&P 500® Index), Emerging Markets (MSCI Emerging Markets Net USD Total Return Index), Europe (MSCI Europe USD Total Return Index), Japan (TOPIX), China (MSCI China Index). Multiples based on forward P/E ratio and Earnings based on Earnings Per Share next 12-month estimates.

Earnings growth in Emerging Markets is expected to outpace that of developed regions in the coming years.

Annualized earnings growth using local currency, 12/31/2020-12/31/2025, and earnings growth expectations for 2026, 2027 and 2028



Source: Bloomberg. U.S. (S&P 500® Index), Emerging Markets (MSCI Emerging Markets Net USD Total Return Index), Europe (MSCI Europe USD Total Return Index), Japan (TOPIX), China (MSCI China Index).

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Portfolio Review

ACCOUNT SUMMARY

Town of Dewey Beach

As of 03/31/2026

	Cash & Equivalents	Fixed Income	Large Cap U.S. Equities	Small/Mid Cap U.S. Equities	Global/Developed International	Emerging Markets	Total
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Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Short)

Town Of Dewey Beach, Delaware - Beach Replenishment (Short)	94,471 41.6%	132,451 58.4%	0	0	0	0	\$226,921 100.0%
Total	\$94,471 41.6%	\$132,451 58.4%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$226,921 100.0%

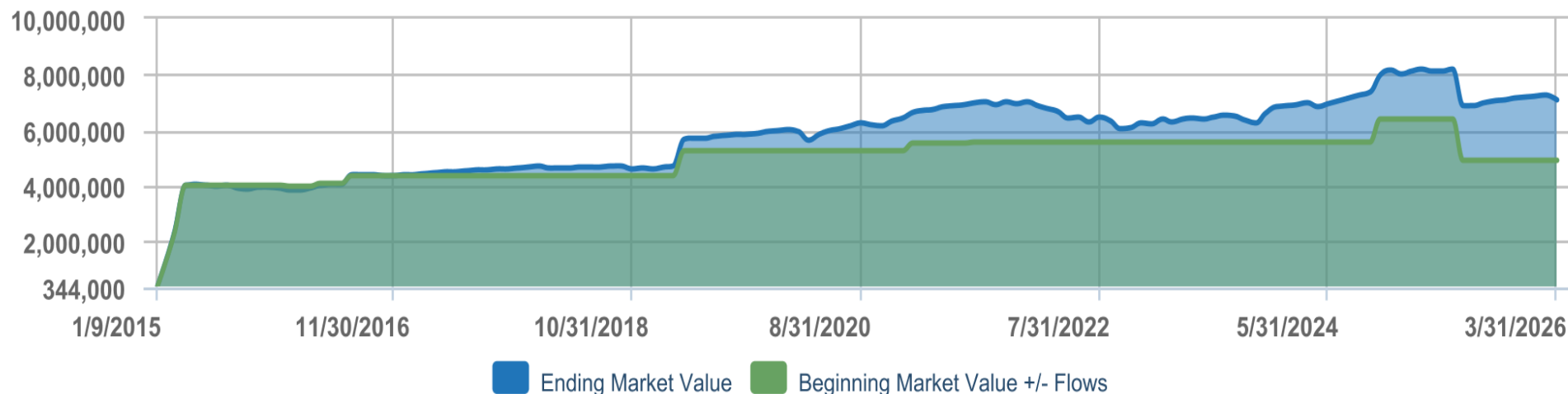
Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Long)

Town Of Dewey Beach, Delaware - Beach Replenishment (Long)	170,272 2.6%	4,794,849 73.0%	827,144 12.6%	336,905 5.1%	322,869 4.9%	112,125 1.7%	\$6,564,164 96.0%
Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FE)	6,779 2.5%	0	265,232 97.5%	0	0	0	\$272,011 4.0%
Total	\$177,051 2.6%	\$4,794,849 70.1%	\$1,092,376 16.0%	\$336,905 4.9%	\$322,869 4.7%	\$112,125 1.6%	\$6,836,176 100.0%
Grand Total	\$271,522 3.8%	\$4,927,300 69.8%	\$1,092,376 15.5%	\$336,905 4.8%	\$322,869 4.6%	\$112,125 1.6%	\$7,063,097 100.0%

CHANGE IN MARKET VALUE

All Accounts

As of 03/31/2026



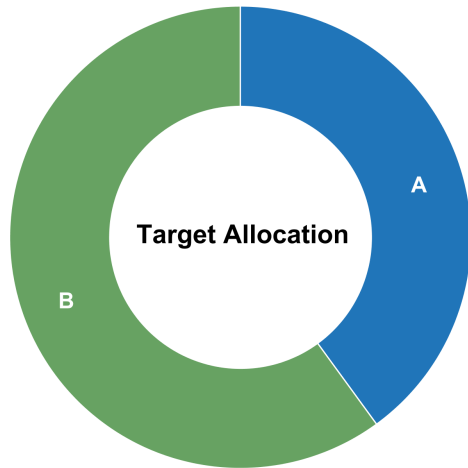
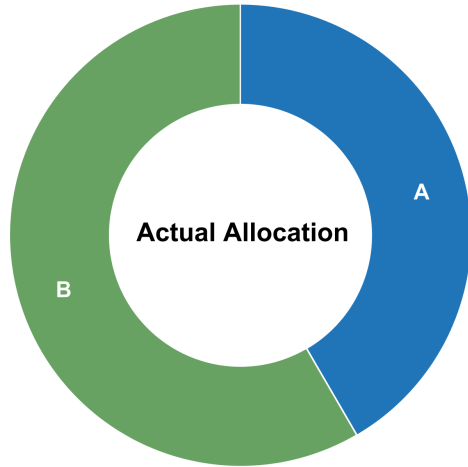
	Inception to Date 01/09/2015	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months	Year to Date
Beginning Portfolio Value	364,182	3,905,502	6,729,475	6,384,969	8,095,873	7,161,202
Net Contributions / Withdrawals	4,533,804	915,784	-604,523	-666,190	-1,466,573	2
Market Value Gain / Loss	851,229	1,008,537	67,272	634,030	160,956	-152,270
Income and Capital Gains	1,597,170	1,501,019	1,036,741	826,887	318,932	65,702
Management Fees	-258,578	-244,554	-152,232	-108,208	-43,177	-10,900
Portfolio Fees and Expenses	-24,710	-23,191	-13,636	-8,391	-2,914	-639
Ending Market Value	\$7,063,097	\$7,063,097	\$7,063,097	\$7,063,097	\$7,063,097	\$7,063,097

- Since inception, the portfolio has generated approximately **\$2.17 million** of net investment value after fees and expenses, increasing from roughly \$4.9 million of beginning value plus early net contributions to \$7.1 million today.

ASSET CLASS ALLOCATION

Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Short)

As of 03/31/2026



Investment Type	Market Value	Actual	Target	Diff.
A Cash & Equivalents	94,471	41.6%	40.0%	1.6%
B Fixed Income	132,451	58.4%	60.0%	-1.6%
Total	\$226,921	100.0%	100.0%	

Note: Graph reflects only supervised assets.

PERFORMANCE SUMMARY

Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Short)

As of 03/31/2026

	Asset Weighting	Inception to Date 01/31/2015	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months	Year to Date
Cash & Equivalents	41.63%	2.0	2.3	3.4	4.8	4.0	0.9
Fixed Income	58.37%	--	--	--	4.9	5.4	0.0
Bloomberg Aggregate		1.6	1.7	0.3	3.6	4.3	-0.1
TOTAL PORTFOLIO - GROSS	100.00%	1.4	1.7	2.2	4.9	4.9	0.3
TOTAL PORTFOLIO - NET	100.00%	1.2	1.4	2.0	4.7	4.6	0.3
Consumer Price Index (CPI)		3.1	3.3	4.5	3.0	3.3	1.9

All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest. Performance for periods greater than one year are annualized.

CALENDAR YEAR PERFORMANCE

Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Short)

As of 12/31/2025

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash & Equivalents	0.7	1.7	2.5	0.4	0.0	1.6	5.2	5.2	4.2
Fixed Income	--	--	--	--	--	-9.4	5.7	2.9	8.3
Bloomberg Aggregate	3.5	0.0	8.7	7.5	-1.5	-13.0	5.5	1.3	7.3
Total Portfolio - Gross	0.7	1.7	2.5	0.4	0.0	-5.0	5.8	3.7	6.6
Total Portfolio - Net	0.5	1.5	2.2	0.2	-0.3	-5.1	5.8	3.4	6.3
Consumer Price Index (CPI)	2.1	1.9	2.3	1.4	7.0	6.5	3.4	2.9	2.7

All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.

All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.

PERFORMANCE DETAIL

Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Short)

As of 03/31/2026

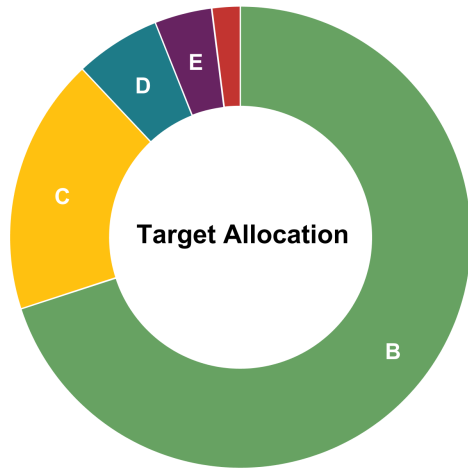
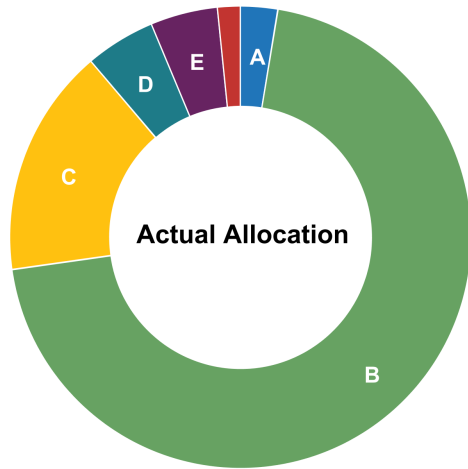
	Asset Weighting	Investment Inception	Investment Inception to Date	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months	Year to Date
Fixed Income Taxable Funds								
Artisan High Income Fund	5.77%	10/31/2025	-0.1	--	--	--	--	-0.9
Bloomberg U.S. High Yield 2% Issuer Cap			0.7	6.1	4.2	8.6	7.0	-0.5
Metropolitan West Unconstrained Bond Fund	11.72%	10/31/2025	1.1	--	--	--	--	0.3
Bloomberg Aggregate			0.4	1.7	0.3	3.6	4.3	-0.1
Voya Intermediate Bond Fund	40.87%	09/30/2023	7.0	--	--	--	4.7	0.0
Bloomberg Aggregate			6.1	1.7	0.3	3.6	4.3	-0.1

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest. Performance for periods greater than one year are annualized.

