

# TOWN OF DEWEY BEACH

April 11, 2024

# ACCOUNT SUMMARY

All Accounts

As of 03/31/2024

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)	576,616 40.3%	853,071 59.7%	0	0	0	0	\$1,429,687 20.5%
Town Of Dewey Beach, Delaware - Beach Replenishment (Short)	83,737 40.5%	122,832 59.5%	0	0	0	0	\$206,569 3.0%
Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FI)	52,124 1.4%	3,740,759 98.6%	0	0	0	0	\$3,792,882 54.3%
Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FE)	32,668 3.1%	0	1,007,272 96.9%	0	0	0	\$1,039,940 14.9%
Town Of Dewey Beach, Delaware - Beach Replenishment (Long)	27,849 5.4%	0	0	187,157 36.5%	188,685 36.8%	109,617 21.4%	\$513,309 7.4%
<b>Total</b>	<b>\$772,993</b> 11.1%	<b>\$4,716,662</b> 67.6%	<b>\$1,007,272</b> 14.4%	<b>\$187,157</b> 2.7%	<b>\$188,685</b> 2.7%	<b>\$109,617</b> 1.6%	<b>\$6,982,387</b> 100.0%

# PORTFOLIO OVERVIEW

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

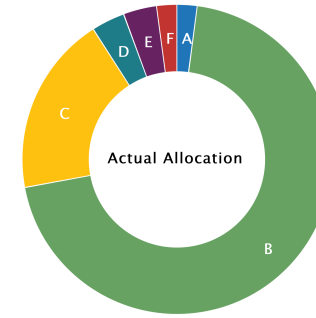
As of 03/31/2024

## Performance History

Performance Inception Date: 01/31/2015

	Market Value	Inception to Date	Trailing 3 Years	Trailing 12 Months	Quarter to Date
Cash & Equivalents	\$112,640	--	--	5.7	1.3
Fixed Income	\$3,740,759	1.1	-1.2	3.8	0.0
Bloomberg Intermediate Aggregate		1.1	-1.7	2.3	-0.4
Equities	\$1,492,732	10.8	8.0	31.3	9.6
MSCI All Country World Net		9.3	7.0	23.2	8.2
<b>TOTAL PORTFOLIO - GROSS</b>	<b>\$5,346,131</b>	<b>4.0</b>	<b>1.5</b>	<b>11.2</b>	<b>2.8</b>
<b>TOTAL PORTFOLIO - NET</b>	<b>\$5,346,131</b>	<b>3.6</b>	<b>1.1</b>	<b>10.7</b>	<b>2.6</b>
*Blended Benchmark		3.3	0.7	7.4	1.8

## Asset Allocation

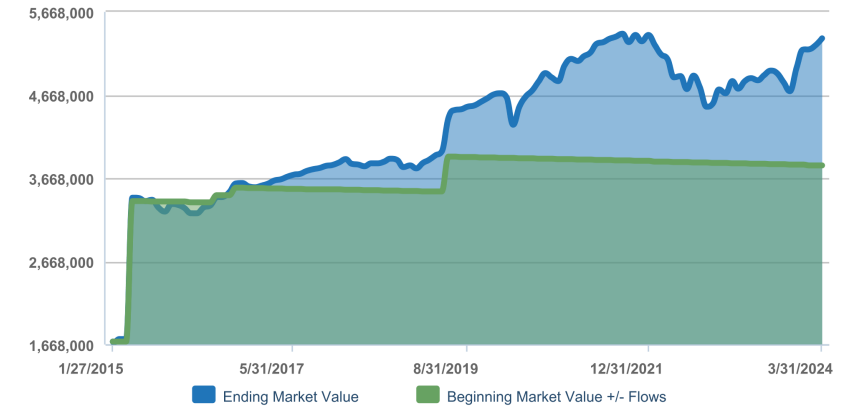


Asset Class	Weight	Target
A Cash & Equivalents	2.1%	3.0%
B Fixed Income	70.0%	72.0%
C Large Cap U.S. Equities	18.8%	15.0%
D Small/Mid Cap U.S. EQY	3.5%	3.5%
E Global/Developed Int'l	3.5%	3.5%
F Emerging Markets	2.1%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Change in Portfolio

	Inception to Date 01/27/2015	Trailing 3 Years	Trailing 12 Months	Quarter to Date
<b>Beginning Portfolio Value</b>	<b>1,699,751</b>	<b>5,177,743</b>	<b>4,833,053</b>	<b>5,211,623</b>
Net Contributions / Withdrawals	2,121,650	-68,651	-24,790	-8,479
Market Value Gain / Loss	730,695	-70,275	398,117	97,051
Income and Capital Gains	794,035	307,314	139,751	45,936
<b>Ending Market Value</b>	<b>\$5,346,131</b>	<b>\$5,346,131</b>	<b>\$5,346,131</b>	<b>\$5,346,131</b>

## 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% MSCI ACWI  
Performance for periods greater than one year are annualized.

# PERFORMANCE SUMMARY

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

As of 03/31/2024

	Market Value	Asset Weighting	Inception to Date 01/31/2015	Trailing 3 Years	Trailing 12 Months	Quarter to Date
<b>Cash &amp; Equivalents</b>	<b>\$112,640</b>	<b>2.11%</b>	<b>--</b>	<b>--</b>	<b>5.7</b>	<b>1.3</b>
<b>Fixed Income</b>	<b>\$3,740,759</b>	<b>69.97%</b>	<b>1.1</b>	<b>-1.2</b>	<b>3.8</b>	<b>0.0</b>
Bloomberg Intermediate Aggregate			1.1	-1.7	2.3	-0.4
<b>Equities</b>	<b>\$1,492,732</b>	<b>27.92%</b>	<b>10.8</b>	<b>8.0</b>	<b>31.3</b>	<b>9.6</b>
MSCI All Country World Net			9.3	7.0	23.2	8.2
<b>U.S. Equities</b>	<b>\$1,108,513</b>	<b>20.73%</b>	<b>13.6</b>	<b>10.3</b>	<b>36.5</b>	<b>10.3</b>
S&P 500			13.2	11.5	29.9	10.6
<b>Non-U.S. Equities</b>	<b>\$384,219</b>	<b>7.19%</b>	<b>5.0</b>	<b>2.6</b>	<b>19.5</b>	<b>7.9</b>
MSCI ACWI ex-U.S. Net			5.2	1.9	13.3	4.7
<b>TOTAL PORTFOLIO - GROSS</b>	<b>\$5,346,131</b>	<b>100.00%</b>	<b>4.0</b>	<b>1.5</b>	<b>11.2</b>	<b>2.8</b>
<b>TOTAL PORTFOLIO - NET</b>	<b>\$5,346,131</b>	<b>100.00%</b>	<b>3.6</b>	<b>1.1</b>	<b>10.7</b>	<b>2.6</b>
*Blended Benchmark			3.3	0.7	7.4	1.8

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% MSCI ACWI

Performance for periods greater than one year are annualized.

