TOWN OF DEWEY BEACH

July 6, 2023

Brown ADVISORY
Thoughtful Investing.

ACCOUNT SUMMARY

All Accounts

As of 06/30/2023

Accounts	Cash & Equivalents	Fixed Income	Large Cap U.S. Equities	Small/Mid Cap U.S. Equities	Global/ Developed International	Emerging Markets	Total
Town Of Dewey Beach, Delaware - General Fund (Short)	**571,100** 42.2%	**781,772** 57.8%	**0**	**0**	**0**	**0**	**$1,352,872** 21.0%
Town Of Dewey Beach, Delaware - Beach Replenishment (Short)	**82,849** 42.0%	**114,556** 58.0%	**0**	**0**	**0**	**0**	**$197,405** 3.1%
Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FI)	**53,581** 1.7%	**3,181,022** 98.3%	**0**	**0**	**0**	**0**	**$3,234,603** 50.1%
Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FE)	**22,213** 2.7%	**0**	**808,898** 97.3%	**0**	**0**	**0**	**$831,111** 12.9%
Town Of Dewey Beach, Delaware - Beach Replenishment (Long)	**317,431** 37.8%	**0**	**0**	**185,675** 22.1%	**186,303** 22.2%	**151,061** 18.0%	**$840,469** 13.0%
Total	**$1,047,173** 16.2%	**$4,077,350** 63.2%	**$808,898** 12.5%	**$185,675** 2.9%	**$186,303** 2.9%	**$151,061** 2.3%	**$6,456,459** 100.0%

PORTFOLIO OVERVIEW

Brown ADVISORY
Thoughtful Investing.

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

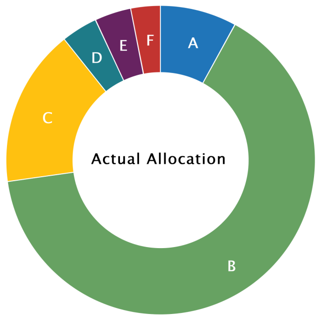
As of 06/30/2023

Performance History

Performance Inception Date: 01/31/2015

	Market Value	Inception to Date	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Cash & Equivalents	**$393,224**	**--**	**--**	**3.2**	**2.2**	**1.1**
Fixed Income	**$3,181,022**	**0.6**	**-2.7**	**-1.5**	**1.0**	**-0.9**
Bloomberg Intermediate Aggregate		**0.9**	**-2.9**	**-0.6**	**1.6**	**-0.8**
Equities	**$1,331,936**	**9.4**	**12.3**	**19.1**	**16.9**	**8.5**
MSCI All Country World Net		**8.3**	**11.0**	**16.5**	**13.9**	**6.2**
TOTAL PORTFOLIO - GROSS	**$4,906,183**	**3.2**	**1.7**	**4.0**	**5.0**	**1.6**
TOTAL PORTFOLIO - NET	**$4,906,183**	**2.8**	**1.3**	**3.5**	**4.7**	**1.5**
***Blended Benchmark**		**2.8**	**0.7**	**3.7**	**4.5**	**1.0**

Asset Allocation

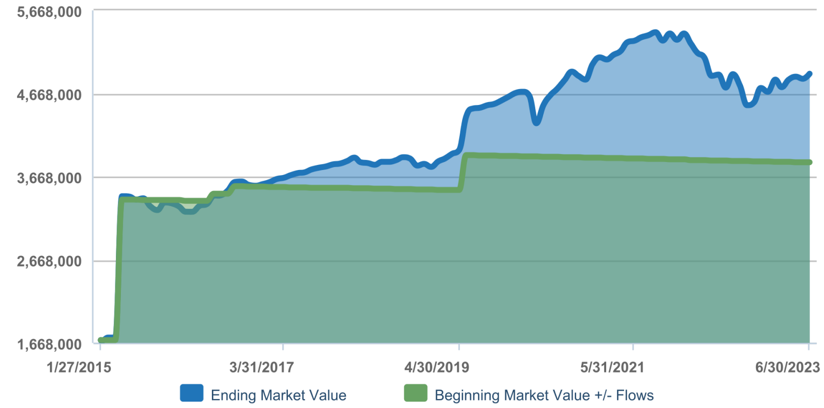


	Asset Class	Weight	Target
A	Cash & Equivalents	8.0%	3.0%
B	Fixed Income	64.8%	72.0%
C	Large Cap U.S. Equities	16.5%	15.0%
D	Small/Mid Cap U.S. EQY	3.8%	3.5%
E	Global/Developed Int'l	3.8%	3.5%
F	Emerging Markets	3.1%	3.0%
Total		**100.0%**	**100.0%**

Change in Portfolio

	Inception to Date 01/27/2015	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Beginning Portfolio Value	**1,699,751**	**4,722,875**	**4,739,746**	**4,684,995**	**4,833,053**
Net Contributions / Withdrawals	2,141,047	-64,705	-20,836	-10,649	-5,394
Market Value Gain / Loss	380,674	8,382	88,091	183,036	48,096
Income and Capital Gains	684,711	239,631	99,182	48,801	30,428
Ending Market Value	**$4,906,183**	**$4,906,183**	**$4,906,183**	**$4,906,183**	**$4,906,183**

Historical Market Value



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: 3% Merrill Lynch 0-3 Month US Treasury Bill Index, 72% Bloomberg Intermediate Aggregate, 25% FTSE Global All Cap Net
Performance for periods greater than one year are annualized.

PERFORMANCE SUMMARY

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

As of 06/30/2023

	Market Value	Asset Weighting	Inception to Date 01/31/2015	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Cash & Equivalents	**$393,224**	**8.01%**	**--**	**--**	**3.2**	**2.2**	**1.1**
Fixed Income	**$3,181,022**	**64.84%**	**0.6**	**-2.7**	**-1.5**	**1.0**	**-0.9**
Bloomberg Intermediate Aggregate			0.9	-2.9	-0.6	1.6	-0.8
Equities	**$1,331,936**	**27.15%**	**9.4**	**12.3**	**19.1**	**16.9**	**8.5**
MSCI All Country World Net			8.3	11.0	16.5	13.9	6.2
U.S. Equities	**$937,105**	**19.10%**	**12.0**	**13.9**	**21.9**	**19.0**	**10.0**
S&P 500			12.1	14.6	19.6	16.9	8.7
Non-U.S. Equities	**$394,831**	**8.05%**	**3.8**	**8.7**	**12.3**	**12.2**	**5.0**
MSCI ACWI ex-U.S. Net			4.4	7.2	12.7	9.5	2.4
TOTAL PORTFOLIO - GROSS	**$4,906,183**	**100.00%**	**3.2**	**1.7**	**4.0**	**5.0**	**1.6**
TOTAL PORTFOLIO - NET	**$4,906,183**	**100.00%**	**2.8**	**1.3**	**3.5**	**4.7**	**1.5**
*Blended Benchmark			2.8	0.7	3.7	4.5	1.0

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: 3% Merrill Lynch 0-3 Month US Treasury Bill Index, 72% Bloomberg Intermediate Aggregate, 25% FTSE Global All Cap Net
Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Brown ADVISORY
Thoughtful Investing.

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

As of 06/30/2023

	Market Value	Asset Weighting	Investment Inception	Investment Inception to Date	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Fixed Income Taxable Funds								
Brown Advisory Intermediate Income Fund	**$3,181,022**	**64.84%**	**02/28/2015**	**0.8**	**-2.7**	**-1.4**	**1.2**	**-0.9**
Bloomberg Intermediate Aggregate				0.9	-2.9	-0.6	1.6	-0.8
Separately Managed Equity Portfolios								
Flexible Equity Portfolio	**$831,111**	**16.94%**	**01/31/2015**	**12.6**	**13.8**	**21.8**	**20.4**	**10.1**
S&P 500				12.1	14.6	19.6	16.9	8.7
U.S. Small/Mid Cap Equity Funds								
Brown Advisory Sustainable Small-Cap Core Fund	**$185,675**	**3.78%**	**11/30/2021**	**-7.1**	**--**	**13.7**	**7.6**	**5.3**
Russell 2000				-7.8	10.8	12.3	8.1	5.2
Global/Developed International Funds								
Brown Advisory Global Leaders Fund	**$186,303**	**3.80%**	**04/30/2020**	**13.5**	**11.2**	**21.8**	**17.3**	**9.0**
MSCI All Country World Net				13.0	11.0	16.5	13.9	6.2
Emerging Markets Funds								
BA Emerging Markets Select Fund	**$151,061**	**3.08%**	**05/31/2019**	**5.7**	**7.2**	**6.3**	**7.2**	**1.8**
MSCI Emerging Markets Net				2.4	2.3	1.8	4.9	0.9

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.

HOLDINGS SUMMARY

Brown ADVISORY Thoughtful Investing.

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

As of 06/30/2023

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		**316,582**		**317,431**	**37.8**	**849**	**8,391**	**5.0**
CASH & EQUIVALENTS		**170,216**		**170,216**	**53.6**	**0**	**8,391**	**4.9**
First American Government Obligations Fund Cl Z		170,216	0.00	170,216	53.6	0	8,391	4.9
TREASURY BILLS		**146,366**		**147,215**	**46.4**	**849**	**0**	**5.2**
US Treasuries		**146,366**		**147,215**	**46.4**	**849**	**0**	**5.2**
U.S. Treasury Bill - (912797FJ1)	150,000	146,366	98.14	147,215	46.4	849	0	5.2
US Equities		**220,003**		**185,675**	**22.1**	**-34,328**	**0**	**0.0**
EQUITY MUTUAL FUNDS		**220,003**		**185,675**	**100.0**	**-34,328**	**0**	**0.0**
Brown Advisory Sustainable Small-Cap Core Fund - Cl Inst. - (bafyx)	21,075	220,003	8.81	185,675	100.0	-34,328	0	0.0
Non US Equities		**250,181**		**337,364**	**40.1**	**87,183**	**2,832**	**0.8**
INTERNATIONAL EQUITY MUTUAL FUNDS		**250,181**		**337,364**	**100.0**	**87,183**	**2,832**	**0.8**
Brown Advisory Emerging Markets Select Fund Cl Inst - (bafqx)	14,211	117,985	10.63	151,061	44.8	33,076	1,818	1.2
Brown Advisory Global Leaders Fund Cl Inst - (baflx)	8,438	132,196	22.08	186,303	55.2	54,107	1,014	0.5
Total Portfolio		**$786,765**		**$840,469**	**100.0**	**$53,704**	**$11,223**	