ASSET CLASS ALLOCATION

Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Long)

As of 03/31/2026



Investment Type	Market Value	Actual	Target	Diff.
A Cash & Equivalents	177,051	2.6%	0.0%	2.6%
B Fixed Income	4,794,849	70.1%	70.0%	0.1%
C Large Cap U.S. Equities	1,092,376	16.0%	18.0%	-2.0%
D Small/Mid Cap U.S. Equities	336,905	4.9%	6.0%	-1.1%
E Global/Developed International	322,869	4.7%	4.0%	0.7%
F Emerging Markets	112,125	1.6%	2.0%	-0.4%
Total	\$6,836,176	100.0%	100.0%	

Note: Graph reflects only supervised assets.

PERFORMANCE SUMMARY

Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Long)

As of 03/31/2026

	Asset Weighting	Inception to Date 01/31/2015	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months	Year to Date
Cash & Equivalents	2.59%	2.0	2.2	3.4	4.7	4.1	0.9
Fixed Income	70.14%	1.9	2.0	1.4	4.9	5.3	0.0
Bloomberg Aggregate		1.6	1.7	0.3	3.6	4.3	-0.1
Equities	27.27%	10.5	12.0	8.3	15.8	11.3	-4.5
MSCI All Country World Net		10.0	11.3	9.5	16.6	20.0	-3.2
U.S. Equities	20.38%	12.4	13.7	9.0	16.0	8.6	-5.3
S&P 500		13.2	14.2	12.1	18.3	17.8	-4.3
Russell 2000		8.5	9.9	3.8	13.1	25.7	0.9
Non-U.S. Equities	6.89%	6.7	8.4	7.3	16.4	20.8	-2.2
MSCI ACWI ex-U.S. Net		6.9	8.4	7.0	14.5	24.9	-0.7
TOTAL PORTFOLIO - GROSS	100.00%	4.4	5.0	3.5	8.0	7.2	-1.3
TOTAL PORTFOLIO - NET	100.00%	4.0	4.5	3.0	7.4	6.5	-1.4
*Blended Benchmark		1.0	0.9	-0.6	2.4	4.0	-0.3

All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.

*Blended Benchmark: 100% U.S. 10-Year Treasury Bill

Performance for periods greater than one year are annualized.

CALENDAR YEAR PERFORMANCE

Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Long)

As of 12/31/2025

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash & Equivalents	0.7	1.7	2.4	0.4	0.0	1.5	5.0	5.2	4.3
Fixed Income	2.4	0.4	6.9	5.4	-1.2	-9.4	5.7	2.8	8.3
Bloomberg Aggregate	3.5	0.0	8.7	7.5	-1.5	-13.0	5.5	1.3	7.3
Equities	24.5	-9.5	32.9	16.1	21.4	-20.3	29.1	19.9	13.3
MSCI All Country World Net	24.0	-9.4	26.6	16.3	18.5	-18.4	22.2	17.5	22.3
U.S. Equities	23.8	-5.1	35.2	16.1	27.9	-21.7	33.9	20.5	10.5
S&P 500	21.8	-4.4	31.5	18.4	28.7	-18.1	26.3	25.0	17.9
Russell 2000	14.7	-11.0	25.5	20.0	14.8	-20.4	16.9	11.5	12.8
Non-U.S. Equities	28.4	-19.2	26.7	16.4	7.5	-17.3	18.4	18.4	22.9
MSCI ACWI ex-U.S. Net	27.2	-14.2	21.5	10.7	7.8	-16.0	15.6	5.5	32.4
Total Portfolio - Gross	8.2	-1.4	12.2	9.7	6.0	-12.7	11.7	7.5	9.8
Total Portfolio - Net	7.8	-1.8	11.7	9.3	5.6	-13.0	11.3	6.8	9.1
*Blended Benchmark	2.5	0.9	8.5	10.0	-3.1	-14.9	3.6	-0.7	8.4

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*Blended Benchmark: 100% U.S. 10-Year Treasury Bill

PERFORMANCE DETAIL

Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Long)

As of 03/31/2026

	Asset Weighting	Investment Inception	Investment Inception to Date	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months	Year to Date
Fixed Income Taxable Funds								
Artisan High Income Fund	6.94%	10/31/2025	-0.1	--	--	--	--	-0.9
Bloomberg U.S. High Yield 2% Issuer Cap			0.7	6.1	4.2	8.6	7.0	-0.5
Metropolitan West Unconstrained Bond Fund	14.07%	10/31/2025	1.1	--	--	--	--	0.3
Bloomberg Aggregate			0.4	1.7	0.3	3.6	4.3	-0.1
Voya Intermediate Bond Fund	49.14%	10/31/2024	5.0	--	--	--	4.7	0.0
Bloomberg Aggregate			4.6	1.7	0.3	3.6	4.3	-0.1
Separately Managed Equity Portfolios								
Flexible Equity Portfolio	3.98%	01/31/2015	13.0	14.4	9.8	16.7	5.6	-7.3
S&P 500			13.2	14.2	12.1	18.3	17.8	-4.3
U.S. Large Cap Equity Funds								
iShares Russell 1000 Growth Index ETF	1.54%	12/31/2025	-9.8	--	--	--	--	-9.8
Russell 1000 Growth			-9.8	16.8	12.8	21.2	18.8	-9.8
iShares S&P 500 Index ETF	6.54%	09/30/2025	-1.8	--	--	--	--	-4.4
S&P 500			-1.8	14.2	12.1	18.3	17.8	-4.3
Eagle Capital Select Equity ETF	4.02%	09/30/2025	-2.2	--	--	--	--	-6.3
S&P 500			-1.8	14.2	12.1	18.3	17.8	-4.3
U.S. Small/Mid Cap Equity Funds								
Brown Advisory Sustainable Small-Cap Core Fund	4.93%	11/30/2021	2.9	--	--	10.3	15.6	-0.7
Russell 2000			4.5	9.9	3.8	13.1	25.7	0.9

PERFORMANCE DETAIL

Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Long)

As of 03/31/2026

	Asset Weighting	Investment Inception	Investment Inception to Date	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months	Year to Date
Global/Developed International Funds								
Brown Advisory Global Leaders Fund	3.22%	04/30/2020	11.9	--	6.9	12.3	6.0	-8.1
MSCI All Country World Net			14.2	11.3	9.5	16.6	20.0	-3.2
Artisan Global Value Fund	0.48%	12/31/2025	-3.0	--	--	--	--	-3.0
MSCI All Country World Net			-3.2	11.3	9.5	16.6	20.0	-3.2
BA WMC Japan Equity Fund	1.02%	10/31/2025	10.4	--	--	--	--	4.8
Tokyo Stock Price Index (TOPIX)			2.8	8.8	7.0	16.2	26.6	1.8
Emerging Markets Funds								
BA Emerging Markets Select Fund	1.64%	05/31/2019	9.8	--	5.4	15.3	30.9	3.0
MSCI Emerging Markets Net			7.6	7.8	3.7	14.8	29.6	-0.2

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest. Performance for periods greater than one year are annualized.

Investment Policy Statement (IPS)

INVESTMENT POLICY STATEMENT (IPS)

Subject Area	
<p>Investment Objectives</p>	<ul style="list-style-type: none"> ▪ The primary financial objective is to "preserve the real (inflation-adjusted) principal value of the town's invested assets." ▪ Maintain liquidity and match funds to ensure that the Town can meet its short- and long-term cash flow requirements. ▪ Within the constraints of the IPS, increase the real (inflation-adjusted) value of the portfolio beyond that currently achieved with those funds needed for the Town's short-term operational and capital needs.
<p>Spending Policy & Liquidity Restrictions</p>	<ul style="list-style-type: none"> ▪ At the beginning of the fiscal year, the Town Manager will identify the cash reserves that need to be in place for the year's operating budget, and the five-year historical general and beach replenishment budget (updated each year). ▪ The Town Manager shall notify the Investment Committee, who will work with the Investment Manager, of any anticipated need for cash withdrawals in the future. ▪ The investment manager may assume that a cash reserve of 20% of the portfolio value is reasonable for investments deemed "short-term" unless otherwise indicated by the Commissioners or Town Manager. For Investments deemed "long-term," the investment manager may assume no need to maintain a cash reserve.
<p>Brown Advisory's Level of Discretion</p>	<ul style="list-style-type: none"> ▪ The Investment Manager appointed to execute the policy will invest the portfolio in accordance with this policy. In particular, the investment manager is accorded full discretion, within policy limits, to (1) select individual securities, (2) adjust the maturity mix, where applicable, and (3) diversify the assets.
<p>Asset Allocation Ranges & Target Allocation</p>	<ul style="list-style-type: none"> ▪ Short-Term Portfolios: 40% cash & 60% fixed income; 0% equities ▪ Long-Term Portfolios: 70% cash & fixed income, 30% equities

Holdings Summary

HOLDINGS SUMMARY

Town Of Dewey Beach, Delaware - Beach Replenishment (Short)

As of 03/31/2026

Security	Quantity/ Commitment	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		94,471		94,471	41.6	0	3,347	3.6
CASH & EQUIVALENTS		94,471		94,471	100.0	0	3,347	3.6
First American Government Obligations Fund CI Z		94,471	0.00	94,471	100.0	0	3,347	3.6
Fixed Income		127,934		132,451	58.4	4,516	6,714	5.1
FIXED INCOME - TAXABLE		127,934		132,451	100.0	4,516	6,714	5.1
TAXABLE FIXED INCOME MUTUAL FUNDS		127,934		132,451	100.0	4,516	6,714	5.1
Metropolitan West Unconstrained Bond Fund CI I - (mwcix)	2,562	26,900	10.38	26,593	20.1	-307	1,472	5.5
Artisan High Income Fund CI Inst - (aphfx)	1,463	13,470	8.96	13,104	9.9	-366	950	7.3
Voya Intermediate Bond Fund CI I - (iicix)	10,600	87,564	8.75	92,754	70.0	5,189	4,292	4.6
Total Portfolio		\$222,405		\$226,921	100.0	\$4,516	\$10,061	

The data contained herein is for informational purposes only and has been prepared from sources believed reliable but not guaranteed by us as to timeliness or accuracy. This information is not a complete summary or statement of all available data, and is not intended to be a suggestion or recommendation to engage in or refrain from a particular course of action. Please compare the investment information included in this report with the information you receive from your custodian and call your custodian or investment manager if you have questions or if there are any discrepancies.