# PERFORMANCE DETAIL

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

As of 03/31/2024

	Market Value	Asset Weighting	Investment Inception	Investment Inception to Date	Trailing 3 Years	Trailing 12 Months	Quarter to Date
<b>Fixed Income Taxable Funds</b>							
<b>Voya Intermediate Bond Fund</b>	<b>\$3,740,759</b>	<b>69.97%</b>	<b>09/30/2023</b>	<b>7.1</b>	--	--	<b>0.0</b>
Bloomberg Aggregate				6.0	-2.5	1.7	-0.8
<b>Separately Managed Equity Portfolios</b>							
<b>Flexible Equity Portfolio</b>	<b>\$1,039,940</b>	<b>19.45%</b>	<b>01/31/2015</b>	<b>14.3</b>	<b>11.6</b>	<b>38.5</b>	<b>11.9</b>
S&P 500				13.2	11.5	29.9	10.6
<b>U.S. Small/Mid Cap Equity Funds</b>							
<b>Brown Advisory Sustainable Small-Cap Core Fund</b>	<b>\$187,157</b>	<b>3.50%</b>	<b>11/30/2021</b>	<b>1.1</b>	--	<b>21.5</b>	<b>5.6</b>
Russell 2000				0.0	-0.1	19.7	5.2
<b>Global/Developed International Funds</b>							
<b>Brown Advisory Global Leaders Fund</b>	<b>\$188,685</b>	<b>3.53%</b>	<b>04/30/2020</b>	<b>15.1</b>	<b>7.7</b>	<b>26.6</b>	<b>8.0</b>
MSCI All Country World Net				14.7	7.0	23.2	8.2
<b>Emerging Markets Funds</b>							
<b>BA Emerging Markets Select Fund</b>	<b>\$109,617</b>	<b>2.05%</b>	<b>05/31/2019</b>	<b>6.0</b>	<b>-3.0</b>	<b>7.5</b>	<b>2.2</b>
MSCI Emerging Markets Net				3.5	-5.0	8.2	2.4

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

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

As of 03/31/2024

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
<b>Cash &amp; Equivalents</b>		<b>27,849</b>		<b>27,849</b>	<b>5.4</b>	<b>0</b>	<b>1,447</b>	<b>5.2</b>
<b>CASH &amp; EQUIVALENTS</b>		<b>27,849</b>		<b>27,849</b>	<b>100.0</b>	<b>0</b>	<b>1,447</b>	<b>5.2</b>
First American Government Obligations Fund CI Z		27,849	0.00	27,849	100.0	0	1,447	5.2
<b>US Equities</b>		<b>191,742</b>		<b>187,157</b>	<b>36.5</b>	<b>-4,585</b>	<b>292</b>	<b>0.2</b>
<b>EQUITY MUTUAL FUNDS</b>		<b>191,742</b>		<b>187,157</b>	<b>100.0</b>	<b>-4,585</b>	<b>292</b>	<b>0.2</b>
Brown Advisory Sustainable Small-Cap Core Fund - CI Inst. - (bafyx)	18,439	191,742	10.15	187,157	100.0	-4,585	292	0.2
<b>Non US Equities</b>		<b>194,202</b>		<b>298,303</b>	<b>58.1</b>	<b>104,101</b>	<b>2,778</b>	<b>0.9</b>
<b>INTERNATIONAL EQUITY MUTUAL FUNDS</b>		<b>194,202</b>		<b>298,303</b>	<b>100.0</b>	<b>104,101</b>	<b>2,778</b>	<b>0.9</b>
Brown Advisory Emerging Markets Select Fund CI Inst - (bafqx)	9,938	80,385	11.03	109,617	36.7	29,232	1,852	1.7
Brown Advisory Global Leaders Fund CI Inst - (bafix)	7,397	113,816	25.51	188,685	63.3	74,869	926	0.5
<b>Total Portfolio</b>		<b>\$413,793</b>		<b>\$513,309</b>	<b>100.0</b>	<b>\$99,516</b>	<b>\$4,517</b>	

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# HOLDINGS SUMMARY

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

As of 03/31/2024

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
<b>Cash &amp; Equivalents</b>		<b>52,124</b>		<b>52,124</b>	<b>1.4</b>	<b>0</b>	<b>2,708</b>	<b>5.2</b>
<b>CASH &amp; EQUIVALENTS</b>		<b>52,124</b>		<b>52,124</b>	<b>100.0</b>	<b>0</b>	<b>2,708</b>	<b>5.2</b>
First American Government Obligations Fund CI Z		52,124	0.00	52,124	100.0	0	2,708	5.2
<b>Fixed Income</b>		<b>3,580,000</b>		<b>3,740,759</b>	<b>98.6</b>	<b>160,759</b>	<b>153,891</b>	<b>4.1</b>
<b>FIXED INCOME - TAXABLE</b>		<b>3,580,000</b>		<b>3,740,759</b>	<b>100.0</b>	<b>160,759</b>	<b>153,891</b>	<b>4.1</b>
<b>TAXABLE FIXED INCOME MUTUAL FUNDS</b>		<b>3,580,000</b>		<b>3,740,759</b>	<b>100.0</b>	<b>160,759</b>	<b>153,891</b>	<b>4.1</b>
Voya Intermediate Bond Fund CI I - (iicix)	430,963	3,580,000	8.68	3,740,759	100.0	160,759	153,891	4.1
<b>Total Portfolio</b>		<b>\$3,632,124</b>		<b>\$3,792,882</b>	<b>100.0</b>	<b>\$160,759</b>	<b>\$156,599</b>	