HOLDINGS SUMMARY

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

As of 06/30/2023

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		**53,581**		**53,581**	**1.7**	**0**	**2,641**	**4.9**
CASH & EQUIVALENTS		**53,581**		**53,581**	**100.0**	**0**	**2,641**	**4.9**
First American Government Obligations Fund Cl Z		53,581	0.00	53,581	100.0	0	2,641	4.9
Fixed Income		**3,546,542**		**3,181,022**	**98.3**	**-365,520**	**99,924**	**3.1**
FIXED INCOME - TAXABLE		**3,546,542**		**3,181,022**	**100.0**	**-365,520**	**99,924**	**3.1**
TAXABLE FIXED INCOME MUTUAL FUNDS		**3,546,542**		**3,181,022**	**100.0**	**-365,520**	**99,924**	**3.1**
Brown Advisory Intermediate Income Fund Cl Inv - (biaix)	331,356	3,546,542	9.60	3,181,022	100.0	-365,520	99,924	3.1
Total Portfolio		**$3,600,123**		**$3,234,603**	**100.0**	**-$365,520**	**$102,565**	

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) (FE)

As of 06/30/2023

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		**22,213**		**22,213**	**2.7**	**0**	**1,095**	**4.9**
CASH & EQUIVALENTS		**22,213**		**22,213**	**100.0**	**0**	**1,095**	**4.9**
First American Government Obligations Fund Cl Z		22,213	0.00	22,213	100.0	0	1,095	4.9
US Equities		**369,652**		**808,898**	**97.3**	**439,246**	**6,846**	**0.8**
COMMON STOCK		**369,652**		**808,898**	**100.0**	**439,246**	**6,846**	**0.8**
Communication Services		**49,969**		**104,025**	**12.9**	**54,056**	**0**	**0.0**
Netflix, Inc. - (nflx)	20	4,443	440.49	8,810	1.1	4,367	0	0.0
T-Mobile US, Inc. - (tmus)	79	9,914	138.90	10,973	1.4	1,059	0	0.0
Meta Platforms, Inc. - (meta)	103	12,683	286.98	29,559	3.7	16,876	0	0.0
Alphabet, Inc. Cl A - (googl)	173	4,544	119.70	20,708	2.6	16,164	0	0.0
Alphabet, Inc. Cl C - (goog)	230	5,993	120.97	27,823	3.4	21,830	0	0.0
Pinterest, Inc. - Cl A - (pins)	225	12,392	27.34	6,152	0.8	-6,240	0	0.0
Consumer Discretionary		**56,214**		**95,633**	**11.8**	**39,418**	**416**	**0.4**
Amazon.com, Inc. - (amzn)	210	20,576	130.36	27,376	3.4	6,799	0	0.0
Bright Horizons Family Solution, Inc. - (bfam)	89	9,850	92.45	8,228	1.0	-1,622	0	0.0
CarMax, Inc. - (kmx)	174	8,038	83.70	14,564	1.8	6,526	0	0.0
Lowe's Companies, Inc. - (low)	49	3,389	225.70	11,059	1.4	7,670	216	1.9
Booking Holdings, Inc. - (bkng)	8	8,113	2,700.33	21,603	2.7	13,489	0	0.0
TJX Companies, Inc. - (tjx)	151	6,248	84.79	12,803	1.6	6,556	201	1.6
Consumer Staples		**10,316**		**11,511**	**1.4**	**1,194**	**0**	**0.0**
Nomad Foods Ltd - (nomd)	657	10,316	17.52	11,511	1.4	1,194	0	0.0
Energy		**20,617**		**26,854**	**3.3**	**6,237**	**1,086**	**4.0**
Suncor Energy, Inc. - (su)	517	10,597	29.32	15,158	1.9	4,561	805	5.3
Baker Hughes Co - (bkr)	370	10,019	31.61	11,696	1.4	1,676	281	2.4
Financials		**91,187**		**214,353**	**26.5**	**123,167**	**1,917**	**0.9**
Ameriprise Financial, Inc. - (amp)	43	3,704	332.16	14,283	1.8	10,579	232	1.6
Bank of America Corp. - (bac)	556	10,142	28.69	15,952	2.0	5,809	489	3.1
Fiserv, Inc. - (fi)	106	11,051	126.15	13,372	1.7	2,321	0	0.0

HOLDINGS SUMMARY

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

As of 06/30/2023

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Mastercard, Inc. - (ma)	103	8,495	393.30	40,510	5.0	32,014	235	0.6
Charles Schwab Corp. - (schw)	154	10,129	56.68	8,729	1.1	-1,400	154	1.8
Blackstone Inc. - (bx)	74	2,991	92.97	6,880	0.9	3,889	197	2.9
Visa, Inc. - (v)	174	10,976	237.48	41,322	5.1	30,345	313	0.8
First Citizens BancShares, Inc. Cl A - (fcnca)	13	8,611	1,283.45	16,685	2.1	8,074	39	0.2
Berkshire Hathaway, Inc. Cl B - (brk.b)	102	14,566	341.00	34,782	4.3	20,216	0	0.0
KKR & Co., Inc - (kkr)	390	10,522	56.00	21,840	2.7	11,318	257	1.2
Health Care		**59,325**		**110,369**	**13.6**	**51,044**	**966**	**0.9**
Agilent Technologies, Inc. - (a)	68	5,947	120.25	8,177	1.0	2,230	61	0.7
Align Technology, Inc. - (algn)	31	6,286	353.64	10,963	1.4	4,676	0	0.0
Edwards Lifesciences Corp. - (ew)	236	5,096	94.33	22,262	2.8	17,166	0	0.0
UnitedHealth Group, Inc. - (unh)	60	12,795	480.64	28,838	3.6	16,044	396	1.4
Elevance Health, Inc. - (elv)	40	6,453	444.29	17,772	2.2	11,319	237	1.3
Merck & Co, Inc. - (mrk)	93	5,583	115.39	10,731	1.3	5,148	272	2.5
Avantor, Inc. - (avtr)	566	17,165	20.54	11,626	1.4	-5,539	0	0.0
Industrials		**26,272**		**60,775**	**7.5**	**34,503**	**816**	**1.3**
Canadian National Railway Co. - (cni)	86	6,545	121.07	10,412	1.3	3,867	201	1.9
United Rentals, Inc. - (uri)	41	2,339	445.37	18,260	2.3	15,921	243	1.3
Uber Technologies, Inc. - (uber)	170	6,212	43.17	7,339	0.9	1,127	0	0.0
Otis Worldwide Corp. - (otis)	109	6,501	89.01	9,702	1.2	3,201	148	1.5
Carrier Global Corp. - (carr)	303	4,674	49.71	15,062	1.9	10,388	224	1.5
Information Technology		**47,909**		**175,181**	**21.7**	**127,272**	**1,496**	**0.9**
Apple, Inc. - (aapl)	188	4,843	193.97	36,466	4.5	31,623	180	0.5
Accenture PLC - (acn)	38	3,299	308.58	11,726	1.4	8,427	170	1.5
Adobe, Inc. - (adbe)	29	8,623	488.99	14,181	1.8	5,558	0	0.0
Analog Devices, Inc. - (adi)	71	6,429	194.81	13,832	1.7	7,402	244	1.8
Intuit, Inc. - (intu)	37	8,658	458.19	16,953	2.1	8,295	115	0.7
Microsoft Corp. - (msft)	181	7,378	340.54	61,638	7.6	54,260	492	0.8

HOLDINGS SUMMARY

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

As of 06/30/2023

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR - (tsm)	202	8,679	100.92	20,386	2.5	11,707	293	1.4
Real Estate		**7,843**		**10,197**	**1.3**	**2,354**	**150**	**1.5**
SBA Communications Corp. - (sbac)	44	7,843	231.76	10,197	1.3	2,354	150	1.5
Total Portfolio		**$391,865**		**$831,111**	**100.0**	**$439,246**	**$7,941**	

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.

PORTFOLIO OVERVIEW

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

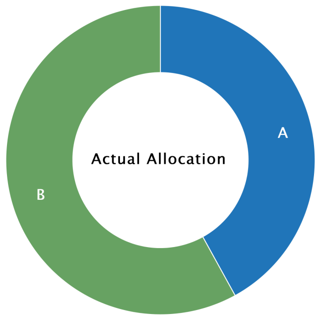
As of 06/30/2023

Performance History

Performance Inception Date: 01/31/2015

	Market Value	Inception to Date	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Cash & Equivalents	**$82,849**	**1.1**	**1.3**	**3.9**	**2.4**	**1.2**
Fixed Income	**$114,556**	**--**	**--**	**-1.5**	**1.0**	**-0.9**
TOTAL PORTFOLIO - GROSS	**$197,405**	**0.1**	**-1.2**	**0.7**	**1.6**	**0.0**
TOTAL PORTFOLIO - NET	**$197,405**	**-0.1**	**-1.4**	**0.7**	**1.5**	**-0.1**
Merrill Lynch 0-3 Month US Treasury Bill Index		**1.1**	**1.3**	**3.7**	**2.3**	**1.2**

Asset Allocation

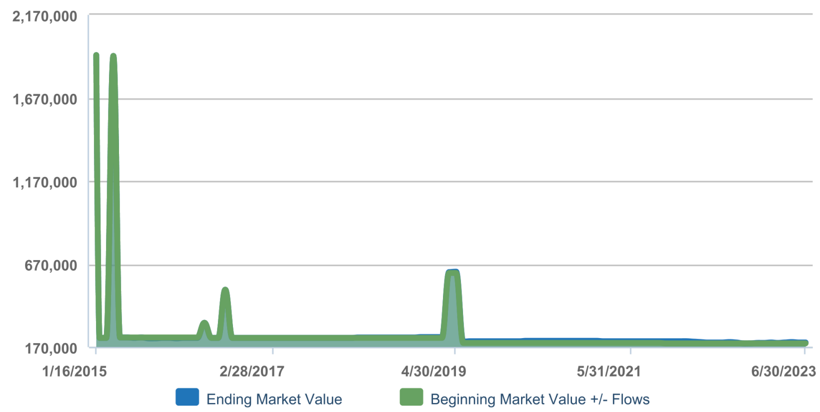


	Asset Class	Weight	Target
A	Cash & Equivalents	42.0%	40.0%
B	Fixed Income	58.0%	60.0%
Total		**100.0%**	**100.0%**

Change in Portfolio

	Inception to Date 01/16/2015	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Beginning Portfolio Value	**1,926,734**	**205,859**	**196,150**	**194,471**	**197,512**
Net Contributions / Withdrawals	-1,734,214	-1,104	-154	-78	-38
Market Value Gain / Loss	-23,801	-14,851	-3,926	-130	-2,672
Income and Capital Gains	28,686	7,501	5,335	3,142	2,603
Ending Market Value	**$197,405**	**$197,405**	**$197,405**	**$197,405**	**$197,405**

Historical Market Value



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.