HOLDINGS SUMMARY

Town Of Dewey Beach, Delaware - Beach Replenishment (Long)

As of 03/31/2026

Security	Quantity/ Commitment	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		170,272		170,272	2.6	0	6,033	3.6
CASH & EQUIVALENTS		170,272		170,272	100.0	0	6,033	3.6
First American Government Obligations Fund CI Z		170,272	0.00	170,272	100.0	0	6,033	3.6
Fixed Income		4,650,965		4,794,849	73.0	143,885	243,047	5.1
FIXED INCOME - TAXABLE		4,650,965		4,794,849	100.0	143,885	243,047	5.1
TAXABLE FIXED INCOME MUTUAL FUNDS		4,650,965		4,794,849	100.0	143,885	243,047	5.1
Metropolitan West Unconstrained Bond Fund CI I - (mwcix)	92,635	972,620	10.38	961,550	20.1	-11,070	53,226	5.5
Artisan High Income Fund CI Inst - (aphfx)	52,914	487,310	8.96	474,109	9.9	-13,201	34,385	7.3
Voya Intermediate Bond Fund CI I - (iicix)	383,908	3,191,035	8.75	3,359,191	70.1	168,156	155,436	4.6
US Equities		1,173,218		1,164,049	17.7	-9,170	8,914	0.8
EQUITY MUTUAL FUNDS		316,592		336,905	28.9	20,313	229	0.1
Brown Advisory Sustainable Small-Cap Core Fund - CI Inst. - (bafyx)	31,664	316,592	10.64	336,905	28.9	20,313	229	0.1
EXCHANGE TRADED/CLOSED-END FUNDS		856,626		827,144	71.1	-29,482	8,685	1.1
iShares Core S&P 500 ETF - (ivv)	684	455,838	653.21	446,796	38.4	-9,042	6,604	1.5
iShares Russell 1000 Growth Index ETF - (iwf)	247	117,967	426.40	105,321	9.0	-12,646	468	0.4
Eagle Capital Select Equity ETF - (eagl)	9,041	282,821	30.42	275,027	23.6	-7,793	1,613	0.6
Non US Equities		306,696		434,994	6.6	128,299	3,320	0.8
INTERNATIONAL EQUITY MUTUAL FUNDS		306,696		434,994	100.0	128,299	3,320	0.8
Brown Advisory Emerging Markets Select Fund CI Inst - (bafqx)	7,386	57,930	15.18	112,125	25.8	54,195	1,880	1.7
Artisan Global Value Fund CI Ins - (aphgx)	1,201	34,000	27.35	32,847	7.6	-1,153	376	1.1
Brown Advisory Global Leaders Fund CI Inst - (bafix)	8,195	149,382	26.84	219,962	50.6	70,580	1,065	0.5
BA - WMC Japan Equity Fund - CI Inst. - (bafjx)	5,795	65,384	12.09	70,060	16.1	4,676	0	0.0
Total Portfolio		\$6,301,151		\$6,564,164	100.0	\$263,014	\$261,315	

HOLDINGS SUMMARY

Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FE)

As of 03/31/2026

Security	Quantity/ Commitment	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		6,779		6,779	2.5	0	240	3.5
CASH & EQUIVALENTS		6,779		6,779	100.0	0	240	3.5
First American Government Obligations Fund CI Z		6,779	0.00	6,779	100.0	0	240	3.5
US Equities		103,066		265,232	97.5	162,166	2,442	0.9
COMMON STOCK		103,066		265,232	100.0	162,166	2,442	0.9
Communication Services		4,751		35,560	13.4	30,809	114	0.3
Meta Platforms, Inc. - (meta)	24	2,762	572.13	13,731	5.2	10,969	50	0.4
Alphabet, Inc. Cl A - (googl)	39	1,024	287.56	11,215	4.2	10,190	33	0.3
Alphabet, Inc. Cl C - (goog)	37	964	286.86	10,614	4.0	9,650	31	0.3
Consumer Discretionary		9,163		28,880	10.9	19,717	108	0.4
Amazon.com, Inc. - (amzn)	60	4,240	208.27	12,496	4.7	8,256	0	0.0
Lowe's Companies, Inc. - (low)	11	739	236.28	2,599	1.0	1,860	53	2.0
Booking Holdings, Inc. - (bkng)	1	968	4,210.32	4,210	1.6	3,243	2	0.0
TJX Companies, Inc. - (tjx)	28	956	159.70	4,472	1.7	3,515	54	1.2
Amer Sports, Inc. - (as)	155	2,259	32.92	5,103	1.9	2,843	0	0.0
Consumer Staples		9,598		9,453	3.6	-145	252	2.7
Mondelez International, Inc. - (mdlz)	75	4,318	57.64	4,323	1.6	5	150	3.5
US Foods Holding Corp. - (usfd)	40	3,156	92.21	3,688	1.4	532	0	0.0
Nomad Foods Ltd - (nomd)	150	2,124	9.61	1,442	0.5	-683	102	7.1
Energy		1,895		7,999	3.0	6,104	213	2.7
Suncor Energy, Inc. - (su)	121	1,895	66.11	7,999	3.0	6,104	213	2.7
Financials		23,126		62,471	23.6	39,345	531	0.8
American International Group, Inc. - (aig)	37	2,535	75.25	2,784	1.0	249	67	2.4
Bank of America Corp. - (bac)	92	1,420	48.75	4,485	1.7	3,065	103	2.3
Mastercard, Inc. - (ma)	22	1,815	499.66	10,993	4.1	9,178	77	0.7
Progressive Corp. - (pgr)	17	1,988	198.24	3,370	1.3	1,382	7	0.2

HOLDINGS SUMMARY

Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FE)

As of 03/31/2026

Security	Quantity/ Commitment	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Charles Schwab Corp. - (schw)	67	5,285	93.98	6,297	2.4	1,012	86	1.4
Visa, Inc. - (v)	37	2,334	302.24	11,183	4.2	8,849	99	0.9
First Citizens BancShares, Inc. Cl A - (fcnca)	2	1,269	1,884.66	3,769	1.4	2,501	17	0.4
Berkshire Hathaway, Inc. Cl B - (brk.b)	21	2,866	479.20	10,063	3.8	7,197	0	0.0
KKR & Co., Inc - (kkc)	103	3,615	92.50	9,528	3.6	5,912	76	0.8
Health Care		18,828		26,407	10.0	7,579	351	1.3
Align Technology, Inc. - (algn)	18	3,414	171.43	3,086	1.2	-328	0	0.0
Danaher Corp. - (dhr)	18	4,106	189.60	3,413	1.3	-694	29	0.8
Edwards Lifesciences Corp. - (ew)	69	1,490	80.08	5,526	2.1	4,036	0	0.0
Illumina, Inc. - (ilmn)	26	2,154	123.26	3,205	1.2	1,050	0	0.0
UnitedHealth Group, Inc. - (unh)	24	5,055	270.59	6,494	2.4	1,439	212	3.3
Elevance Health, Inc. - (elv)	16	2,609	292.75	4,684	1.8	2,075	110	2.4
Industrials		10,104		25,032	9.4	14,928	342	1.4
Canadian National Railway Co. - (cni)	11	728	102.77	1,130	0.4	403	30	2.6
General Electric Co. - (ge)	15	1,319	283.77	4,257	1.6	2,938	28	0.7
Old Dominion Freight Line, Inc. - (odfl)	16	2,386	195.40	3,126	1.2	740	19	0.6
United Rentals, Inc. - (uri)	8	367	728.56	5,828	2.2	5,461	63	1.1
Watsco, Inc. - (wso)	4	1,414	363.79	1,455	0.5	41	53	3.6
Carrier Global Corp. - (carr)	106	1,725	56.31	5,969	2.3	4,244	102	1.7
Ferguson Enterprises Inc - (ferg)	14	2,164	233.26	3,266	1.2	1,102	48	1.5
Information Technology		25,602		69,430	26.2	43,828	530	0.8
Apple, Inc. - (aapl)	15	351	253.79	3,807	1.4	3,456	16	0.4
Analog Devices, Inc. - (adi)	19	1,719	318.14	6,045	2.3	4,325	84	1.4
Autodesk, Inc. - (adsk)	14	3,014	239.40	3,352	1.3	337	0	0.0
Intuit, Inc. - (intu)	11	2,131	432.38	4,756	1.8	2,625	53	1.1
KLA Corp. - (klac)	4	2,460	1,472.41	5,890	2.2	3,430	30	0.5

HOLDINGS SUMMARY

Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FE)

As of 03/31/2026

Security	Quantity/ Commitment	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Microsoft Corp. - (msft)	41	1,671	370.17	15,177	5.7	13,506	149	1.0
NVIDIA Corp. - (nvda)	40	7,501	174.40	6,976	2.6	-525	2	0.0
SAP SE Sponsored ADR - (sap)	18	3,430	171.21	3,082	1.2	-349	34	1.1
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR - (tsm)	52	1,893	337.95	17,573	6.6	15,680	156	0.9
Marvell Technology, Inc. - (mrvl)	28	1,431	99.05	2,773	1.0	1,342	7	0.2
Total Portfolio		\$109,845		\$272,011	100.0	\$162,166	\$2,682	