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# HOLDINGS SUMMARY

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

As of 03/31/2024

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
<b>Cash &amp; Equivalents</b>		<b>32,668</b>		<b>32,668</b>	<b>3.1</b>	<b>0</b>	<b>1,697</b>	<b>5.2</b>
<b>CASH &amp; EQUIVALENTS</b>		<b>32,668</b>		<b>32,668</b>	<b>100.0</b>	<b>0</b>	<b>1,697</b>	<b>5.2</b>
First American Government Obligations Fund CI Z		32,668	0.00	32,668	100.0	0	1,697	5.2
<b>US Equities</b>		<b>398,685</b>		<b>1,007,272</b>	<b>96.9</b>	<b>608,587</b>	<b>8,080</b>	<b>0.8</b>
<b>COMMON STOCK</b>		<b>398,685</b>		<b>1,007,272</b>	<b>100.0</b>	<b>608,587</b>	<b>8,080</b>	<b>0.8</b>
<b>Communication Services</b>		<b>45,240</b>		<b>130,869</b>	<b>13.0</b>	<b>85,630</b>	<b>407</b>	<b>0.3</b>
T-Mobile US, Inc. - (tmus)	79	9,914	163.22	12,894	1.3	2,980	205	1.6
Meta Platforms, Inc. - (meta)	101	12,397	485.58	49,044	4.9	36,647	202	0.4
Alphabet, Inc. CI A - (googl)	173	4,544	150.93	26,111	2.6	21,567	0	0.0
Alphabet, Inc. CI C - (goog)	230	5,993	152.26	35,020	3.5	29,027	0	0.0
Pinterest, Inc. - CI A - (pins)	225	12,392	34.67	7,801	0.8	-4,591	0	0.0
<b>Consumer Discretionary</b>		<b>66,589</b>		<b>126,625</b>	<b>12.6</b>	<b>60,036</b>	<b>626</b>	<b>0.5</b>
Amazon.com, Inc. - (amzn)	229	23,566	180.38	41,307	4.1	17,741	0	0.0
Bright Horizons Family Solution, Inc. - (bfam)	89	9,850	113.36	10,089	1.0	239	0	0.0
CarMax, Inc. - (kmx)	147	6,741	87.11	12,805	1.3	6,065	0	0.0
Lowe's Companies, Inc. - (low)	49	3,389	254.73	12,482	1.2	9,092	216	1.7
Booking Holdings, Inc. - (bkng)	6	6,071	3,627.88	21,767	2.2	15,696	210	1.0
TJX Companies, Inc. - (tjx)	151	6,248	101.42	15,314	1.5	9,067	201	1.3
Amer Sports, Inc. - (as)	789	10,725	16.30	12,861	1.3	2,136	0	0.0
<b>Consumer Staples</b>		<b>10,316</b>		<b>12,851</b>	<b>1.3</b>	<b>2,535</b>	<b>394</b>	<b>3.1</b>
Nomad Foods Ltd - (nomd)	657	10,316	19.56	12,851	1.3	2,535	394	3.1
<b>Energy</b>		<b>19,302</b>		<b>29,869</b>	<b>3.0</b>	<b>10,568</b>	<b>1,105</b>	<b>3.7</b>
Suncor Energy, Inc. - (su)	517	10,597	36.91	19,082	1.9	8,485	834	4.4
Baker Hughes Co - (bkr)	322	8,704	33.50	10,787	1.1	2,083	270	2.5
<b>Financials</b>		<b>100,904</b>		<b>290,005</b>	<b>28.8</b>	<b>189,102</b>	<b>1,937</b>	<b>0.7</b>
American International Group, Inc. - (aig)	238	16,364	78.17	18,604	1.8	2,241	343	1.8

# HOLDINGS SUMMARY

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

As of 03/31/2024

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Ameriprise Financial, Inc. - (amp)	31	2,624	438.44	13,592	1.3	10,968	167	1.2
Bank of America Corp. - (bac)	350	5,463	37.92	13,272	1.3	7,809	336	2.5
Fiserv, Inc. - (fi)	106	11,051	159.82	16,941	1.7	5,890	0	0.0
Mastercard, Inc. - (ma)	103	8,495	481.57	49,602	4.9	41,106	272	0.5
Progressive Corp. - (pgr)	79	9,241	206.82	16,339	1.6	7,097	32	0.2
Blackstone Inc. - (bx)	74	2,991	131.37	9,721	1.0	6,730	118	1.2
Visa, Inc. - (v)	174	10,976	279.08	48,560	4.8	37,584	362	0.7
First Citizens BancShares, Inc. Cl A - (fcnca)	13	8,611	1,635.00	21,255	2.1	12,644	51	0.2
Berkshire Hathaway, Inc. Cl B - (brk.b)	102	14,566	420.52	42,893	4.3	28,327	0	0.0
KKR & Co., Inc - (kkc)	390	10,522	100.58	39,226	3.9	28,704	257	0.7
<b>Health Care</b>		<b>62,920</b>		<b>130,048</b>	<b>12.9</b>	<b>67,128</b>	<b>1,130</b>	<b>0.9</b>
Agilent Technologies, Inc. - (a)	103	9,722	145.51	14,988	1.5	5,265	97	0.6
Align Technology, Inc. - (algn)	48	9,641	327.92	15,740	1.6	6,099	0	0.0
Danaher Corp. - (dhr)	50	11,564	249.72	12,486	1.2	922	54	0.4
Edwards Lifesciences Corp. - (ew)	254	6,351	95.56	24,272	2.4	17,922	0	0.0
UnitedHealth Group, Inc. - (unh)	64	14,759	494.70	31,661	3.1	16,901	481	1.5
Elevance Health, Inc. - (elv)	40	6,453	518.54	20,742	2.1	14,289	261	1.3
Merck & Co, Inc. - (mrk)	77	4,431	131.95	10,160	1.0	5,730	237	2.3
<b>Industrials</b>		<b>40,690</b>		<b>93,045</b>	<b>9.2</b>	<b>52,355</b>	<b>863</b>	<b>0.9</b>
Canadian National Railway Co. - (cni)	86	6,545	131.71	11,327	1.1	4,782	216	1.9
General Electric Co. - (ge)	95	10,658	175.53	16,675	1.7	6,017	30	0.2
United Rentals, Inc. - (uri)	35	1,823	721.11	25,239	2.5	23,416	212	0.8
Uber Technologies, Inc. - (uber)	142	5,082	76.99	10,933	1.1	5,851	0	0.0
Carrier Global Corp. - (carr)	166	2,457	58.13	9,650	1.0	7,192	126	1.3
Ferguson PLC - (ferg)	88	14,125	218.43	19,222	1.9	5,097	278	1.4
<b>Information Technology</b>		<b>44,881</b>		<b>184,423</b>	<b>18.3</b>	<b>139,542</b>	<b>1,444</b>	<b>0.8</b>