HOLDINGS SUMMARY

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

As of 06/30/2023

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		**82,156**		**82,849**	**42.0**	**693**	**203**	**4.5**
CASH & EQUIVALENTS		**4,113**		**4,113**	**5.0**	**0**	**203**	**4.9**
First American Government Obligations Fund Cl Z		4,113	0.00	4,113	5.0	0	203	4.9
TREASURY BILLS		**78,043**		**78,736**	**95.0**	**693**	**0**	**4.5**
US Treasuries		**78,043**		**78,736**	**95.0**	**693**	**0**	**4.5**
U.S. Treasury Bill - (912796Y29)	79,000	78,043	99.67	78,736	95.0	693	0	4.5
Fixed Income		**130,100**		**114,556**	**58.0**	**-15,544**	**3,598**	**3.1**
FIXED INCOME - TAXABLE		**130,100**		**114,556**	**100.0**	**-15,544**	**3,598**	**3.1**
TAXABLE FIXED INCOME MUTUAL FUNDS		**130,100**		**114,556**	**100.0**	**-15,544**	**3,598**	**3.1**
Brown Advisory Intermediate Income Fund Cl Inv - (biaix)	11,933	130,100	9.60	114,556	100.0	-15,544	3,598	3.1
Total Portfolio		**$212,256**		**$197,405**	**100.0**	**-$14,851**	**$3,801**	

PORTFOLIO OVERVIEW

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

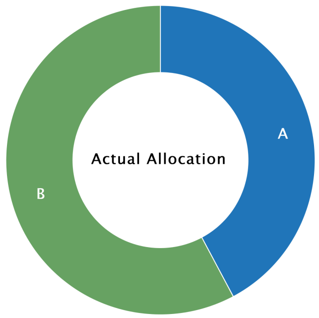
As of 06/30/2023

Performance History

Performance Inception Date: 01/31/2015

	Market Value	Inception to Date	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Cash & Equivalents	**$571,100**	**1.1**	**1.3**	**3.9**	**2.4**	**1.2**
Fixed Income	**$781,772**	**--**	**--**	**-1.5**	**1.0**	**-0.9**
TOTAL PORTFOLIO - GROSS	**$1,352,872**	**0.2**	**-1.2**	**0.7**	**1.6**	**0.0**
TOTAL PORTFOLIO - NET	**$1,352,872**	**0.0**	**-1.3**	**0.7**	**1.5**	**0.0**
Merrill Lynch 0-3 Month US Treasury Bill Index		**1.1**	**1.3**	**3.7**	**2.3**	**1.2**

Asset Allocation

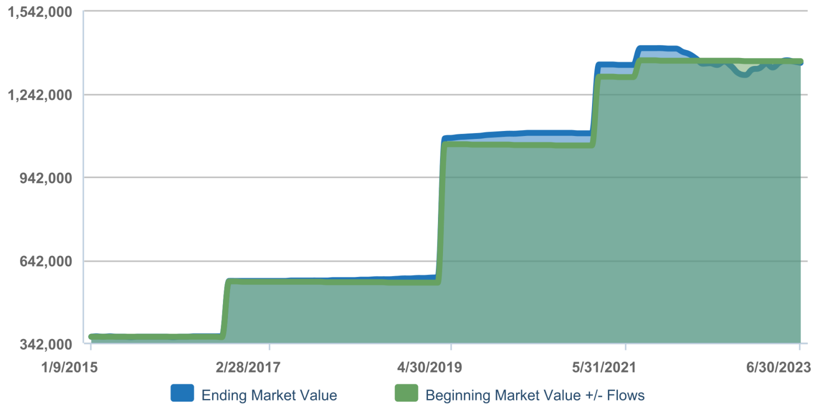


Asset Class		Weight	Target
A	Cash & Equivalents	42.2%	40.0%
B	Fixed Income	57.8%	60.0%
Total		**100.0%**	**100.0%**

Change in Portfolio

	Inception to Date 01/09/2015	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Beginning Portfolio Value	**364,182**	**1,099,490**	**1,343,979**	**1,332,721**	**1,353,535**
Net Contributions / Withdrawals	994,292	303,046	-1,076	-540	-264
Market Value Gain / Loss	-108,947	-100,883	-26,608	-880	-18,338
Income and Capital Gains	103,345	51,219	36,577	21,571	17,939
Ending Market Value	**$1,352,872**	**$1,352,872**	**$1,352,872**	**$1,352,872**	**$1,352,872**

Historical Market Value



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.

HOLDINGS SUMMARY

Town Of Dewey Beach, Delaware - General Fund (Short)

As of 06/30/2023

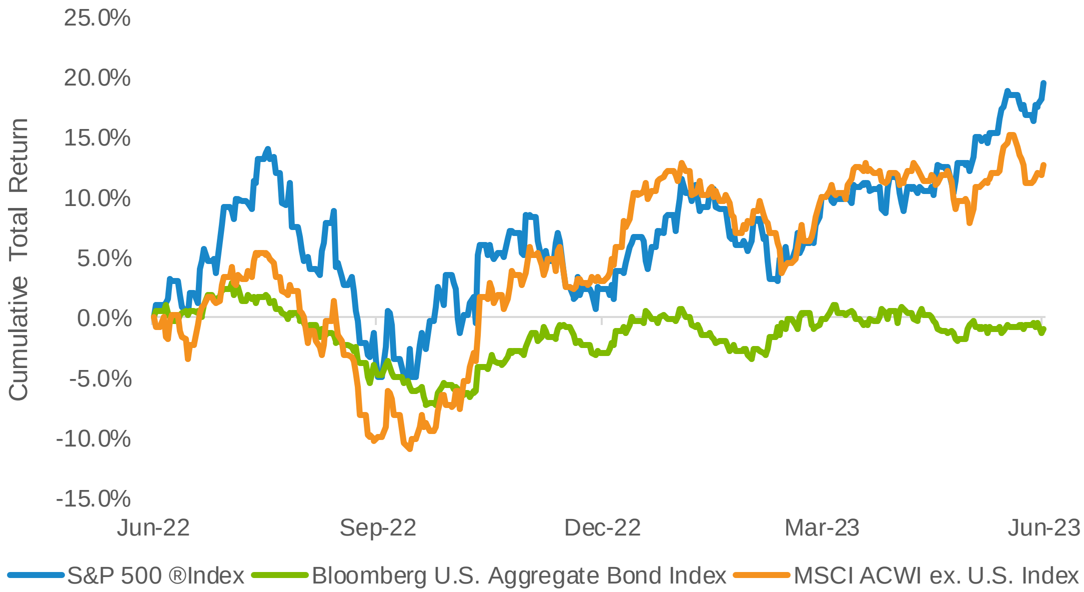
Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		**566,277**		**571,100**	**42.2**	**4,823**	**1,131**	**4.5**
CASH & EQUIVALENTS		**22,937**		**22,937**	**4.0**	**0**	**1,131**	**4.9**
First American Government Obligations Fund Cl Z		22,937	0.00	22,937	4.0	0	1,131	4.9
TREASURY BILLS		**543,339**		**548,163**	**96.0**	**4,823**	**0**	**4.5**
US Treasuries		**543,339**		**548,163**	**96.0**	**4,823**	**0**	**4.5**
U.S. Treasury Bill - (912796Y29)	550,000	543,339	99.67	548,163	96.0	4,823	0	4.5
Fixed Income		**887,478**		**781,772**	**57.8**	**-105,706**	**24,557**	**3.1**
FIXED INCOME - TAXABLE		**887,478**		**781,772**	**100.0**	**-105,706**	**24,557**	**3.1**
TAXABLE FIXED INCOME MUTUAL FUNDS		**887,478**		**781,772**	**100.0**	**-105,706**	**24,557**	**3.1**
Brown Advisory Intermediate Income Fund Cl Inv - (biaix)	81,435	887,478	9.60	781,772	100.0	-105,706	24,557	3.1
Total Portfolio		**$1,453,755**		**$1,352,872**	**100.0**	**-$100,883**	**$25,688**	

Economic and Market Overview

GLOBAL MARKETS REWIND

As of June 30, 2023

Trailing 1-Year Returns Across Major Indexes



Key Market Dynamics:

- Central banks in developed markets are maintaining hawkish monetary policies as core inflation remains persistently high.
- Economic activity has been resilient despite a higher-rate environment, adding to the hawkish stance of central banks.
- As a result, equity markets have pushed higher while fixed income yields increased during the second quarter.

Index Total Returns* by Asset Class	Quarter-to-date	Year-to-Date	Trailing 3-Year	Trailing 5-Year	Trailing 10-Year
Municipal Bonds (Bloomberg Municipal 1–10 Year Blend Index)	-0.5%	1.5%	-0.3%	1.6%	2.0%
Investment-Grade Bonds (Bloomberg U.S. Aggregate Bond Index)	-0.8%	2.1%	-4.0%	0.8%	1.5%
High-Yield Bonds (Bloomberg U.S. Corporate High Yield Index)	1.7%	5.4%	3.1%	3.4%	4.4%
U.S. Large-Cap Equities (S&P 500® Index)	8.7%	16.9%	14.6%	12.3%	12.8%
U.S. Small-Cap Equities (Russell 2000® Index)	5.2%	8.1%	10.8%	4.2%	8.2%
Developed Non-U.S. Equities (MSCI EAFE Net Total Return Index)	3.0%	11.7%	8.9%	4.4%	5.4%
Emerging Market Equities (MSCI EM Net Total Return Index)	0.9%	4.9%	2.3%	0.9%	2.9%
Commodities (Bloomberg Commodity Total Return Index)	-2.6%	-7.8%	17.8%	4.7%	-1.0%

Source: Bloomberg. *Total returns greater than one year are reported as annualized returns.

Note: All commentary is as of 06/30/2023 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

IMPACT OF "SENSATIONAL SEVEN"

As of June 30, 2023

The U.S. stock market has been particularly narrow, with seven stocks accounting for ~72% of the S&P 500 Index's year-to-date return. These "sensational seven" stocks have benefitted from renewed investor enthusiasm, particularly around generative A.I. and the potential to reaccelerate growth across mega-cap growth companies.

Mega-cap growth companies that make up the "sensational seven" are driving headline S&P 500 Index returns.