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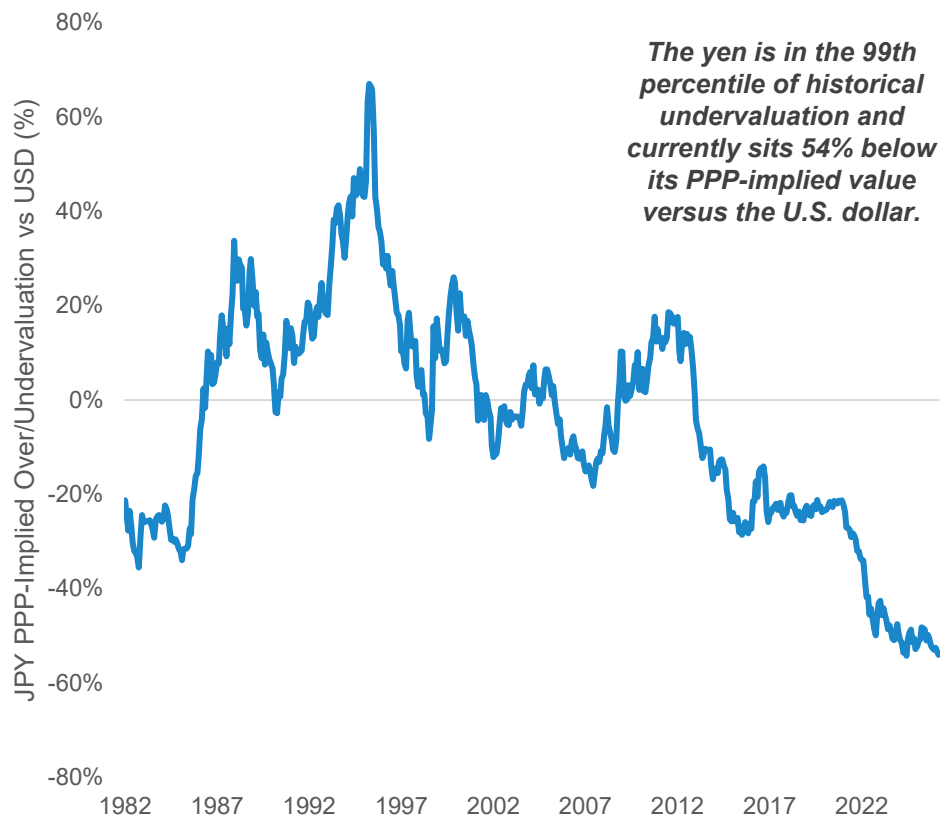
Appendix

JAPAN: A NEW POLICY PHASE IS EMERGING, WITH EARLY SIGNALS REMAINING CONSTRUCTIVE

Despite the latest fiscal stimulus package, Japan's debt burden continues to decline relative to GDP, indicating that firmer nominal growth is helping absorb the public debt load rather than weakening fiscal stability. Additionally, while the Japanese yen has been a headwind to returns, the currency remains extremely undervalued relative to history and on a purchasing parity basis.

The yen remains undervalued on a purchasing power parity (PPP) basis, and rising Japanese rates could buoy the yen.

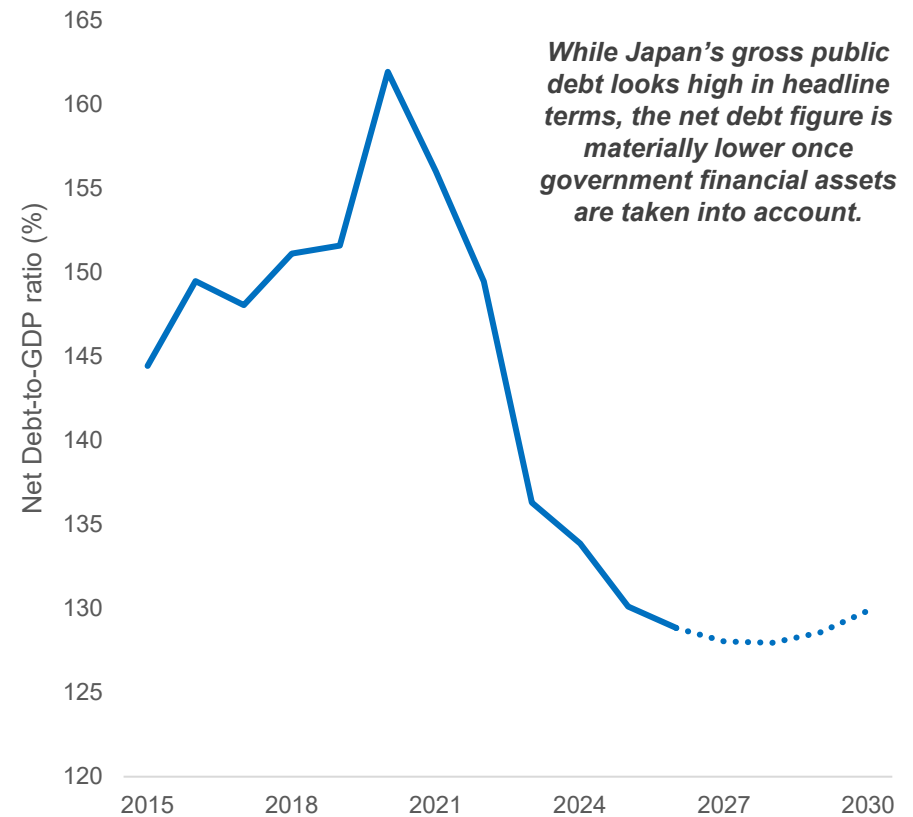
Deviation of USD/JPY spot price from PPP-implied fair value, 01/31/1982-03/31/2026



Source: Bloomberg. PPP refers to the fair-value exchange rate based on the relative purchasing power of Japan and the U.S., using Bloomberg's Consumer Price Index-based methodology

Despite recent fiscal stimulus, Japan's debt burden has continued to fall.

Japanese general government net debt as a % of GDP, 12/31/2015-12/31/2030



Source: Bloomberg, as of 03/31/2026

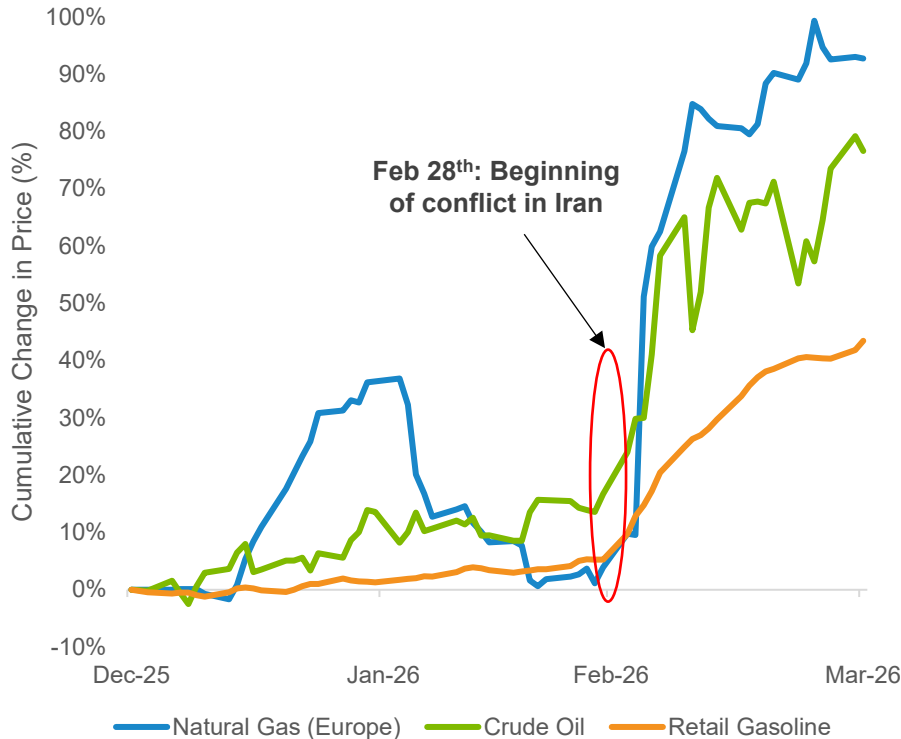
Note: All commentary is as of 03/31/2026 unless otherwise noted. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

MIDDLE EAST CONFLICT CREATES SURGE IN GLOBAL ENERGY PRICES

Shipments through the Strait of Hormuz, which account for roughly a fifth of global oil and a quarter of global liquid natural gas (LNG) exports, have effectively halted since the conflict in Iran began. Energy prices have spiked as a result, stoking concerns about inflation and economic growth, particularly for European and Asian economies, which rely more heavily on energy imports.

Energy prices have spiked as markets consider the possibility of an extended supply shock.

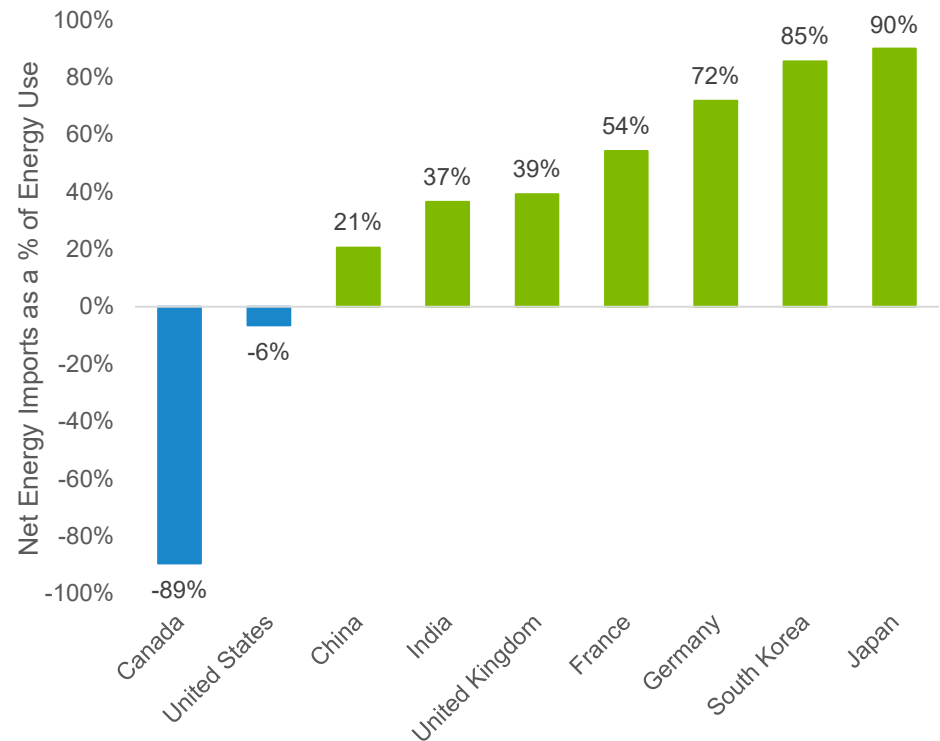
Cumulative change in spot price, 12/31/2025-03/31/2026



Source: Bloomberg

Europe and Asia are more exposed to elevated prices, while the U.S. is somewhat insulated as a net energy exporter.