# HOLDINGS SUMMARY

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

As of 03/31/2024

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Apple, Inc. - (aapl)	159	4,039	171.48	27,265	2.7	23,226	153	0.6
Adobe, Inc. - (adbe)	26	7,710	504.60	13,120	1.3	5,409	0	0.0
Analog Devices, Inc. - (adi)	71	6,429	197.79	14,043	1.4	7,614	261	1.9
Intuit, Inc. - (intu)	37	8,658	650.00	24,050	2.4	15,392	133	0.6
Microsoft Corp. - (msft)	181	7,378	420.72	76,150	7.6	68,773	543	0.7
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR - (tsm)	219	10,667	136.05	29,795	3.0	19,128	354	1.2
<b>Real Estate</b>		<b>7,843</b>		<b>9,535</b>	<b>0.9</b>	<b>1,692</b>	<b>172</b>	<b>1.8</b>
SBA Communications Corp. - (sbac)	44	7,843	216.70	9,535	0.9	1,692	172	1.8
<b>Total Portfolio</b>		<b>\$431,352</b>		<b>\$1,039,940</b>	<b>100.0</b>	<b>\$608,587</b>	<b>\$9,777</b>	

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)

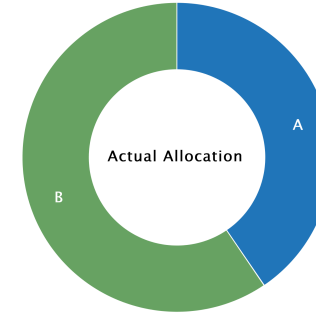
As of 03/31/2024

## Performance History

Performance Inception Date: 01/31/2015

	Market Value	Inception to Date	Trailing 3 Years	Trailing 12 Months	Quarter to Date
Cash & Equivalents	\$83,737	1.5	2.7	5.4	1.3
Fixed Income	\$122,832	--	--	3.8	0.0
<b>TOTAL PORTFOLIO - GROSS</b>	<b>\$206,569</b>	<b>0.7</b>	<b>0.3</b>	<b>4.7</b>	<b>0.5</b>
<b>TOTAL PORTFOLIO - NET</b>	<b>\$206,569</b>	<b>0.5</b>	<b>0.2</b>	<b>4.6</b>	<b>0.5</b>
Merrill Lynch 0-3 Month US Treasury Bill Index		1.5	2.6	5.3	1.3

## Asset Allocation

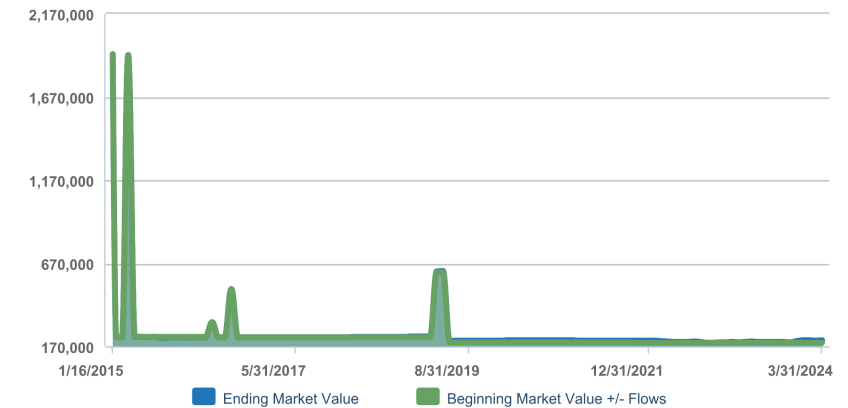


Asset Class	Weight	Target
<b>A</b> Cash & Equivalents	40.5%	40.0%
<b>B</b> Fixed Income	59.5%	60.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Change in Portfolio

	Inception to Date 01/16/2015	Trailing 3 Years	Trailing 12 Months	Quarter to Date
<b>Beginning Portfolio Value</b>	<b>1,926,734</b>	<b>205,482</b>	<b>197,512</b>	<b>205,611</b>
Net Contributions / Withdrawals	-1,734,439	-890	-263	-142
Market Value Gain / Loss	-19,527	-10,578	1,602	-366
Income and Capital Gains	33,801	12,555	7,718	1,466
<b>Ending Market Value</b>	<b>\$206,569</b>	<b>\$206,569</b>	<b>\$206,569</b>	<b>\$206,569</b>

## 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 03/31/2024

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
<b>Cash &amp; Equivalents</b>		<b>81,739</b>		<b>83,737</b>	<b>40.5</b>	<b>1,998</b>	<b>142</b>	<b>5.0</b>
<b>CASH &amp; EQUIVALENTS</b>		<b>2,739</b>		<b>2,739</b>	<b>3.3</b>	<b>0</b>	<b>142</b>	<b>5.2</b>
First American Government Obligations Fund CI Z		2,739	0.00	2,739	3.3	0	142	5.2
<b>FIXED INCOME - TAXABLE</b>		<b>79,000</b>		<b>80,998</b>	<b>96.7</b>	<b>1,998</b>	<b>0</b>	<b>5.0</b>
<b>TREASURY BILLS</b>		<b>79,000</b>		<b>80,998</b>	<b>96.7</b>	<b>1,998</b>	<b>0</b>	<b>5.0</b>
<b>US Treasuries</b>		<b>79,000</b>		<b>80,998</b>	<b>96.7</b>	<b>1,998</b>	<b>0</b>	<b>5.0</b>
U.S. Treasury Bill - (912796CX5)	81,200	79,000	99.75	80,998	96.7	1,998	0	5.0
<b>Fixed Income</b>		<b>117,000</b>		<b>122,832</b>	<b>59.5</b>	<b>5,832</b>	<b>5,053</b>	<b>4.1</b>
<b>FIXED INCOME - TAXABLE</b>		<b>117,000</b>		<b>122,832</b>	<b>100.0</b>	<b>5,832</b>	<b>5,053</b>	<b>4.1</b>
<b>TAXABLE FIXED INCOME MUTUAL FUNDS</b>		<b>117,000</b>		<b>122,832</b>	<b>100.0</b>	<b>5,832</b>	<b>5,053</b>	<b>4.1</b>
Voya Intermediate Bond Fund CI I - (iicix)	14,151	117,000	8.68	122,832	100.0	5,832	5,053	4.1
<b>Total Portfolio</b>		<b>\$198,739</b>		<b>\$206,569</b>	<b>100.0</b>	<b>\$7,830</b>	<b>\$5,195</b>	

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# PORTFOLIO OVERVIEW

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

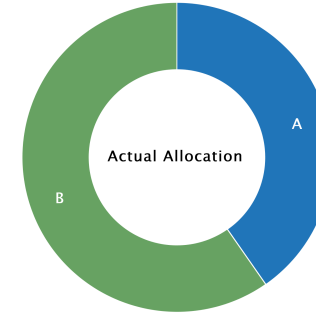
As of 03/31/2024

## Performance History

Performance Inception Date: 01/31/2015

	Market Value	Inception to Date	Trailing 3 Years	Trailing 12 Months	Quarter to Date
Cash & Equivalents	\$576,616	1.5	2.7	5.5	1.3
Fixed Income	\$853,071	--	--	5.5	0.0
<b>TOTAL PORTFOLIO - GROSS</b>	<b>\$1,429,687</b>	<b>0.8</b>	<b>0.7</b>	<b>5.8</b>	<b>0.5</b>
<b>TOTAL PORTFOLIO - NET</b>	<b>\$1,429,687</b>	<b>0.7</b>	<b>0.6</b>	<b>5.7</b>	<b>0.5</b>
Merrill Lynch 0-3 Month US Treasury Bill Index		1.5	2.6	5.3	1.3