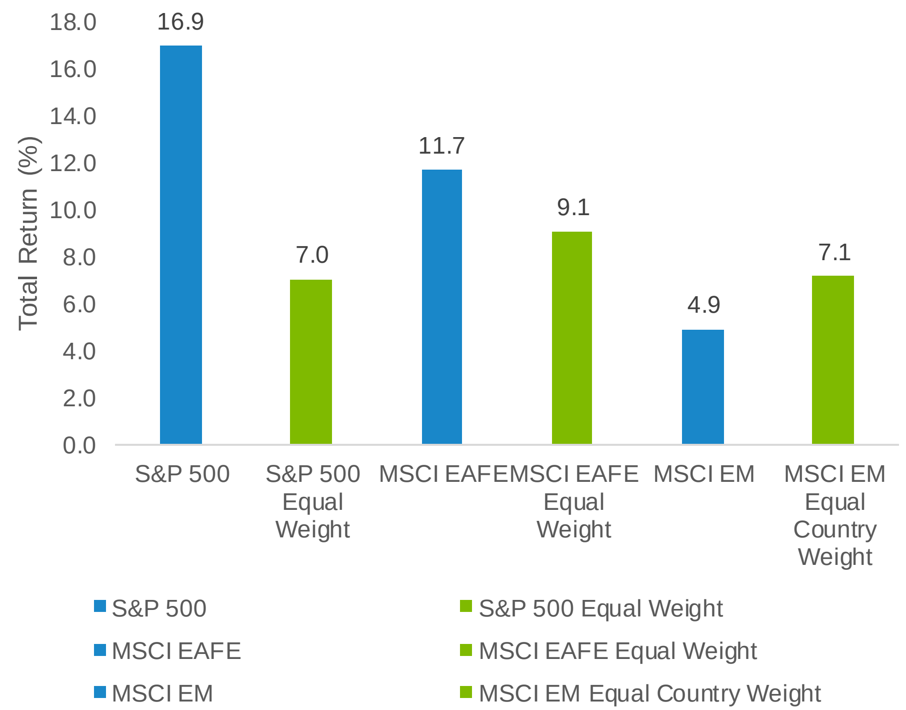
Breakdown of S&P 500 Index returns between the "Sensational Seven" and rest of Index

Segment	Weight of Index	Median YTD Return	Median Forward P/E
Sensational Seven*	27.4%	52.5%	31.5
Rest of S&P 500 Index	72.6%	4.9%	18.0
S&P 500 Index	100.0%	16.9%**	20.4**

Source: Bloomberg, Sensational Seven* composed of Apple, Microsoft, Amazon, Alphabet, Nvidia, Tesla and Meta. **Based on overall S&P 500 Index year-to-date return and forward P/E as of 6/30/2023

Market-cap concentration is a fairly U.S.-centric phenomenon.

Year-to-date Total Returns (%) across geography



Source: Bloomberg as of 6/30/2023

Note: All commentary is as of 6/30/2023 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

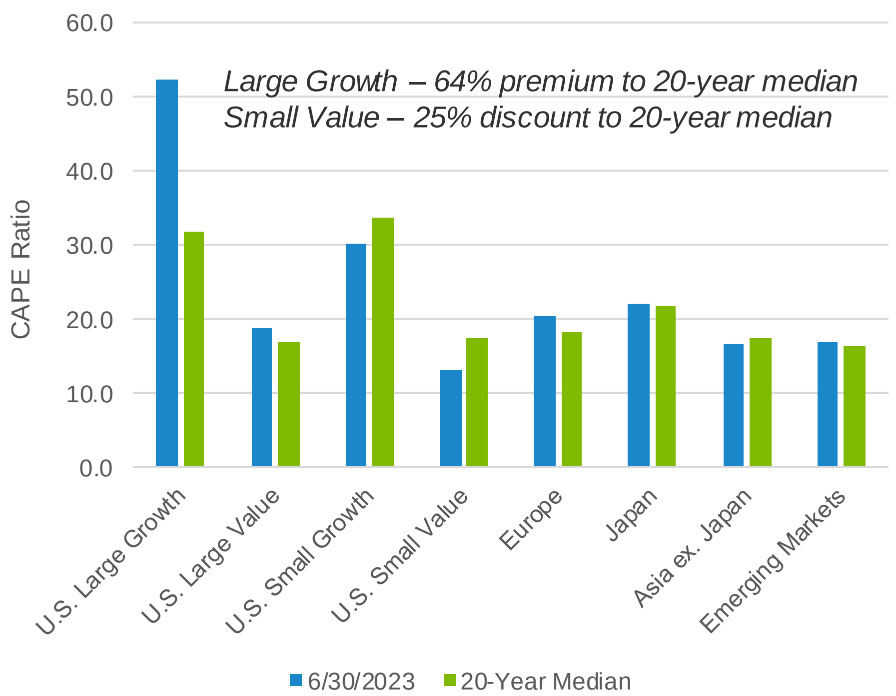
EQUITY MARKET RECAP

As of June 30, 2023

The proliferation of ChatGPT and other generative A.I. applications has boosted earnings growth expectations for technology companies, powering large-cap growth equity returns year-to-date. Consequently, valuations in large-cap growth equities are now well above historical levels, while other segments of the global equity space appear more reasonably valued.

CAPE Ratio valuations show U.S. large-cap growth expensive relative to history, while small-caps are relatively inexpensive.

CAPE Ratios across Market Segments, 6/30/2003 – 6/30/2023



Equity market characteristics showing increased earnings expectations for large-cap growth equities.

Equity segment characteristics as of 6/30/2023

Equity Segment	YTD Return	Est. EV/ EBITDA	YTD ’23 Earnings Revisions
U.S. Large Growth	29.0%	18.6	6.2%
U.S. Large Value	5.1%	11.0	-2.0%
U.S. Small Growth	13.5%	16.2	-20.2%
U.S. Small Value	2.5%	6.7	3.3%
Europe	13.6%	9.2	1.0%
Japan	13.0%	6.1	9.1%
Asia ex. Japan	3.0%	10.0	-6.8%
Emerging Markets	4.9%	8.7	-10.7%

Source: Bloomberg, U.S. Large Growth using Russell 1000® Growth Index, U.S. Large Value using Russell 1000® Value Index, U.S. Small Growth using Russell 2000® Growth Index, U.S. Small Value using Russell 2000® Value Index, Europe using MSCI Europe Net USD Total Return Index, Japan using MSCI Japan Net USD Total Return Index, Asia ex. Japan using MSCI Asia ex. Japan Net USD Total Return Index, Emerging Markets using MSCI Emerging Markets Net USD Total Return Index.

Note: All commentary is as of 6/30/2023 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

HIGHER YIELDS PRODUCING MORE OPPORTUNITIES IN FIXED INCOME

Brown ADVISORY Thoughtful Investing.

As of June 30, 2023

Shorter-duration bonds continue to provide attractive yields, yet we are beginning to see value in select segments of the fixed income market, including agency-backed mortgages and corporate credit. Additionally, high quality, longer-duration bonds can provide an effective hedge to recessionary risk.

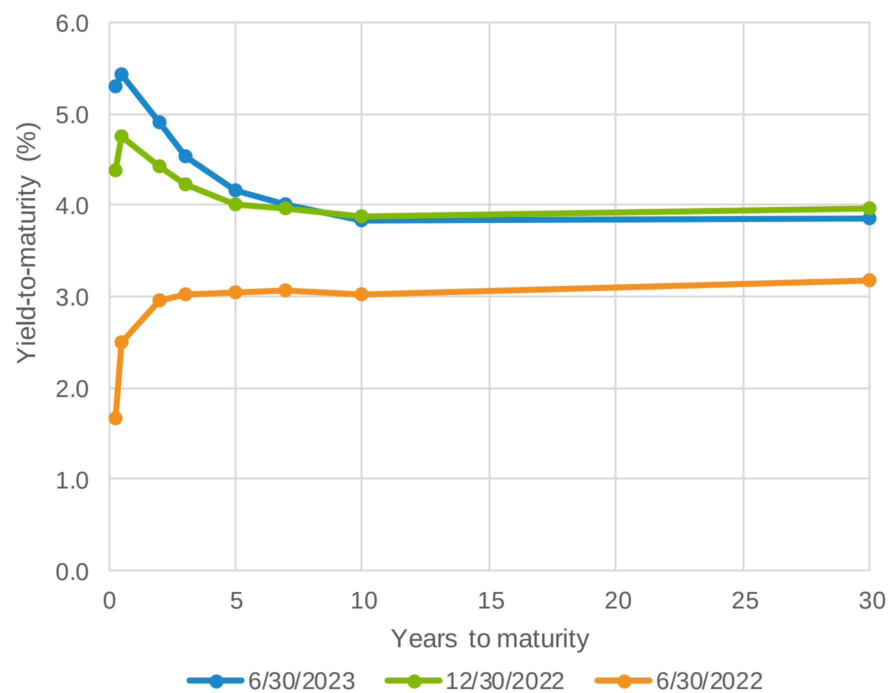
Fixed income is now providing relatively attractive yields, which lowers the opportunity cost for defense in portfolios.

Performance, Yield-to-worst and Duration across Fixed Income Segments, as of 6/30/2023

Fixed Income Segment	YTD Return	Yield-to-worst	Duration
U.S. Aggregate	2.1%	4.8	6.2
Municipal Bonds*	2.7%	5.6	6.1
IG Corp. Credit	3.2%	5.5	7.1
High Yield	5.4%	8.5	3.5
Agency MBS	1.9%	4.8	6.0
IG CMBS	1.1%	5.8	4.4
IG ABS	1.7%	5.5	2.7
T-Bills	2.3%	5.1	0.2
Treasuries (7-10 Yr)	1.6%	3.8	7.4

The treasury yield curve remains inverted as the Fed maintains hawkish policy stance.