Net energy imports as a % of total energy consumption as of 12/31/2022, representing the most recent data available



Source: World Bank

GEOPOLITICAL EVENTS OFTEN CREATE VOLATILITY BUT RARELY LEAD TO PROLONGED BEAR MARKETS

While geopolitical events can fuel near-term market volatility, the effects are usually temporary, unless they coincide with a major disruption to global trade (e.g., World War II) or a recession-inducing commodity price spike (e.g., the 1973 Oil Embargo, when the price of oil more than tripled).

S&P 500® Total Return Index Following Prominent Geopolitical Events

Event	Date of Event	1-Day Return	3-Mo. Return	6-Mo. Return	Length of Recovery* (in months)
Germany Invades France	05/10/1940	-3.0%	-10.5%	-0.8%	32
Attack on Pearl Harbor	12/07/1941	-3.8%	-7.8%	-7.2%	7
Oil Embargo	10/16/1973	0.1%	-13.1%	-13.4%	27
Iranian Revolution	10/31/1978	-1.5%	7.1%	10.5%	1
Iraq Invades Kuwait	08/02/1990	-1.1%	-11.5%	-1.7%	6
September 11 Attacks	09/11/2001	-4.9%	4.4%	7.7%	1
Iraq War	03/20/2003	0.2%	14.4%	19.6%	1
COVID-19	02/20/2020	-0.4%	-11.8%	1.0%	6
Russia's Invasion of Ukraine	02/24/2022	1.5%	-6.4%	-1.2%	1
Recent Iran Conflict	02/28/2026	0.0%	N/A	N/A	N/A
<i>Median</i>		-0.8%	-7.8%	-0.8%	6

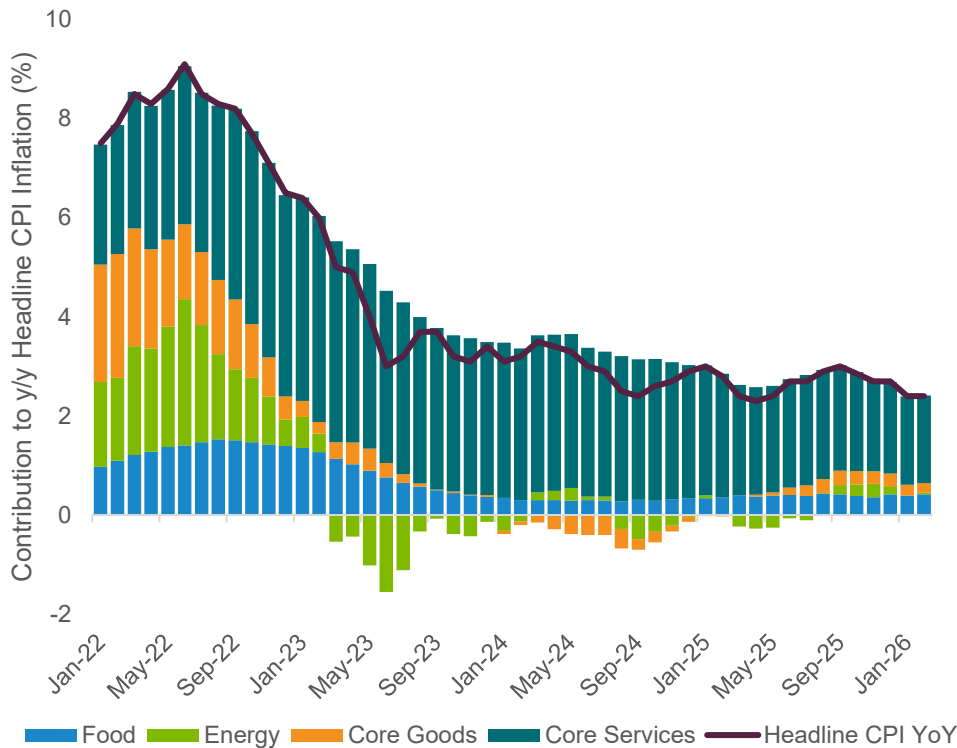
Source: Bloomberg. Note: **Length of Recovery" refers to the time required for the S&P 500 Total Return Index to return to its pre-drawdown level following a geopolitical event. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

INFLATION CROSSWINDS: SERVICES DISINFLATION VS. GOODS INFLATION

Nearly a year after the implementation of broadly higher tariffs, inflation data has shown limited upside, as disinflation in services (particularly housing) has offset higher goods prices. The conflict in the Middle East have caused a surge in energy prices that creates uncertainty moving forward, though the U.S.'s increased domestic production of oil may help limit the impact relative to past episodes.

Services disinflation has counteracted elevated goods inflation, but the Iran conflict creates new upside risks.

Contributions to Headline Consumer Price Index (CPI) inflation; 12/31/2021-02/28/2026, representing the most recent data available



Source: Bloomberg; Brown Advisory interpolation of October 2025 CPI due to omitted BLS report

One-year inflation expectations have jumped with energy prices, but the market expects this impact to be transitory.

CPI swaps-implied inflation rate expectations; 12/31/2023-03/31/2026



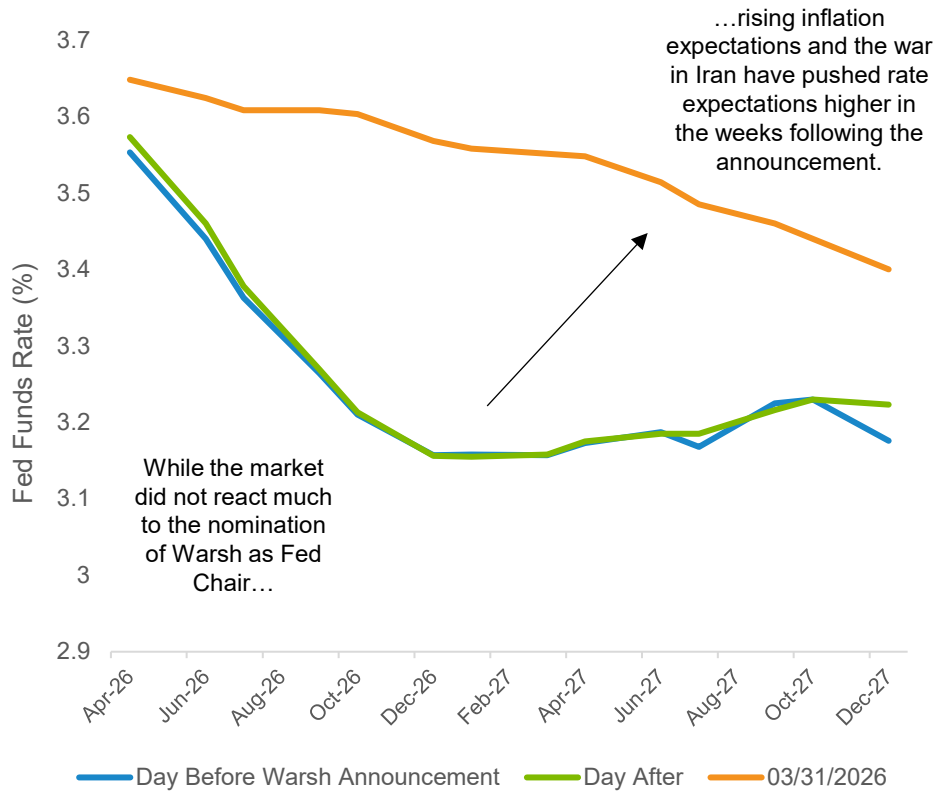
Source: Bloomberg

COULD NEW FED LEADERSHIP LEAD TO MORE RATE CUTS?

Chairman Powell signaled uncertainty about when or if the Fed will cut rates further. Conversely, President Trump has voiced a desire for lower rates and announced Kevin Warsh as his nominee to replace Jerome Powell when his term expires in May. Warsh, a far more traditional candidate than many reported to be on the “short list,” has recently appeared to favor lower short-term interest rates; however, the Fed Chair is only one vote on the Federal Open Market Committee of 12 members, and actual policy outcomes will depend on several factors.

Though Warsh has advocated for rate cuts, the market has priced in fewer rate cuts given rising inflation expectations.

Fed Funds Futures curve, 03/2026-12/2027



Source: Bloomberg, as of 03/31/2026

Kevin Warsh has voiced support for lower rates alongside a reduction in the balance sheet and regulatory policy reform.

Quotes from Kevin Warsh and reporting in the days following his nomination

*“The Fed’s bloated balance sheet, designed to support the biggest firms in a bygone crisis era, can be reduced significantly. **That largesse can be redeployed in the form of lower interest rates to support households and small and medium-size businesses.**”*

— Kevin Warsh, Wall Street Journal, November 2025

“We believe Warsh will be confirmed by the Senate and serve as an effective, thoughtful Fed chair. He brings intriguing ideas on ways to change and ideally improve how the Fed operates. We also remain confident in the outlook for Fed independence, which appears to have broad support not just in markets but in Congress as well.”

— PIMCO, Economic and Market Commentary, January 2026

“Warsh has been a vociferous advocate, at least historically, of Fed independence in the realm of monetary policy (he has, however, outlined how he thinks regulatory policy is a different beast and does not require independence).”