## Asset Allocation

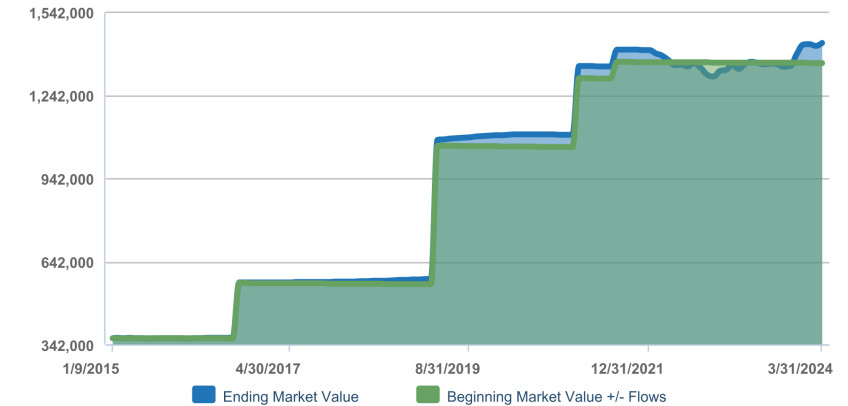


Asset Class	Weight	Target
<b>A</b> Cash & Equivalents	40.3%	40.0%
<b>B</b> Fixed Income	59.7%	60.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Change in Portfolio

	Inception to Date 01/09/2015	Trailing 3 Years	Trailing 12 Months	Quarter to Date
<b>Beginning Portfolio Value</b>	<b>364,182</b>	<b>1,346,250</b>	<b>1,353,535</b>	<b>1,423,092</b>
Net Contributions / Withdrawals	992,734	55,064	-1,822	-985
Market Value Gain / Loss	-66,626	-58,562	23,983	-2,675
Income and Capital Gains	139,397	86,935	53,991	10,255
<b>Ending Market Value</b>	<b>\$1,429,687</b>	<b>\$1,429,687</b>	<b>\$1,429,687</b>	<b>\$1,429,687</b>

## 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 03/31/2024

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
<b>Cash &amp; Equivalents</b>		<b>562,999</b>		<b>576,616</b>	<b>40.3</b>	<b>13,617</b>	<b>1,298</b>	<b>5.0</b>
<b>CASH &amp; EQUIVALENTS</b>		<b>24,989</b>		<b>24,989</b>	<b>4.3</b>	<b>0</b>	<b>1,298</b>	<b>5.2</b>
First American Government Obligations Fund CI Z		24,989	0.00	24,989	4.3	0	1,298	5.2
<b>FIXED INCOME - TAXABLE</b>		<b>538,010</b>		<b>551,627</b>	<b>95.7</b>	<b>13,617</b>	<b>0</b>	<b>5.0</b>
<b>TREASURY BILLS</b>		<b>538,010</b>		<b>551,627</b>	<b>95.7</b>	<b>13,617</b>	<b>0</b>	<b>5.0</b>
<b>US Treasuries</b>		<b>538,010</b>		<b>551,627</b>	<b>95.7</b>	<b>13,617</b>	<b>0</b>	<b>5.0</b>
U.S. Treasury Bill - (912796CX5)	553,000	538,010	99.75	551,627	95.7	13,617	0	5.0
<b>Fixed Income</b>		<b>800,000</b>		<b>853,071</b>	<b>59.7</b>	<b>53,071</b>	<b>35,094</b>	<b>4.1</b>
<b>FIXED INCOME - TAXABLE</b>		<b>800,000</b>		<b>853,071</b>	<b>100.0</b>	<b>53,071</b>	<b>35,094</b>	<b>4.1</b>
<b>TAXABLE FIXED INCOME MUTUAL FUNDS</b>		<b>800,000</b>		<b>853,071</b>	<b>100.0</b>	<b>53,071</b>	<b>35,094</b>	<b>4.1</b>
Voya Intermediate Bond Fund CI I - (iicix)	98,280	800,000	8.68	853,071	100.0	53,071	35,094	4.1
<b>Total Portfolio</b>		<b>\$1,362,999</b>		<b>\$1,429,687</b>	<b>100.0</b>	<b>\$66,688</b>	<b>\$36,393</b>	

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# Economic and Market Overview



## Getting back to target weight and increasing duration in fixed income

- **Reallocating into core fixed income:** We had been underweight in core fixed income prior to 2023 and are moving toward target. We've reduced fixed income "replacements" to rebalance into core fixed income.
- **Increased duration:** As interest rates have risen in 2024, duration looks more attractive both because it locks in today's higher yields and can provide a hedge should economic conditions deteriorate.



## Opportunities beyond U.S. large-cap equities

- **High quality smaller companies:** We remain overweight in quality mid- and small-cap equities due to attractive valuations. An emphasis on cash flow and resilient balance sheets should help us navigate a volatile macroeconomic environment.
- **Non-U.S. Equities:** Though economic dynamics are not as strong, we believe many globally-oriented or idiosyncratically-attractive companies are trading at attractive valuations.



## Balancing risk-adjusted return opportunities across portfolios

- **Balance within equities:** We remain excited by developments in the technology sector, but current valuations have priced in tremendous growth. Therefore, we are careful to retain balance and diversification in areas with far lower valuations.
- **Alternative credit\*:** Spreads in the corporate bond markets have tightened considerably, but private credit and some areas of securitized credit are still offering yields at or above the type of returns we would expect from equities with lower risk.



## Looking for value and future opportunities

- **Innovation:** Long-term investment themes where we continue to look for opportunities include energy transition, biotechnology and generative A.I. We have partnered with managers who have unique expertise in these long-term investment themes.
- **Alternatives\*:** We expect valuations will continue to reset across private equity and venture capital, but we remain committed and see notable long-term value. Opportunities remain in diversifying hedged strategies with idiosyncratic return streams that are uncorrelated to both stocks and bonds.