Treasury Yield Curve (%) as of various dates



Source: Bloomberg, *Municipal bonds using tax-equivalent yield and assuming max federal tax rate of 37%. U.S. Aggregate using Bloomberg U.S. Aggregate Bond Index, Municipal Bonds using Bloomberg Municipal Bond Index, IG Corp. Credit using Bloomberg U.S. Corporate Index, High Yield using Bloomberg U.S. Corporate High Yield Index, Agency MBS using Bloomberg U.S. MBS Index, IG CMBS using Bloomberg CMBS Investment Grade Index, IG ABS using Bloomberg U.S. Aggregate ABS Index, T-Bills using ICE BofA US 3-Month Treasury Bill Index, Treasuries (7-10 Yr) using Bloomberg U.S. Treasury: 7-10 Years Index

Note: All commentary is as of 6/30/2023 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

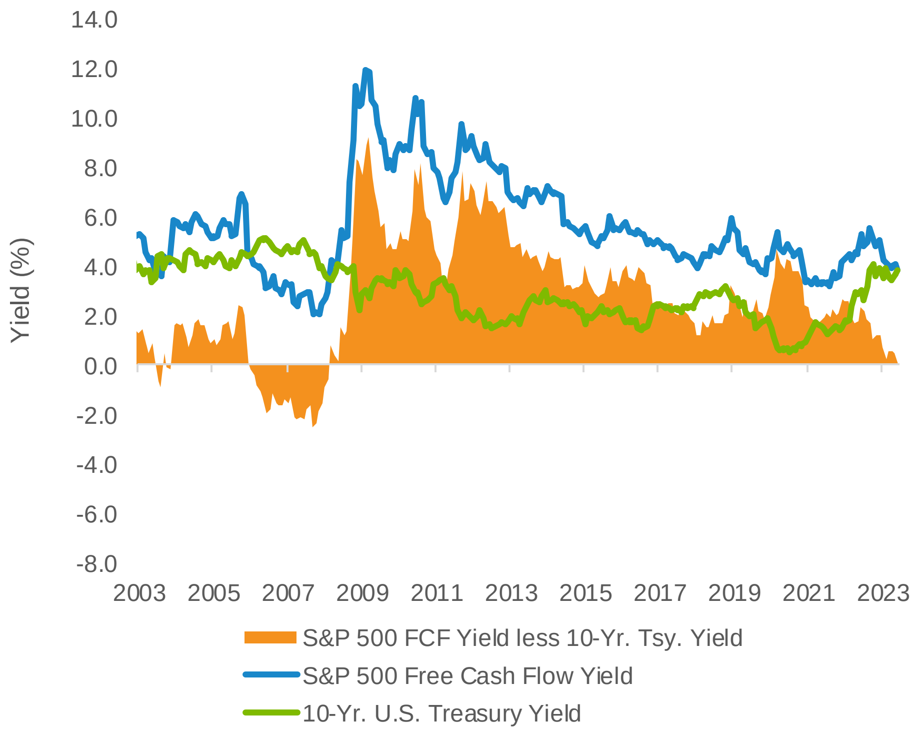
EQUITY RISK PREMIUM LESS COMPELLING

As of June 30, 2023

Equity risk premiums continue to compress as fixed income yields move higher, suggesting that equities are becoming less attractive than bonds considering their relative risk. Corporate bond spreads remain near historical norms, yet high absolute yields in credit point to reasonable value versus equity risk.

Equity risk premium continues to compress with equity markets trading at less attractive valuations.

S&P 500 Index Free Cash Flow Yield & 10-Year Treasury Yield, 6/30/2003 – 6/30/2023



Source: Bloomberg

The equity return premium over bonds has narrowed recently due to higher starting yields in core fixed income.

Historical and Forward Equity Return Premium, 12/31/1922 – 03/31/2023, and is the most recent data available

Compound Annualized Growth Rates	U.S. Large-Cap Equities (A)	Core Fixed Income (B)	Return Differential (A minus B)
Historical Return (1922 – 2023)	10.6%	5.0%	+5.6%
Trailing 10-Year Returns (2013 – 2023)	12.8%	1.5%	+11.3%
Current Return Estimate (as of 06/30/2023)	***6.1%***	***5.4%***	***+0.7%***

Source: Bloomberg, Brown Advisory Analysis. Using S&P 500 Index for U.S. Large-Cap Equities and Bloomberg U.S. Aggregate Bond Index for Core Fixed Income.

Note: All commentary is as of 6/30/2023 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

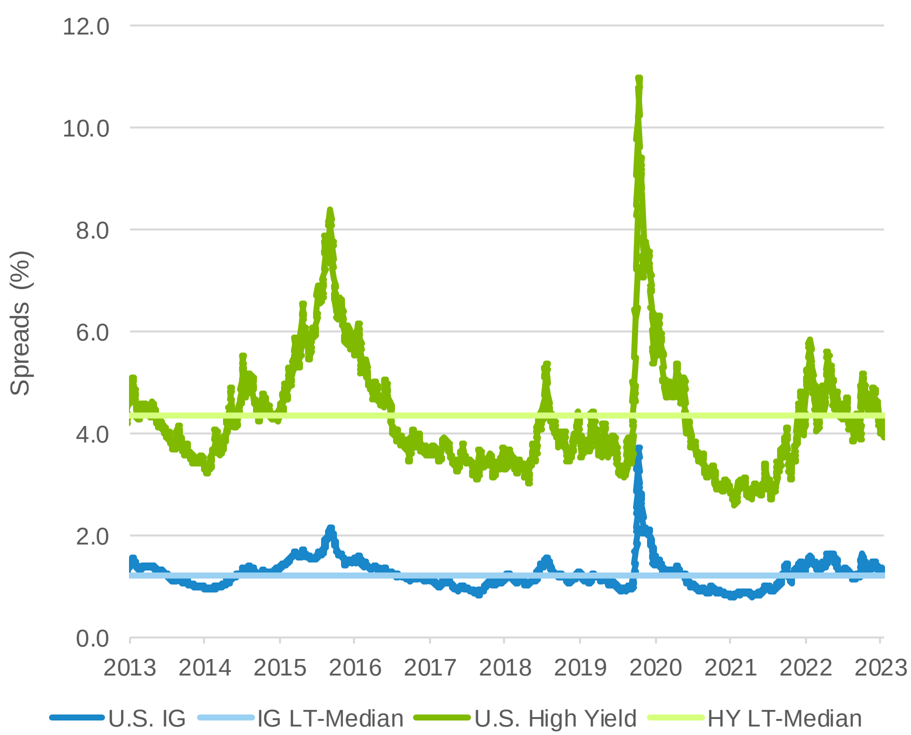
OPPORTUNITIES IN CREDIT

As of June 30, 2023

Although spreads remain relatively close to long-term levels, we believe that credit offers a relatively more attractive risk-return dynamic than equities. High absolute yields and the ability for credit selection to add value are other key reasons we have been allocating to the space.

High-yield and investment-grade credit spreads remain around long-term medians…

Bloomberg Corporate Credit Spreads, 12/31/2013 – 6/30/2023



Source: Bloomberg, U.S. IG using Bloomberg U.S. Corporate Index and U.S. High Yield using Bloomberg U.S. Corporate High Yield Index.

…yet relative to equities, the risk-return profile of credit looks attractive considering drawdown risk scenarios.

Return and Risk Characteristics, U.S. Equities vs. High Yield, 6/30/2023

Statistics	U.S. Large-Cap	High-Yield Corp. Credit	Investment-Grade Corp. Credit
Current Spread*	0.5%	3.9%	1.2%
20-Year Median Spread*	2.5%	4.3%	1.3%
CY 2008 Total Return	-37.0%	-26.2%	-4.9%
Current Return Est. as of 6/30/23	***6.1%***	***6.6%***	***5.4%***

Source: Bloomberg, Brown Advisory Analysis. *Using Free-Cash-Flow yield less 10-year treasury yield for U.S. Large-Cap and option-adjusted spreads for High-Yield and Investment Grade. U.S. Large-cap using S&P 500, High-Yield Corp. Credit using Bloomberg U.S. Corporate High Yield Index and Investment-Grade Corp. Credit using Bloomberg U.S. Corporate Index.

Note: All commentary is as of 6/30/2023 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

CURRENT POSITIONING BY MAJOR ASSET CLASS

As of June 30, 2023

We remain defensively positioned due to heightened uncertainty and the ramifications of tighter monetary policy on the global economy and financial system. As recent challenges in the banking sector have shown, adequate liquidity across portfolios is critical and enables us to withstand any unforeseen shocks to the economy while having the ability to lean into opportunistic investments amidst volatility.

Asset Class	Decision	Rationale
Public Equities	Within U.S. equities, emphasizing high-quality companies with strong pricing power in areas of the market with lower valuations	Given heightened macroeconomic uncertainty and tighter financial conditions, we maintain our allocations in high-quality companies that we believe can navigate elevated volatility and generate meaningful cash flow to weather the storm.
	Maintain allocations in global infrastructure-related companies and U.S. small-caps	Infrastructure companies may continue to perform well in a higher-inflation environment given the real-asset-backed nature of their businesses. U.S. small-cap companies continue to trade at relatively attractive valuations.
Fixed Income	Adding to duration within fixed income	We are getting more comfortable adding to duration within fixed income portfolios, particularly as inflation moderates and the risk of an economic slowdown increases with central banks maintaining a hawkish stance.
	Leaning into select opportunities within credit markets	Relative to equities, we are seeing interesting risk-adjusted return opportunities to lean into credit, particularly as banks pull back from lending.
Private Investments*	Continuing allocation to traditional private asset classes	Higher funding costs and a pullback in capital markets are likely to weigh on private market activity, but will also create opportunities and we still see long-term value in allocating to skilled managers across buyout, venture and growth.
Hedge Funds*	Looking for opportunities to find diversifying strategies with idiosyncratic return streams	Given the coordinated impact of higher rates and inflation on both stocks and bonds, we believe that hedged strategies that offer differentiated return streams can help add returns and diversification.

Source: Brown Advisory Analysis. *Alternative investments may be available for qualified purchasers and accredited investors only. Note: All commentary is as of 06/30/2023 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

THE CASE FOR DIVERSIFICATION

As of June 30, 2023

Brown ADVISORY
Thoughtful Investing.

Calendar Year Index Returns (%)

Data through June 30, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023	Trailing 10-Year Annualized
Best Performing	U.S. Large 13.7%	U.S. Large 1.4%	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 16.9%	U.S. Large 12.8%
	IG Bonds 6.0%	IG Bonds 0.5%	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. 11.7%	U.S. Small 8.2%
	U.S. Small 4.9%	Dev. Intl. -0.8%	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 8.1%	Dev. Intl. 5.4%
	Em. Mkts. -2.2%	U.S. Small -4.4%	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. 4.9%	Em. Mkts. 2.9%
	Dev. Intl. -4.9%	Em. Mkts. -14.9%	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 2.1%	IG Bonds 1.5%
Worst Performing	Commodities -17.0%	Commodities -24.7%	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 -7.8%	Commodities -1.0%

Source: Bloomberg, LP. Indices: IG Bonds – Bloomberg Aggregate Bond Index; U.S. Large-Cap – S&P 500® Index; U.S. Small-Cap – Russell 2000® Index; Dev. Intl. – MSCI EAFE Net Total Return USD Index; Em. Mkts. – MSCI Emerging Markets Net Total Return USD Index; Commodities – Bloomberg Commodity Index Total Return (BCOMTR). Please see the end of this presentation for important information and a complete list of terms and definitions.