— Capital Economics, “New Fed Chair Announcement,” January 2026

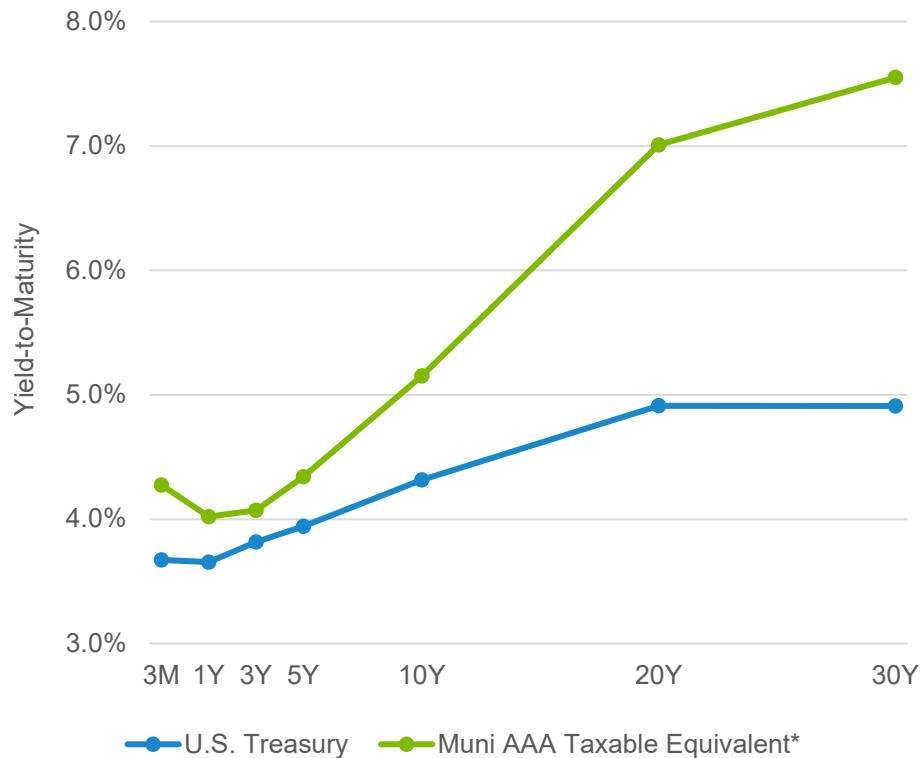
Source: Wall Street Journal, Capital Economics, PIMCO

FIXED INCOME OFFERING YIELDS WELL ABOVE INFLATION

Record municipal bond issuance in 2025 drove up long maturity yields, leading to a far steeper yield curve in municipals versus Treasuries. High-quality municipal bonds are currently offering far more attractive taxable-equivalent yields than other sectors. Within taxable bonds, yields are still meaningfully above inflation expectations (2.5% avg. over the next five years), and though spreads are tight, securitized segments (such as mortgage-backed and asset-backed securities) are far closer to historical norms than corporate spreads, while generally having lower credit risk.

High-quality municipal bonds offer far higher after-tax yields than Treasuries in intermediate- and long-term maturities.

Treasury and municipal yield curve (%) for various dates, as of 03/31/2026



Source: Bloomberg. *Municipal bonds using tax-equivalent yield and assuming max federal tax rate of 40.8%.

Securitized sectors offer high credit quality and yields well above inflation expectations.

Current spread relative to historical median spread by sector, 08/31/2000-03/31/2026

	Current Spread	Median Historical Spread	Spread Differential	Absolute Yield	Duration
IG Corps	89 bps	128 bps	-38 bps	5.1%	6.8
High Yield Corps	317 bps	435 bps	-118 bps	7.4%	3.0
Agency MBS	24 bps	42 bps	-18 bps	4.8%	5.4
ABS	53 bps	62 bps	-9 bps	4.4%	2.8
CMBS	78 bps	107 bps	-29 bps	4.7%	3.8

Source: Bloomberg

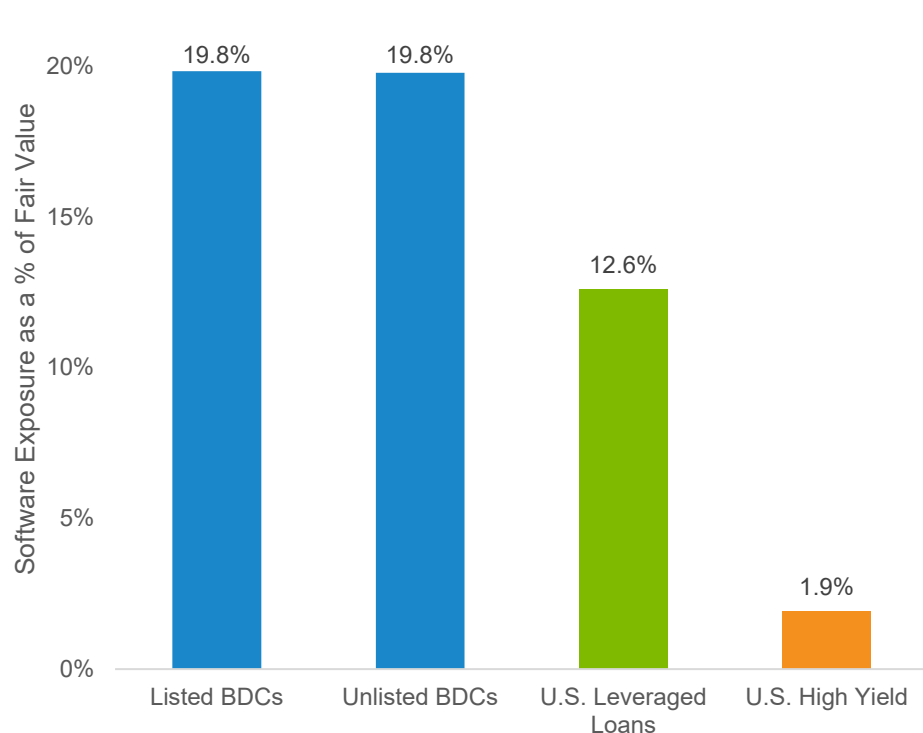
Note: All commentary is as of 03/31/2026 unless otherwise noted. MBS is Mortgage-Backed Securities, ABS is Asset-Backed Securities, CMBS is Commercial Mortgage-Backed Securities. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

SOFTWARE LOANS PREVALENT IN PRIVATE CREDIT BUT RISKS VARY BY MARKET SEGMENT

Concerns about rising funding costs and private credit’s sizable exposure to software lending — an area some investors fear could be disrupted by AI — have weighed on investor sentiment. While some of these concerns appear well founded, most of the stress has emerged among mega-cap private credit lenders, who tend to offer more covenant-lite loans and are often pressured to deploy capital quickly, resulting in weaker underwriting quality.

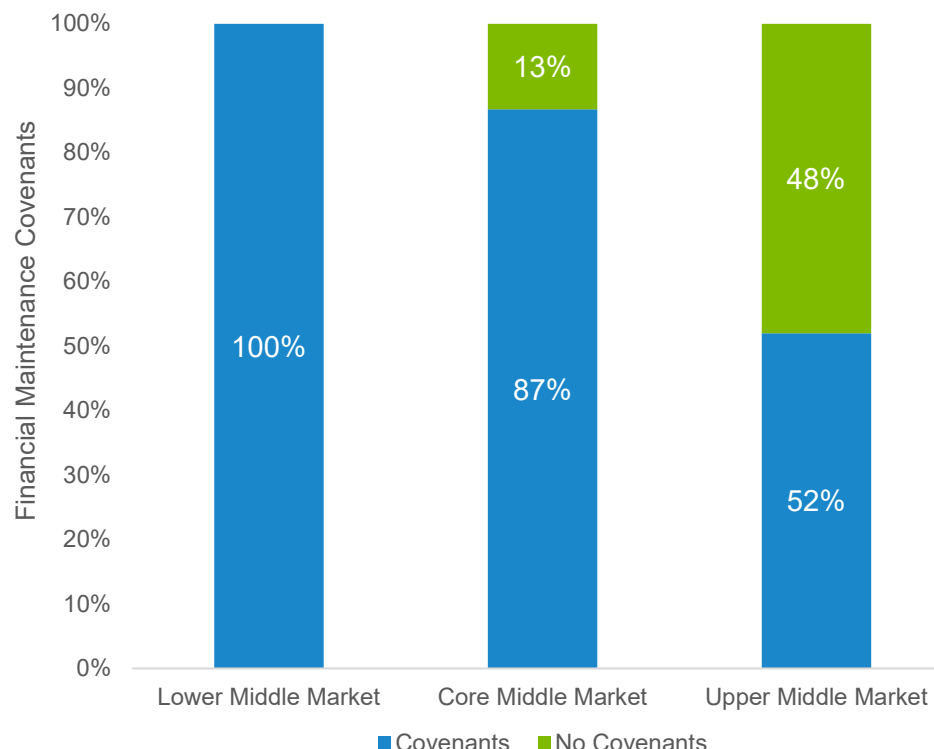
Software lending represents a larger share of private credit activity than any other credit asset class.

Software exposure as a % of fair value. Leveraged loan and high yield data as of 03/31/2026; BDCs as of 09/30/2025, representing the most recent data available



Lenders operating in the lower and core middle markets typically secure stronger protections within their deal terms.

Prevalence of covenants in lower, core and upper middle market deals for vintage years 2021-2024, representing the most recent data available



Source: Pitchbook, Bloomberg. Note: BDC = Business Development Company. Listed BDCs are publicly traded business development companies while unlisted BDCs are not publicly traded.

Source: S&P Global. Note: Segment definition based on S&P Global Adjusted EBITDA; lower MM = <\$30mm, core MM = \$30-\$50mm, and upper MM = >\$50mm.

Note: All commentary is as of 03/31/2026 unless otherwise noted. Alternative investments may be available for qualified purchasers and accredited investors only. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

CURRENT POSITIONING BY MAJOR ASSET CLASS

Given elevated uncertainty, we are prioritizing balance, diversification and liquidity to capitalize on potential volatility.

Asset Class	Decision	Rationale
Public Equities	Maintaining global diversification	Despite the recent pullback in U.S. equities, the valuation gap between U.S. mega-cap stocks and the broader global equity market remains large. We believe select non-U.S. stocks and smaller U.S. companies offer compelling opportunities at far more attractive valuations. Within these areas, we are focused on quality, prioritizing strong business models and healthy balance sheets.
	Increasing exposure to Japanese equities	While the conflict in Iran has created some equity market turmoil, reform efforts in Japan aimed at ending deflation and improving corporate profitability are starting to make progress, leading to improved structural economic growth and strong returns. Valuations are still far lower than most other geographies, and the market has a rare combination of size and inefficiency, which we believe enhances the opportunity.
Fixed Income	Full weighting but intermediate duration	A solid credit environment and higher yields relative to inflation expectations make bonds attractive in our view. However, continued inflation and deficit concerns inform our decision to maintain an intermediate duration.
	Highly selective within credit given tight spreads	Spreads are well below long-term historical norms despite economic uncertainty. However, we still see some selective opportunities in securitized credit and idiosyncratic corporate credit.
Private Investments*	Continuing allocations to private equity while increasing our use of secondaries as a complement to traditional allocations	With many companies choosing to remain private for longer, we view allocating to skilled managers across buyout, venture and growth as an increasingly important component of portfolios. We are also using secondaries as a tool to mitigate the J curve and ramp up private investments exposure in portfolios that are below target.
	Remaining selective in our allocations to private credit	While concerns about rising funding costs and private credit's sizable exposure to software has weighed on investor sentiment, the stress has largely been concentrated among larger lenders. We continue to prioritize investments with disciplined, experienced underwriters to ensure strong risk management is in place and are closely monitoring for further signs of market stress.
Hedge Funds*	Identifying diversifying strategies with idiosyncratic return streams	We believe that hedged strategies offer a differentiated return stream, which can enhance both returns and diversification. These strategies are poised to benefit in a broadening market.