# GLOBAL MARKETS REWIND

As of March 31, 2024

## Trailing 1-Year Returns Across Major Indexes



## Key Market Dynamics:

- Risk assets continued their upward march during the first quarter, pulled in part by strong earnings guidance and enthusiasm for secular growth trends such as artificial intelligence.
- Economic data and resilient inflation have tempered market expectations of several rate cuts by the end of the year. As a result, interest rates have moved higher in 2024. The Federal Reserve has maintained a data-dependent approach to monetary policy.
- Challenges in non-U.S. economies, particularly China and Europe, have weighed on economic growth. The U.S. dollar remains strong versus other currencies.

Index Total Returns* by Asset Class	Year-to-Date	Trailing 1-Year	Trailing 3-Year	Trailing 5-Year	Trailing 10-Year
<b>Municipal Bonds</b> (Bloomberg Municipal 1-10 Year Blend Index)	-0.4%	2.2%	0.0%	1.4%	2.0%
<b>Investment-Grade Bonds</b> (Bloomberg U.S. Aggregate Bond Index)	-0.8%	1.7%	-2.5%	0.4%	1.5%
<b>High-Yield Bonds</b> (Bloomberg U.S. Corporate High Yield Index)	1.5%	11.1%	2.2%	4.2%	4.4%
<b>U.S. Large-Cap Equities</b> (S&P 500® Index)	10.6%	29.8%	11.5%	15.0%	12.9%
<b>U.S. Small-Cap Equities</b> (Russell 2000® Index)	5.2%	19.6%	-0.1%	8.1%	7.5%
<b>Developed Non-U.S. Equities</b> (MSCI EAFE Net Total Return Index)	5.8%	15.3%	4.8%	7.3%	4.8%
<b>Emerging Market Equities</b> (MSCI EM Net Total Return Index)	2.4%	8.1%	-5.0%	2.2%	2.9%
<b>Commodities</b> (Bloomberg Commodity Total Return Index)	2.2%	-0.6%	9.1%	6.4%	-1.6%

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

Note: All commentary is as of 03/31/2024 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

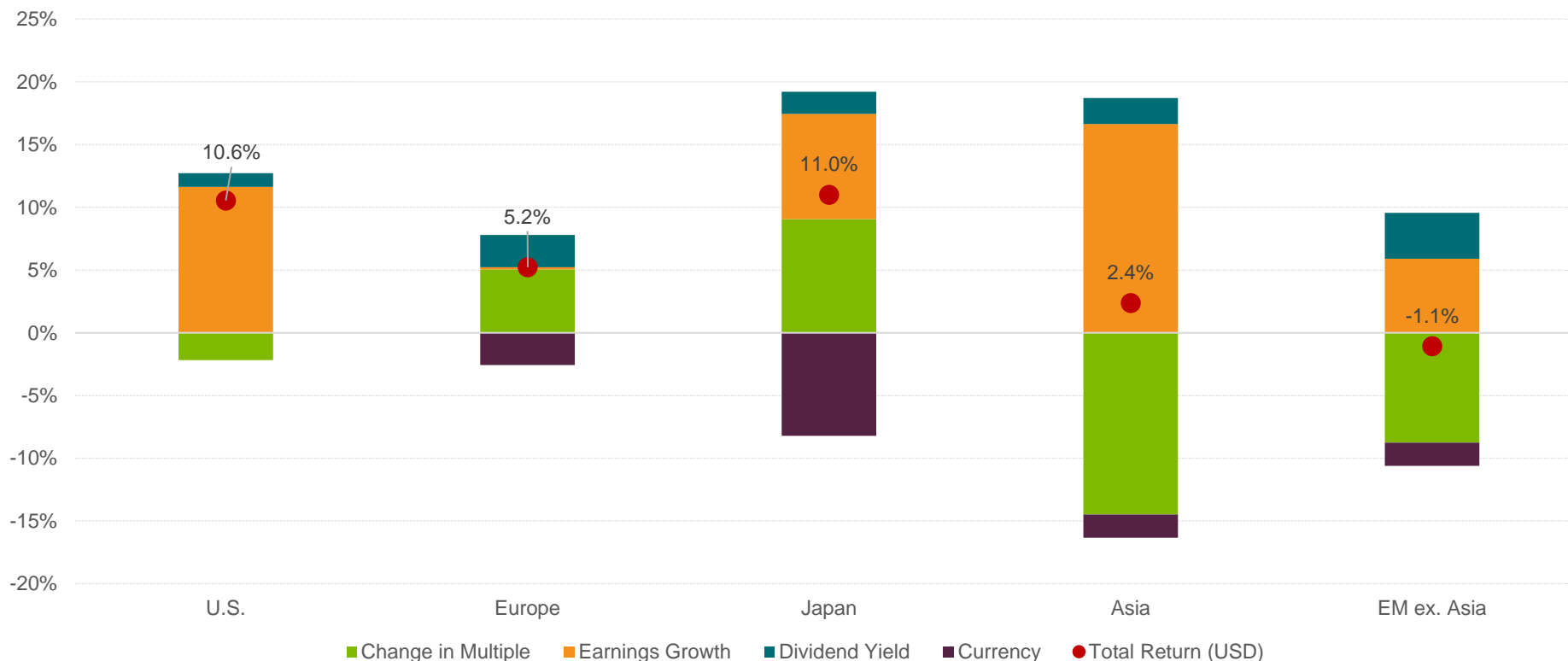
# YEAR-TO-DATE BREAKDOWN OF EQUITY RETURNS

As of March 31, 2024

Markets have been pricing positive earnings growth for 2024, buoyed by expectations for continued economic growth and that central banks are likely to begin easing monetary policy amidst slowing inflation. Valuations remain elevated in the U.S. compared to other parts of the world meaning that strong earnings growth will be needed to keep the positive momentum.

## Earnings Growth appears to be picking up in various geographies amidst optimism of a “soft-landing” and cooling inflation

Estimated Composition of Total Returns across Various Markets as of 03/31/2024



Source: Bloomberg; U.S. - S&P 500® Index; Europe - MSCI Europe USD Total Return Index; Japan - MSCI Japan USD Total Return Index; Asia - MSCI AC Asia ex Japan USD Total Return Index; EM ex. Asia - MSCI Emerging Markets Excluding Asia Index.