Brown ADVISORY
Thoughtful Investing.

TOPICAL SLIDES

June 30, 2023

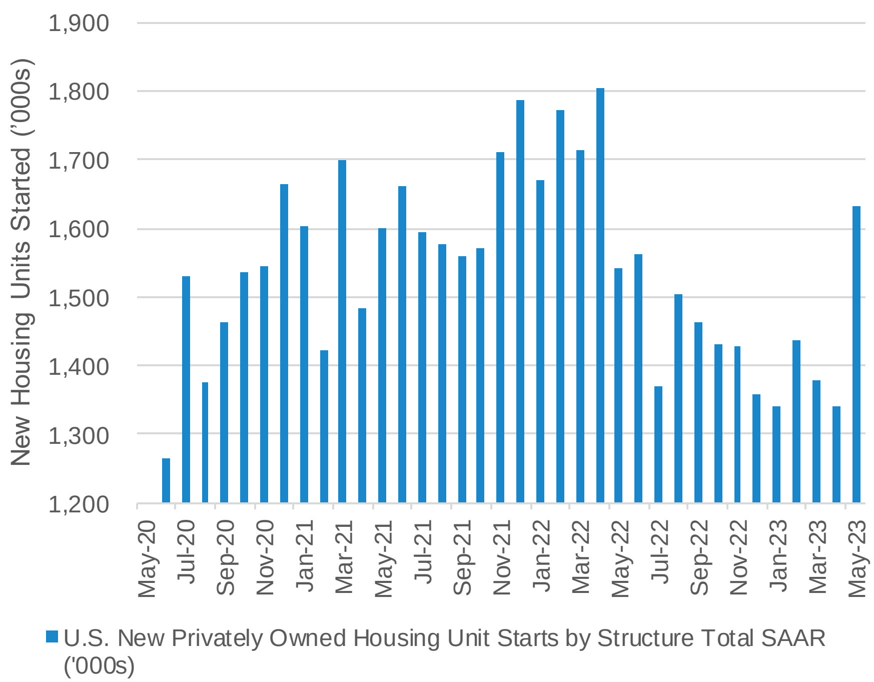
U.S. ECONOMY SHOWING RESILIENCE…

As of June 30, 2023

Despite leading economic indicators flashing warning signs for the U.S. economy, recent data demonstrate the economy's resilience amidst tighter monetary policy. New housing starts showed a recent housing market rebound after a sharp slowdown in 2022, while labor market supply-demand dynamics still point to significant labor market tightness.

New housing starts showed surprising strength in May as homebuilders work through backlog of supply.

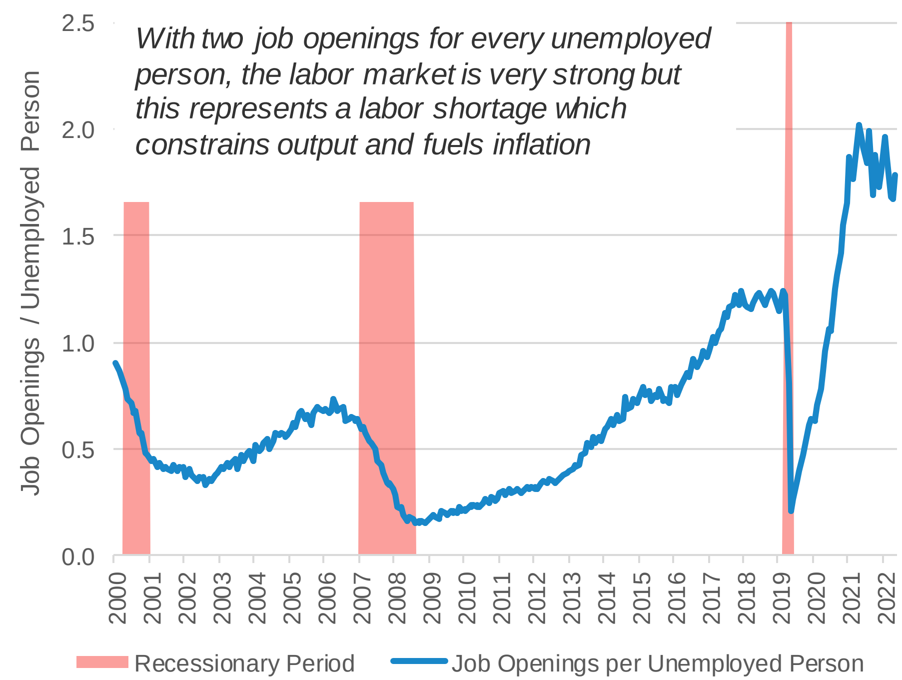
U.S. New Housing Units Started Total SAAR ('000s), 5/31/2021 – 5/31/2023



Source: Bloomberg, U.S. Census Bureau, as of 5/31/2023 and is the most recent data available.

Despite the labor market's tightness constraining output, it remains very strong, raising the possibility of wage inflation.

Job Openings per Unemployed Person, 12/31/2000 – 6/30/2023



Source: Bloomberg, Bureau of Labor Statistics

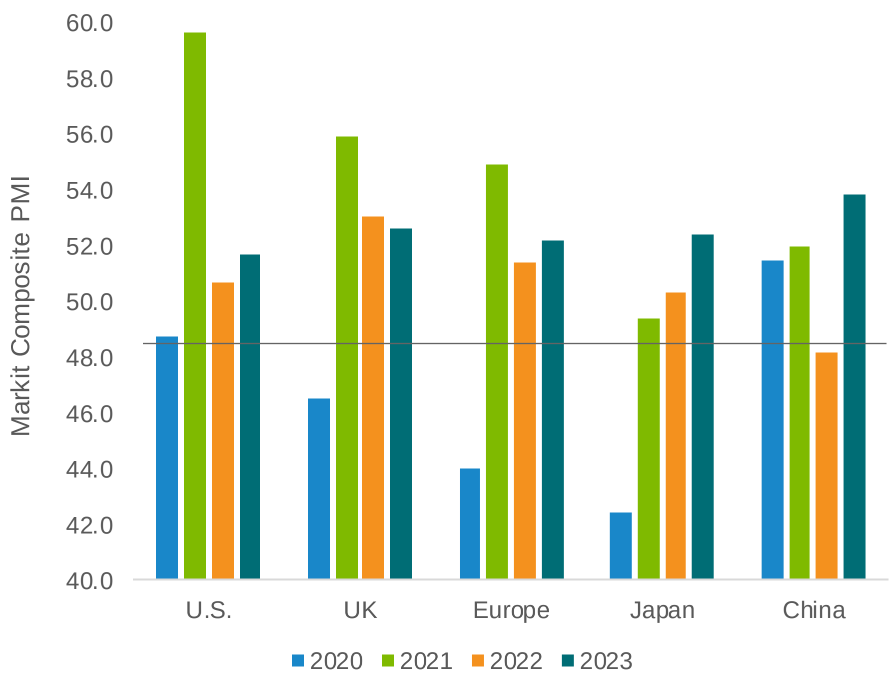
...BUT LEADING INDICATORS POINT TO SLOWDOWN

As of June 30, 2023

Coincident economic data show the global economy has weathered higher interest rates and inflation, but signs of a slowdown are building up. Leading economic indicators in the U.S. show the heightened risk of a recession as the Federal Reserve maintains a hawkish policy stance. Additionally, China's post-Zero-COVID economic recovery appears to be stalling.

Coincident economic indicators show steady economic activity across major economies in 2023…

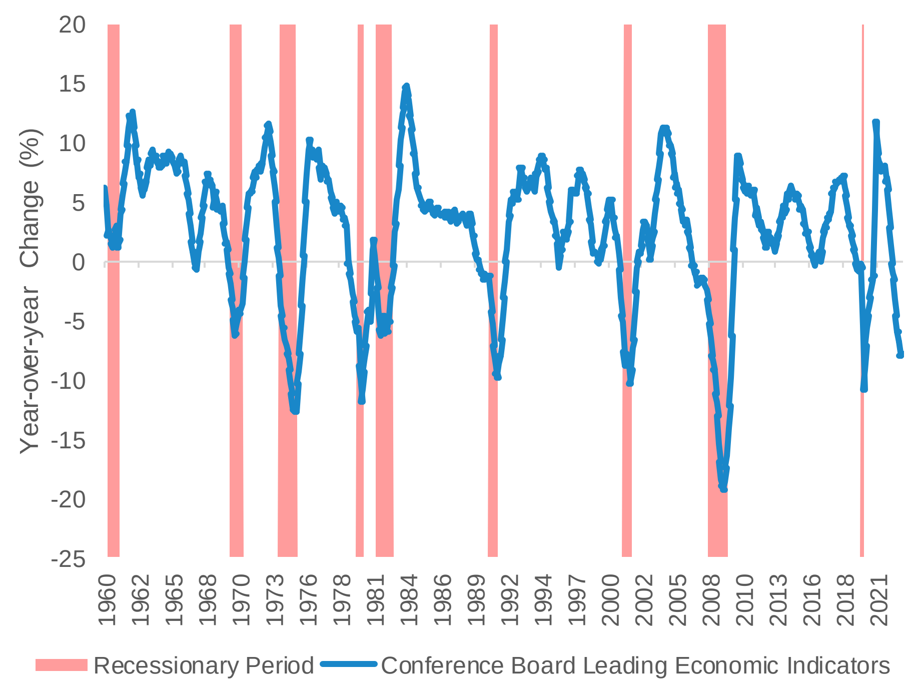
Average Composite PMI by Calendar Year, 12/31/2020 – 5/31/2023



Source: Bloomberg, as of 5/31/2023 and is the most recent data available. PMI scores above 50 suggest an expansionary economic environment, whereas PMIs below 50 suggest a contractionary economic environment.

…Yet U.S. leading economic indicators would suggest heightened recessionary risk.

Conference Board Leading Economic Indicators, 12/31/1960 – 5/31/2023



Source: Bloomberg, as of 5/31/2023 and is the most recent data available.