Source: Brown Advisory Analysis. *Alternative investments may be available for qualified purchasers and accredited investors only. Note: All commentary is as of 03/31/2026 unless otherwise noted. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

Remaining disciplined while seeking outsized returns

- **Maintaining a liquidity bucket:** While there are exciting opportunities to deploy capital, we maintain liquidity buckets to ensure near-term cash needs are met and to position portfolios to take advantage of future dislocations, with recent geopolitical turmoil underscoring the value of that discipline.
- **Valuation consciousness:** High starting valuations can dampen long-term returns, particularly when the economic picture weakens. With parts of the market trading at elevated valuations today, we are focused on discerning between companies where premiums are supported by fundamentals and those where optimism appears overextended.

Finding diversification in a concentrated world

- **Dedication to the right kind of diversification:** As investors, we are not afraid of concentrated positions in high-conviction companies. However, we also know there is no “sure thing” in the investment world. Therefore, we are balancing exposure to the tech titans with the recognition that there is a broad market of opportunities.
- **Investing in private markets:*** Private markets offer access to compelling businesses, loans and real assets that are unavailable in the public markets, helping to broaden the sources of return in portfolios.

Positioning for resilience across several market environments

- **Core fixed income as a ballast:** High-grade bonds continue to provide yields well above inflation expectations while offering stability and downside protection in many environments. However, we are keeping duration intermediate given concerns around inflation and deficits.
- **Alternative sources of strength:*** Real assets and diversifying strategies help bolster portfolios to weather market environments where traditional equity and fixed income exposures may be challenged.

Identifying opportunities in underappreciated parts of the market

- **Improving landscape in Japan:** After languishing for decades, policymakers in Japan have made significant progress on corporate governance reform, which we believe creates meaningful opportunities in the world's third-largest economy.
- **Mispriced quality:** As quality stocks have fallen out of favor in recent quarters, we are finding opportunities to buy attractive businesses at reasonable prices across the U.S. and international markets.

THE CASE FOR DIVERSIFICATION

Calendar Year Index Returns (%)

Various Index Returns: 2016 - Present

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD	Trailing 10-Year Annualized
Best Performing	U.S. Small 21.3%	Em. Mkts 37.3%	IG Bonds 0.0%	U.S. Large 31.5%	U.S. Small 19.9%	U.S. Large 28.7%	Commodities 16.1%	U.S. Large 26.3%	U.S. Large 25.0%	Em. Mkts. 33.6%	Commodities 15.8%	U.S. Large 14.1%
	U.S. Large 12.0%	Dev. Intl. 25.0%	U.S. Large -4.4%	U.S. Small 25.5%	U.S. Large 18.4%	Commodities 27.1%	IG Bonds -13.0%	Dev. Intl. 18.2%	U.S. Small 11.5%	Dev. Intl. 31.2%	U.S. Small 0.9%	U.S. Small 9.9%
Worst Performing	Commodities 11.8%	U.S. Large 21.8%	U.S. Small -11.0%	Dev. Intl. 22.0%	Em. Mkts 18.3%	U.S. Small 14.8%	Dev. Intl. -14.5%	U.S. Small 16.9%	Em. Mkts 7.5%	U.S. Large 17.9%	Em. Mkts 0.9%	Dev. Intl. 8.4%
	Em. Mkts 11.2%	U.S. Small 14.6%	Commodities -11.2%	Em. Mkts 18.4%	Dev. Intl. 7.8%	Dev. Intl. 11.3%	U.S. Large -18.1%	Em. Mkts 9.8%	Commodities 5.4%	Commodities 15.8%	IG Bonds -0.3%	Commodities 8.0%
	IG Bonds 2.6%	IG Bonds 3.5%	Dev. Intl. -13.8%	IG Bonds 8.7%	IG Bonds 7.5%	IG Bonds -1.5%	Em. Mkts -20.1%	IG Bonds 5.5%	Dev. Intl. 3.8%	U.S. Small 12.8%	Dev. Intl. -1.2%	Em. Mkts 7.9%
	Dev. Intl. 1.0%	Commodities 1.7%	Em. Mkts -14.6%	Commodities 7.7%	Commodities -3.1%	Em. Mkts -2.5%	U.S. Small -20.5%	Commodities -7.9%	IG Bonds 1.3%	IG Bonds 7.3%	U.S. Large -4.4%	IG Bonds 1.7%

Indices:

- **Investment Grade Bonds** – Bloomberg U.S. Aggregate Bond Index
- **U.S. Large-Cap** – S&P 500® Index
- **U.S. Small-Cap** – Russell 2000® Index
- **Developed International** – MSCI EAFE Net Total Return USD Index
- **Emerging Markets.** – MSCI Emerging Markets Net Total Return USD Index
- **Commodities** – Bloomberg Commodity Index Total Return (BCOMTR)

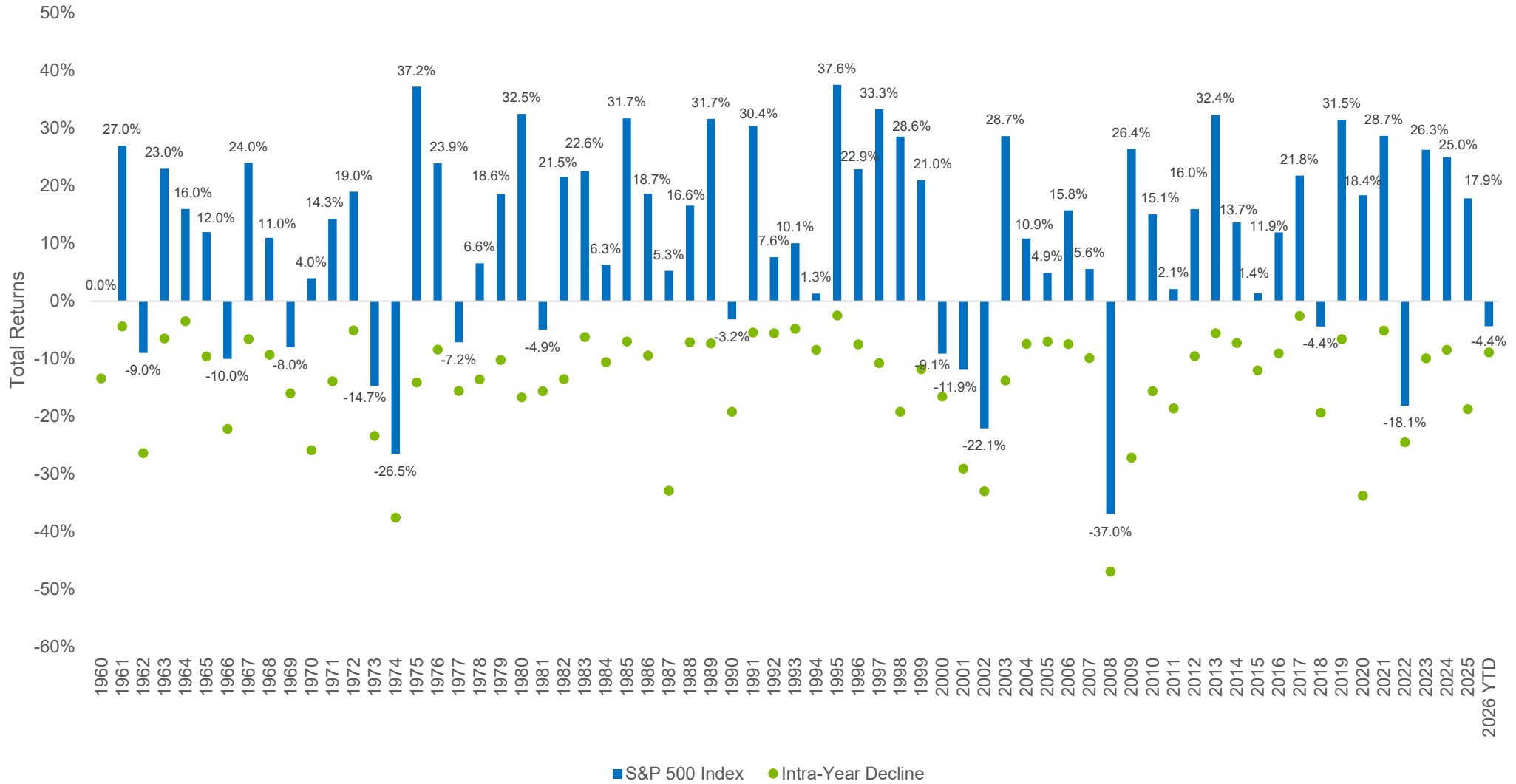
Source: Bloomberg

Note: Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

ANNUAL RETURNS AND INTRA-YEAR DECLINES

U.S. markets produced positive returns in 51 of the past 66 years despite intra-year drawdowns.

S&P 500® Index Total Returns; 01/01/1960-03/31/2026



Source: Bloomberg. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

DISCLOSURES

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance, and you may not get back the amount invested. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only and is not individually tailored for or directed to any particular client or prospective client.

Past performance is not indicative of future results. Definitions of indices used are below. An investor cannot invest directly into an index. Any business or tax discussion contained in this communication is not intended as a thorough, in-depth analysis of specific issues. Brown Advisory does not render legal or tax advice. Prior to making an investment decision, a prospective investor should consult with its own legal, tax, accounting and other advisors to determine the potential benefits, burdens and other consequences of such investment.

Investors should be aware that a private equity investment involves a high degree of risk and, therefore, should be undertaken only by investors capable of evaluating such risks and bearing the risks it represents. There can be no assurance that any investment objectives will be achieved or that investors will receive a return of their capital. Accordingly, investors should only invest in private equity investments if such investors are able to withstand a total loss of their investment.

Alternative investments may be available for qualified purchasers and accredited investors only.