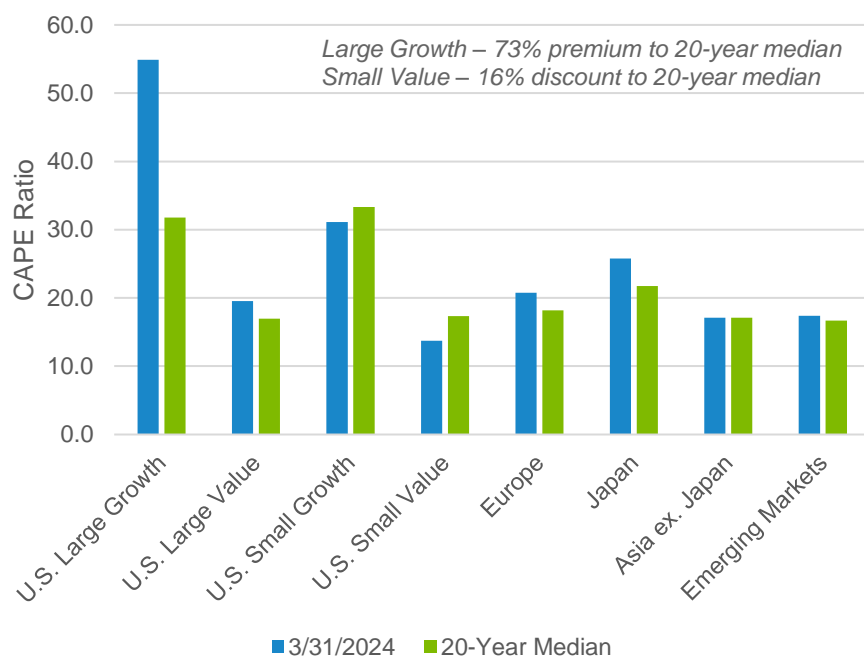
# GENERAL EQUITY MARKET STATS

As of March 31, 2024

While equity markets rallied across the board, there was significant dispersion under the surface with mega-cap technology stocks continuing to lead the way. With the valuation gap between these stocks and the rest of the market continuing to expand, the bar has been set high for company performance. We continue to recommend balance and diversification across portfolios and are finding opportunities in high-quality companies with reasonable valuations in less active areas of the market.

## U.S. large-cap growth continues to look expensive relative to history, while small-caps remain more modestly valued.

CAPE Ratios across Market Segments, 9/30/2003 – 03/31/2024



## Small-cap may benefit most if lower rates improve growth given their earnings expectations are more conservative.

Equity segment characteristics as of 03/31/2024

Equity Segment	QTD Return	YTD Return	CAPE Ratio	YTD Earnings Revision
U.S. Large Growth	11.4%	11.4%	56.0	5.2%
U.S. Large Value	9.0%	9.0%	20.5	1.0%
U.S. Small Growth	7.6%	7.6%	33.1	1.6%
U.S. Small Value	2.9%	2.9%	14.7	-5.8%
Europe	5.2%	5.2%	21.6	-3.5%
Japan	11.0%	11.0%	26.8	-0.6%
Asia ex. Japan	2.4%	2.4%	17.7	-0.5%
Emerging Markets	2.4%	2.4%	17.9	-0.2%

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 USD Total Return Index, Japan using MSCI Japan USD Total Return Index, Asia ex. Japan using MSCI Asia ex. Japan USD Total Return Index, and Emerging Markets using MSCI Emerging Markets Net USD Total Return Index.

# RATES REVERSE COURSE AFTER DISAPPOINTING INFLATION DATA

As of March 31, 2024

The rapid deceleration of inflation in late 2023 led to a sharp decline in interest rates. However, the first couple of reports in 2024 have seen far more modest disinflationary progress. As a result, interest rates gave back about half of their gains from the fourth quarter. Ultimately, the level of rates will depend on the course taken by the Federal Reserve.

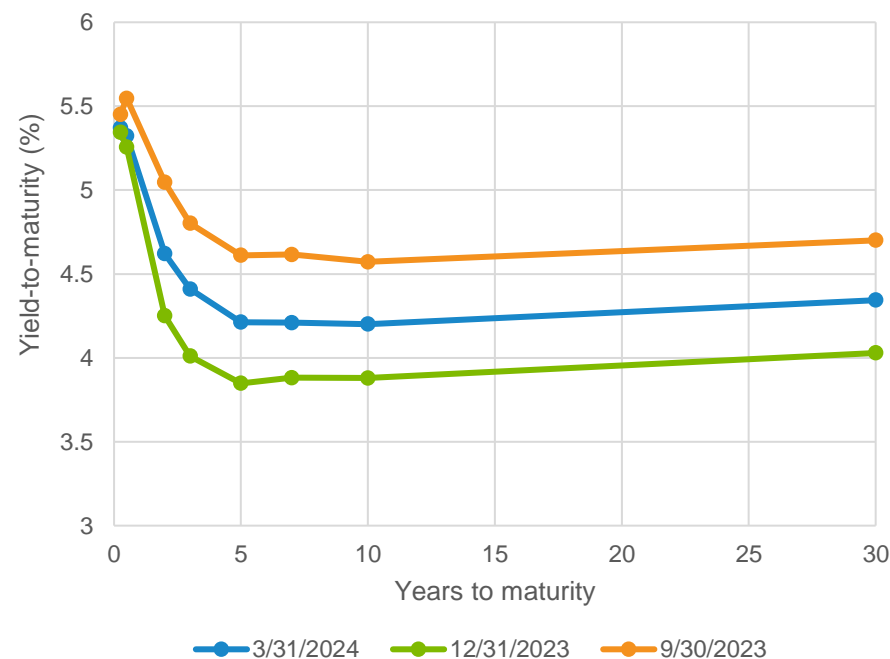
## Despite the increase in yields, returns were far less dramatic than losses in 2022, as income generation provided offset.

Returns, Yield and Duration across Fixed Income Segments, as of 03/31/2024

Fixed Income Segment	QTD Return	YTD Return	Yield-to-Worst	Duration (Years)
U.S. Aggregate	-0.8%	-0.8%	4.8%	6.1
Municipal Bonds*	-0.4%	-0.4%	5.3%	3.8
IG Corp. Credit	-0.4%	-0.4%	5.3%	6.9
High Yield	1.5%	1.5%	7.7%	3.1
Agency MBS	-1.0%	-1.0%	5.0%	6.0
IG CMBS	1.0%	1.0%	5.4%	4.2
IG ABS	0.7%	0.7%	5.2%	2.5
T-Bills	1.3%	1.3%	5.4%	0.1
Treasuries	-1.0%	-1.0%	4.4%	6.0

## Treasury yields backed up after a furious Q4 rally as markets try to anticipate if, when and by how much the Fed will cut.

Treasury Yield Curve (%) as of various dates, as of 03/31/2024



Source: Bloomberg, \*Municipal bonds using tax-equivalent yield and assuming max federal tax rate of 40.8%. 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 U.S. 3-Month Treasury Bill Index, Treasuries using Bloomberg U.S. Treasury Index.