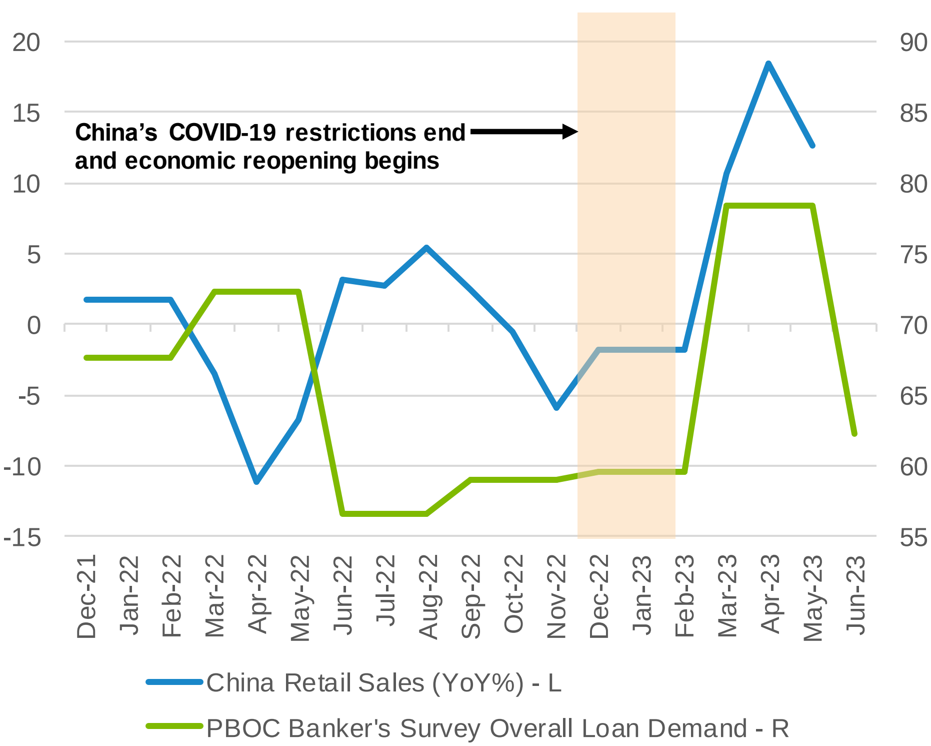
CHINA REOPENING FALTERS BUT HELP IS ON THE WAY?

As of June 30, 2023

China experienced a surge of economic activity after reopening its economy early this year, but the recovery is slowing. The economy faces headwinds such as the over indebted property market, stagnating exports, and consumer confidence well below pre-COVID levels. The government responded by cutting borrowing costs and hinting that more monetary and fiscal stimulus is likely to follow.

China's post-COVID reopening in early 2023 jumpstarted economic activity, but it's showing signs of slowing.

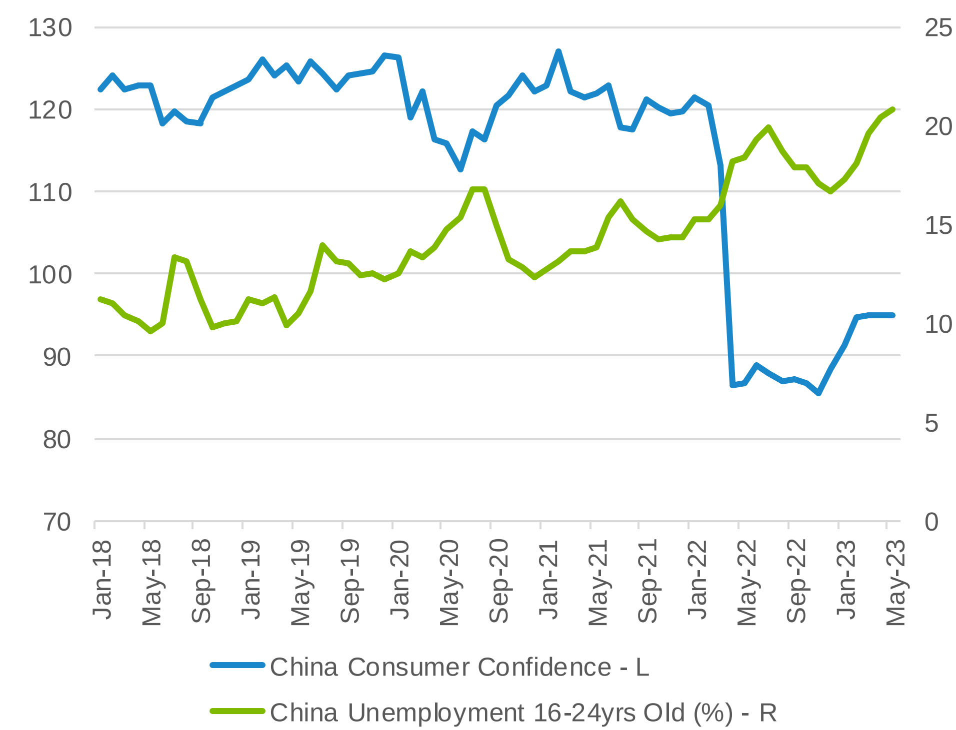
China Retail Sales – NSA (YoY%) and PBOC Banker's Survey Overall Loan Demand



Source: Bloomberg, as of 6/30/2023.

High youth unemployment and low consumer confidence are headwinds likely weighing on economic activity.

China Consumer Confidence Index and Surveyed Unemployment Rate (Urban Areas)



Source: Bloomberg, as of 6/30/2023.

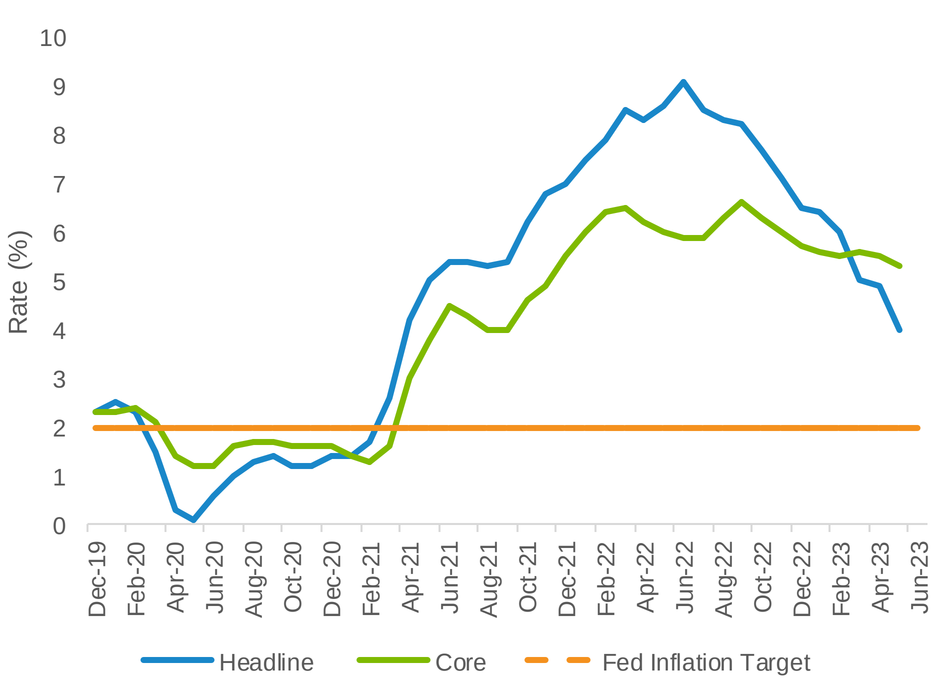
FED DEFIES EXPECTATIONS, ANNOUNCES ADDITIONAL RATE HIKES

As of June 30, 2023

During his most recent policy brief, Powell reiterated the Fed's intention to continue to increase rates, albeit at a potentially slower pace than we've seen over the past year. Fed officials estimated that rates would rise to 5.6% by the end of the year, suggesting two future quarter point hikes. The announcement comes a week after the first pause of interest rate-hikes in 15 months and disrupts expectations that the central bank is inching toward the end of its tightening cycle.

Inflation has been falling slowly but remains above the Fed's target despite aggressive hikes in interest rates.

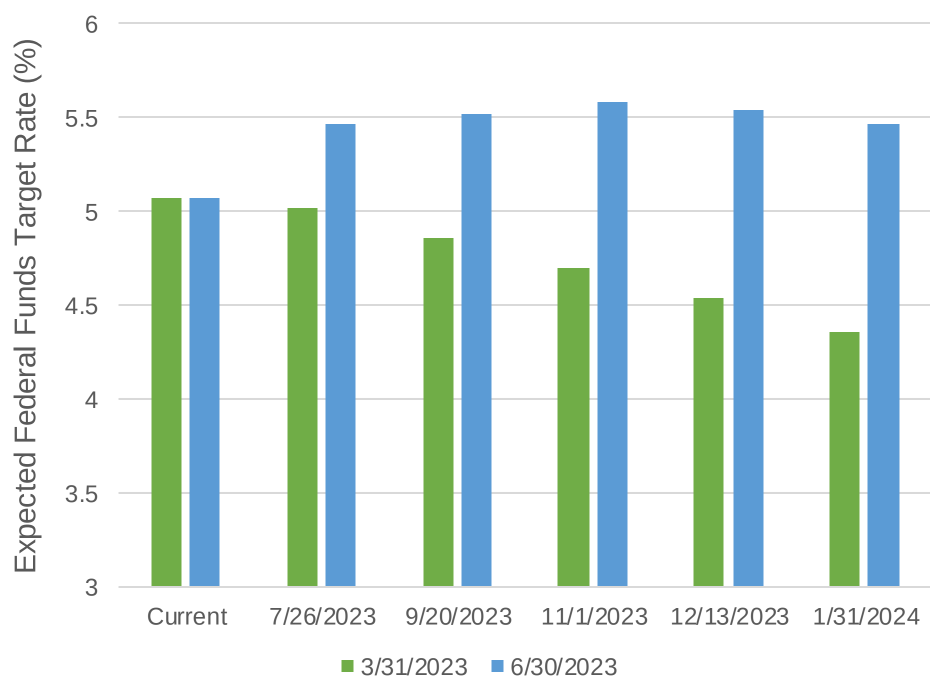
Headline and Core CPI Rates, 12/31/2019 – 05/31/2023



Source: Bloomberg, as of 5/31/2023 and is the most recent data available.

Fed funds rate expected to increase to 5.6% by year end, countering the prediction that hikes were nearing a close.