The **S&P 500® Index** represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. The **S&P 500® Index Total Return Index** measures the performance of the S&P 500® Index, assuming all dividends are reinvested. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. The **S&P 500® Equal Weight Index** includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EW Index is allocated a fixed weight — or 0.2% of the index total at each quarterly rebalance. These trademarks have been licensed to S&P Dow Jones Indices LLC. S&P, Dow Jones Indices LLC and Dow Jones, S&P, and their respective affiliates (collectively “S&P Dow Jones Indices”) do not sponsor, endorse, sell or promote any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices does not have the necessary licenses. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties.

The **MSCI World Index** captures large- and mid-cap representation across 23 Developed Markets (DM) countries. It includes 1,353 constituents and covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI EAFE Net Total Return (USD) Index** measures the performance of large- and mid-cap segments of developed markets, excluding the U.S. and Canada. It covers 21 developed market countries and captures the net total return, which includes reinvested dividends after the deduction of withholding taxes applicable to non-resident institutional investors. The **MSCI Emerging Markets Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,195 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI Emerging Markets Net Total Return (USD) Index** captures the net total return of the emerging markets, accounting for both price performance and income from dividends, after deducting withholding taxes applicable to non-resident institutional investors. The **MSCI Europe USD Total Return Index** is a benchmark that measures the performance of large- and mid-cap stocks across 15 developed markets in Europe. It includes reinvested dividends, providing a comprehensive view of the total return of the index constituents. This index is widely used by investors to track the performance of European equities in USD terms. The **MSCI Japan USD Total Return Index** captures the total return of the Japanese equity market, including reinvested dividends, expressed in U.S. dollars (USD). The **MSCI Asia ex Japan USD Total Return Index** is a benchmark that tracks the performance of large- and mid-cap stocks across developed and emerging markets in Asia, excluding Japan. It incorporates reinvested dividends, providing a comprehensive view of the total return of its constituents. This index is widely used by investors to evaluate the performance of Asian equities in USD terms. The **MSCI ACWI Index** captures large and mid-cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The Index covers approximately 85% of the global investable equity opportunity set. The **MSCI China Index** represents large- and mid cap Chinese companies across both onshore and offshore listings. The **MSCI South Korea Index** measures the performance of the large- and mid-capitalization segments of the South Korean equity market. The **MSCI Brazil Index** measures the performance of the large- and mid-capitalization segments of the Brazilian equity market. The **MSCI India Index** measures the performance of the large- and mid-capitalization segments of the Indian equity market. The **MSCI ACWI ex U.S. Index** captures large- and mid-cap stocks across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Markets (EM) countries. It represents approximately 85% of the global equity opportunity set outside the U.S. MSCI® and MSCI Indexes are trademarks and service marks of MSCI Inc. or its subsidiaries.

The **Bloomberg Municipal Bond 1-15 Year Blend Index** measures the performance of the investment-grade, U.S. dollar-denominated, tax-exempt municipal bond market with remaining maturities between one and 15 years. The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged, market- value weighted index composed of taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities between one and 10 years. The **Bloomberg Commodity Total Return Index (BCOMTR)** is a broadly diversified commodity index that tracks the performance of a wide range of commodity sectors. This index reflects the total return from a fully collateralized investment in the Bloomberg Commodity Index (BCOM), which includes both the price return of the underlying commodity futures and the return on cash collateral invested in U.S. Treasury Bills. The **Bloomberg U.S. Mortgage- Backed Securities (MBS) Index** measures the performance of U.S. mortgage-backed fixed-income securities. It serves as a benchmark for the MBS segment of the U.S. bond market. The **Bloomberg Commercial Mortgage- Backed Securities (CMBS) Investment Grade Index** tracks the performance of investment-grade commercial mortgage-backed securities (CMBS). These securities are backed by commercial real estate loans and are structured into tranches based on credit risk. The **Bloomberg US Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers. The **Bloomberg U.S. Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 7-9.9999 years to maturity. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting. The **Bloomberg U.S. Asset-Backed Securities (ABS) Index** measures the performance of U.S. asset-backed securities, which are financial instruments backed by pools of assets like loans, leases, or receivables. It serves as a benchmark for the ABS segment of the fixed-income market. The **Bloomberg U.S. Corporate High Yield Index** measures the market of U.S.D-denominated, noninvestment grade, fixed rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. “Bloomberg®”, and the Bloomberg Indices used are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Brown Advisory. Bloomberg is not affiliated with Brown Advisory, and Bloomberg does not approve, endorse, review, or recommend Brown Advisory strategies. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Brown Advisory strategies.

Consumer Price Index (CPI): is a widely used measure that examines the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The **Russell 2000® Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. The **Russell 2000® Value Index** measures the performance of the small-cap value segment of the U.S. equity market. It's a subset of the broader Russell 2000 Index, which tracks 2,000 small-cap companies. The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. The **Russell 1000® Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. The index was developed with a base value of 140.00 as of December 31, 1986. The Frank Russell Company (“Russell”) is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

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Continued

ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. In order to qualify for inclusion, securities must be auctioned on or before the third business day before the last business day of the month and settle before the following calendar month end. Inception date: December 31, 1977. ICE® IS A REGISTERED TRADEMARK OF ICE DATA OR ITS AFFILIATES, AND BOFA® IS A REGISTERED TRADEMARK OF BANK OF AMERICA CORPORATION.

The **Dow Jones Industrial Average (DJIA)** is a price-weighted stock market index that tracks the performance of 30 significant publicly traded companies in the United States. Representing diverse industries (excluding transportation and utilities), it serves as a benchmark for the overall health of the U.S. stock market and economy.

The **TOPIX (Tokyo Stock Price Index)** tracks all domestic companies listed on the Tokyo Stock Exchange First Section, which is comprised of large companies. TOPIX® and Tokyo Stock Price Index are registered trademarks of the Tokyo Stock Exchange, Inc. (TSE). The TOPIX Index is a product of the Tokyo Stock Exchange, Inc.

The **Trade-Weighted U.S. Dollar Index** measures the value of the U.S. dollar relative to a basket of foreign currencies, weighted by the United States' bilateral trade with each country. The Index reflects changes in the dollar's price against the currencies of major U.S. trading partners and is commonly used as an indicator of the dollar's overall strength in global trade and financial markets.

The **U.S. Dollar Index** measures the value of the U.S. dollar relative to a basket of six major foreign currencies: the euro, Japanese yen, British pound, Canadian dollar, Swedish krona, and Swiss franc.

Sectors are based on the Global Industry Classification Standard (GICS) sector classification system. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)", "GICS" and "GICS Direct" are service marks of Standard & Poor's and MSCI. "GICS" is a trademark of MSCI and Standard & Poor's.

Terms and Definitions:

- **The 10-year U.S. Treasury yield:** is the return on investment, expressed as a percentage, on the U.S. government's debt obligations issued with a maturity of 10 years. It is one of the most closely watched indicators in financial markets because it serves as a benchmark for a variety of financial instruments, including other government and corporate bonds, loans and mortgages.
- **Absolute yield:** is the total yield of a security or portfolio expressed as a percentage, without comparison to a benchmark or reference rate.
- **CAPE Ratio:** Cyclically Adjusted Price-to-Earnings Ratio or P/E Ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings.
- **Credit Spread:** is the difference in yield between bonds of similar maturity but different credit quality.
- **Compound Annual Growth Rate (CAGR):** is a widely used financial metric that measures the annualized growth rate of an investment over a specified period, assuming the profits are reinvested each year.
- **Duration:** is a measure of a bond's sensitivity to changes in interest rates.
- **Earnings Growth:** measures the annualized rate of growth in a company's earnings (profits) over a specific period. Useful for assessing future profitability.
- **Earnings Per Share (EPS):** is a financial metric that indicates the profitability of a company. It is calculated by dividing the company's net income by the number of outstanding shares of its common stock.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):** is a financial metric used to evaluate a company's core operational profitability and cash flow potential by excluding financing decisions, tax environments and non-cash accounting items.
- **Free Cash Flow** is the cash a company generates after accounting for capital expenditures (like buildings or equipment). It shows how much cash is available for dividends, debt repayment or reinvestment.
- **Free Cash Flow Yield:** calculated as the inverse of an index's price-to-free cash flow ratio. In other words, it is calculated as the expected free cash flow of the index divided by the index's current price. Free cash flow is a measure of financial performance calculated as operating cash flow minus capital expenditures and changes to net working capital.
- **Forward P/E:** is a valuation metric that compares a company's current share price to its projected earnings per share over the next 12 months.
- **Price-to-Earnings Ratio (P/E Ratio):** compares a company's stock price to its earnings per share (EPS). Indicates how much investors are willing to pay for \$1 of earnings.
- **Personal Consumption Expenditures (PCE) Inflation:** is a measure of the average increase in prices for all domestic personal consumption. It tracks changes in the cost of goods and services purchased by households and is a critical indicator of inflation in the economy.
- **Purchasing Power Parity (PPP):** currency valuation framework based on relative price levels.
- **Spread differential:** refers to the difference in yield spreads between two securities, portfolios or markets, typically measured relative to a common benchmark such as U.S. Treasuries.
- **Volatility:** Refers to the degree of variation in the price of a financial instrument over time. High volatility indicates larger price swings; low volatility reflects stability.
- **Yield-to-Date (YTD) Return:** measures the performance of an investment or portfolio from the start of the calendar year up to the current date. It is a useful metric for tracking growth or loss over the current year.
- **Year-to-Date (YTD) Earnings Revision:** refers to the changes in earnings estimates for a company, sector or index over the course of the current year. Analysts and investors track these revisions to gauge shifts in market sentiment, economic conditions or company performance.
- **Yield-to-Maturity (YTM):** is the total return anticipated on a bond if held to maturity.
- **Yield-to-Worst (YTW):** is the lowest possible yield an investor can receive on a bond without the issuer defaulting.

DISCLOSURES

Terms and Definitions

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Earnings Per Share (EPS): is a financial metric that indicates the profitability of a company. It is calculated by dividing the company's net income by the number of outstanding shares of its common stock.

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Purchasing Power Parity (PPP): currency valuation framework based on relative price levels.

Spread differential: refers to the difference in yield spreads between two securities, portfolios or markets, typically measured relative to a common benchmark such as U.S. Treasuries.

Volatility: Refers to the degree of variation in the price of a financial instrument over time. High volatility indicates larger price swings; low volatility reflects stability.

Yield-to-Date (YTD) Return: measures the performance of an investment or portfolio from the start of the calendar year up to the current date. It is a useful metric for tracking growth or loss over the current year.

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