Fed Funds Target as implied by Fed Funds Futures, 03/31/23 – 06/30/23



Source: Bloomberg

Note: All commentary is as of 6/30/2023 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

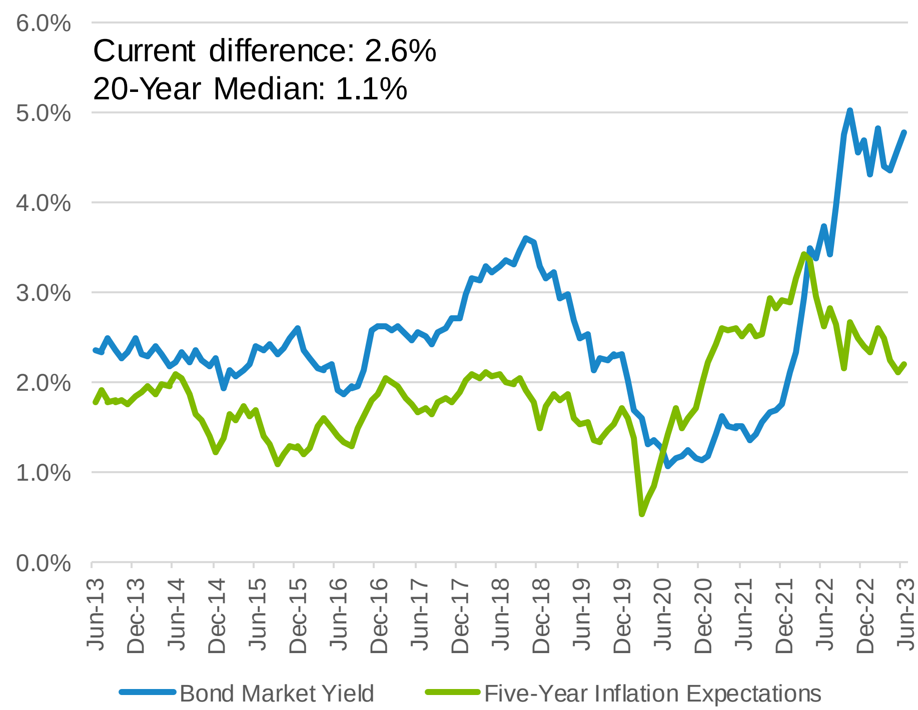
BOND YIELDS APPEAR ATTRACTIVE AS END OF HIKING CYCLE IS IN SIGHT

As of June 30, 2023

Despite the potential for a few more interest rate hikes, bond yields are significantly higher than inflation expectations. Additionally, the end of a hiking cycle has historically portended strong returns for bonds and, more often than not, equities… unless a recession derails earnings.

After the dramatic interest rate hiking cycle, the bond market's yield has risen well above inflation expectations.

Bloomberg U.S. Agg Yield and Five-Year TIPS Breakeven, 6/30/2013-6/30/2023



Source: Bloomberg, "Bond Market Yield" denoted by yield-to-worst of Bloomberg U.S. Agg Bond Index; "Five-Year Inflation Expectations" denoted by five-year TIPS breakeven inflation rate.

Bonds have significantly outperformed cash after hiking cycles end and so have equities unless there is a recession.

Performance of Major Asset Classes Next 12 Months after last Fed hike, 1980-6/30/2023

Month of Last Hike	U.S. Equities	Bonds	Cash
May 1981	-13.9%	13.3%	15.3%
August 1984	14.6%	22.0%	9.5%
February 1989	16.7%	12.3%	8.8%
February 1995	32.4%	10.8%	5.8%
May 2000	-13.9%	11.2%	5.9%
June 2006	16.1%	5.6%	5.2%
December 2018	20.5%	9.6%	2.2%
Average	***10.3%***	***12.1%***	***7.5%***

Source: Bloomberg using the following indices – U.S. Equities – Russell 3000® Index; Bonds – Bloomberg U.S. Aggregate Bond Index; Cash – ICE BofA 3-Month T-Bill Index

Note: All commentary is as of 6/30/2023 unless otherwise noted. Please see the end of this presentation for important information 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.

ESG considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors and so are not the sole driver of decision-making. ESG analysis may not be performed for every holding in each strategy.

All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned. ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. Brown Advisory seeks to identify companies that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, strategies may invest in companies that do not reflect the beliefs and values of any particular investor. Strategies may also invest in companies that would otherwise be screened out of other ESG-oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. Brown Advisory intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.

Past performance is not indicative of future results. Definitions of indices used are below. An investor cannot invest directly into an index.

The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The **Russell 2000®** Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 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 US equity universe. The **Russell 2000® Value Index** measures the performance of the small- cap value segment of the U.S. equity universe. 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 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.

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. MSCI Indexes and products are trademarks and service marks of MSCI or its subsidiaries. The MSCI ACWI 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 EAFE Net Total Return Index** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. Excluding the U.S. and Canada, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI Emerging Markets Index** captures large and mid-cap representation across Emerging Markets (EM) countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI ACWI ex U.S. Index** captures large and mid-cap representation across Developed Markets (DM) countries, excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI is a registered trademark owned by Morgan Stanley Capital International, Inc. The **MSCI Europe Index** is a stock market index that measures the performance of large and mid-cap companies across developed countries in Europe. The **MSCI Japan Index** is designed to measure the performance of the large and mid-cap segments of the Japanese market. The **MSCI China Index** captures large and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 717 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid-Cap A shares represented at 20% of their free float adjusted market capitalization. The **MSCI Emerging Markets ex China Index** captures large and mid cap representation across many Emerging Markets (EM) countries, excluding China. The **MSCI AC Asia ex Japan Index** captures large and mid-cap representation across two of three Developed Markets (DM) countries* (excluding Japan) and eight Emerging Markets (EM) countries* in Asia. *DM countries include: Hong Kong and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand. The **MSCI U.S. Quality Index** - The MSCI USA Quality Index is based on the MSCI USA Index, its parent index, which includes large and mid-cap stocks in the US equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

DISCLOSURES

Continued

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. 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 Total Return Index** is calculated based on price changes and reinvested dividends of the S&P 500 Index. **The S&P U.S. Dividend Growers Index -** The S&P U.S. Dividend Growers Index is designed to measure the performance of U.S. companies that have followed a policy of consistently increasing dividends every year for at least 10 consecutive years. The index excludes the top 25% highest-yielding eligible companies from the index. The **S&P 500 Financials -** Standard and Poor's 500 Financials Index is a capitalization-weighted index. The parent index is SPXL1. This is a GICS Level 1 Sector group. Intraday values are calculated by Bloomberg and not supported by S&P DJI, however the close price in HP<GO> is the official close price calculated by S&P DJI. The **S&P 500 Regional Banks Sub Industry GICS Level 4 Index** - The Standard and Poor's 500 Regional Banks Index Sub-Industry Index is a capitalization weighted index. The index was developed with a base level of 10 for the 1941-43 base period. This is a GICS Level 4 Sub-Industry group. Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). **S&P 600 - The Standard & Poor's Small-cap 600 Index** is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization. The index was developed with a base value of 100 as of December31, 1993.These trademarks have been licensed to S&P Dow Jones Indices LLC. S&P, Dow Jones Indices LLC, 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 **Bloomberg 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 Municipal Bond 1-10 Year Blend Index** is a market value-weighted index which covers the short and intermediate components of the Bloomberg Municipal Bond Index—an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market. The 1-10 Year Municipal Blend index tracks tax-exempt municipal General Obligation, Revenue, Insured, and Prerefunded bonds with a minimum $5 million par amount outstanding, issued as part of a transaction of at least $50 million, and with a remaining maturity from one up to (but not including) 12 years. The index includes reinvestment of income. 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. The **Bloomberg Commodity Index Total Return (BCOMTR) Index** is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. The BCOM is composed of commodities exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). 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. Financial Conditions Index** - The Bloomberg U.S. Financial Conditions Index tracks the overall level of financial stress in the U.S. money, bond, and equity markets to help assess the availability and cost of credit. A positive value indicates accommodative financial conditions, while a negative value indicates tighter financial conditions relative to pre-crisis norms. The **Bloomberg Intermediary Treasury Bond Index** – The Bloomberg U.S. Treasury: Intermediate Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by U.S. Treasury with maturities of 1 to 9.9999 years to maturity. The **Bloomberg Investment-Grade BBB CMBS Index** - The Bloomberg U.S. CMBS Investment Grade: Bbb Index measures the Bbb-rated market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of $300mn. The index includes both US Aggregate eligible (ERISA eligible) and non-U.S. Aggregate eligible (non-ERISA eligible) securities. (Legacy Ticker: LC31TRUU)

"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.

The **Bankrate.com U.S. Home Mortgage 30-Year Fixed National Average** - Rate includes only 30-Year Fixed Mortgage products, with and without points. This index is the Overnight National Average. You will see daily rate averages on Bankrate.com in boxes labeled overnight averages (these calculations are run after the close of the business day). Included there are rates we have collected on the previous day for a specific banking product. Overnight averages tend to be volatile. They help consumers see the movement of rates day to day. The institutions included in the overnight averages tables will be different from one day to the next, depending on which institutions' rates we gather on a particular day for presentation on the site.

The **MMA Municipal Benchmark Yield Data –** Each trading session MMA receives a yield curve of 1 to 30 years from each contributing firm. The high and the low for each maturity are removed, and the median of the remaining contributors becomes the benchmark level. The guiding assumptions are: mid evaluation of a triple-A, 5% coupon, 10-Year par call institutional size lot bond. The scale is published on Bloomberg under the command CMMA, and is also available in a PDF format at 4:00 pm eastern every trading session directly from MMA. The historical is on Bloomberg and can be downloaded via API.

The **PMI –** PMI Surveys track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

The **Real Capital Analytics** - Real Capital Analytics, Inc. is a data and analytics firm focused on the investment market for commercial real estate. National and Regional transaction data points are 3 month rolling averages and 3 month rolling sums. Market transaction data points are 12 month rolling averages and sums. Data is based on independent reports of properties and portfolios $5 million and greater.

DISCLOSURES

Continued

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:

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.

Total return is the actual rate of return of an investment or a pool of investments over a period. Total return includes interest, capital gains, dividends, and realized distributions. Total return is expressed as a percentage of the amount invested.

Yield to Worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Earnings per Share (EPS) is a company's net profit divided by the number of common shares it has outstanding.

CET1 Ratio or Common Equity Tier 1 (CET1) Ratio is a measure of a bank's financial strengths. It is calculated by dividing a bank's common equity tier 1 capital by its risk-weighted assets. Common equity tier 1 is the most basic form of capital a bank has and is available to absorb losses. Risk-weighted assets are a measure of the riskiness of a bank's assets.

Headline PCE is **a** deflators (or personal consumption expenditure deflators) track overall price changes for goods and services purchased by consumers. Deflators are calculated by dividing the appropriate nominal series by the corresponding real series and multiplying by 100.

Earnings yield is calculated as the inverse of an index's price-to-earnings ratio. In other words, it is calculated as the expected earnings of the index divided by the index's current price.