Note: All commentary is as of 03/31/2024 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

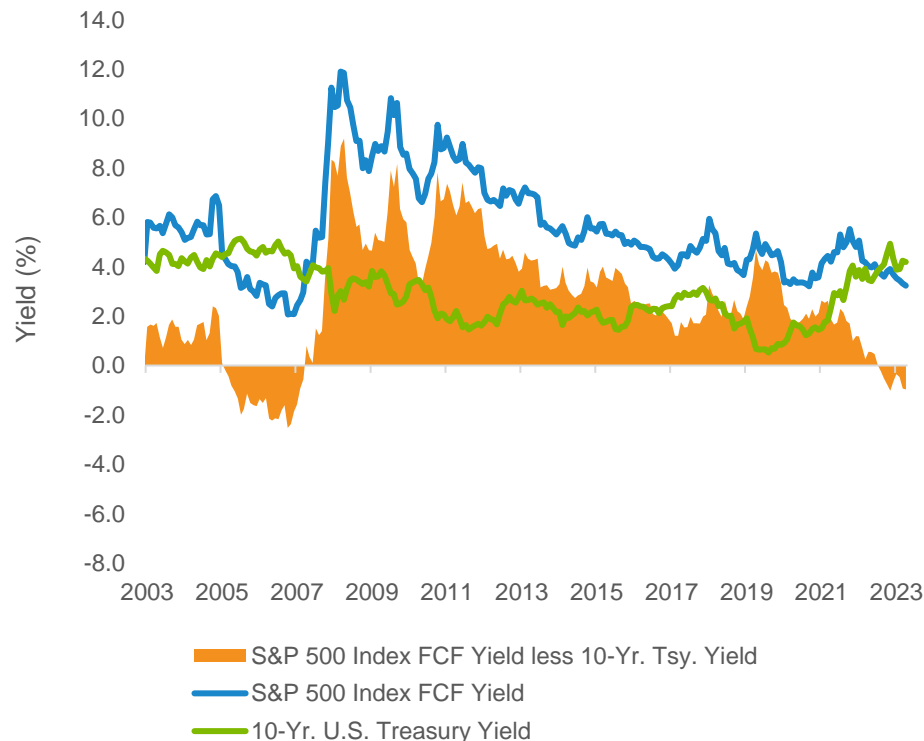
# EQUITY RISK PREMIUM REMAINS LESS COMPELLING

As of March 31, 2024

The rally in equities coupled with a rise in interest rates put the yield of bonds even further above the cash flow yield of equities, highlighting the need for strong earnings growth to validate current equity market valuations.

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

S&P 500 Index FCF Yield and 10-Year Treasury Yield, 12/31/2003 – 03/31/2024



## 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 – 03/31/2024

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)	12.0%	1.8%	+10.2%
<b>Current Return Estimate* (as of 03/31/2024)</b>	<b>6.0%</b>	<b>5.1%</b>	<b>+0.9%</b>

Source: Bloomberg. FCF Yield stands for free cash flow yield and measures the Index's free cash flow divided by the Index's price.

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 03/31/2024 unless otherwise noted. \*Forecasted returns are based on Brown Advisory's 10-year forecasted capital market assumptions and the indicated target allocations to each respective asset class. These assumptions are based on the indices for those asset classes. Forecasted returns assume re-investment of dividends and daily re-balancing back to the stated target allocation. Additional information about the performance calculations is available upon request. The investment results stated on this page are for illustrative purposes only. Please see the end of this presentation for important disclosures. .

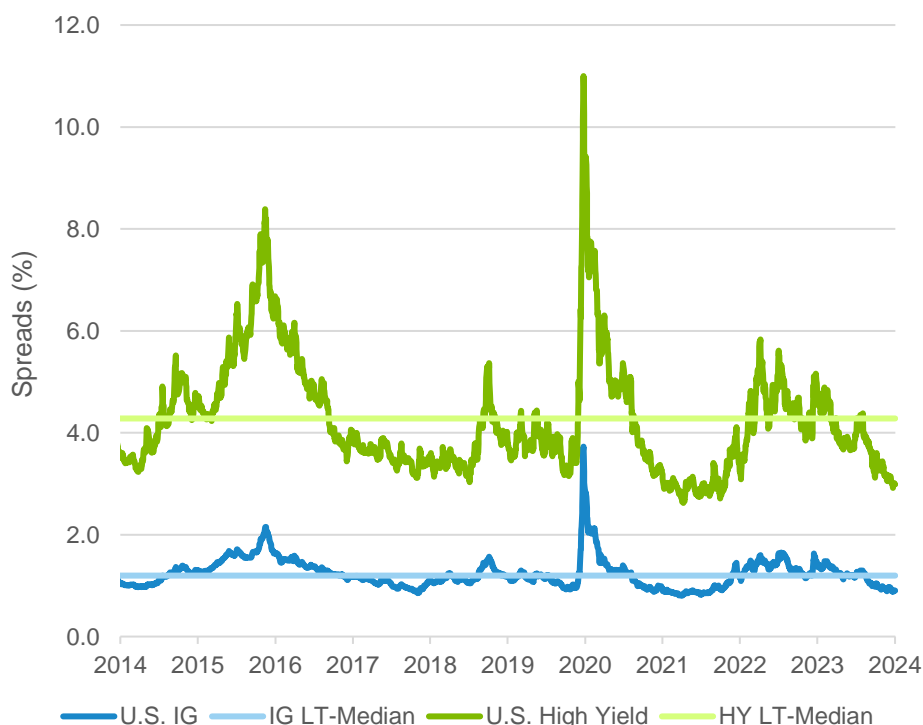
# CORPORATE CREDIT SPREADS HAVE FALLEN BUT ABSOLUTE YIELDS PROVIDE REASONABLE VALUE

As of March 31, 2024

Credit spreads have dropped in response to the Federal Reserve’s shifting stance on monetary policy and signs that the economy has been buoyant. While spreads are below historical averages, we believe that absolute levels of yield still provide some value for active managers in credit.

## High-yield and investment-grade credit spreads have compressed and are now below long-term medians...

Bloomberg Corporate Credit Spreads, 3/31/2014 – 3/31/2024



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

Note: All commentary is as of 03/31/2024 unless otherwise noted. \*\*Forecasted returns are based on Brown Advisory’s 10-year forecasted capital market assumptions and the indicated target allocations to each respective asset class. These assumptions are based on the indices for those asset classes. Forecasted returns assume re-investment of dividends and daily re-balancing back to the stated target allocation. Additional information about the performance calculations is available upon request. The investment results stated on this page are for illustrative purposes only. Please see the end of this presentation for important disclosures.

## ...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, 03/31/2024

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%
<b>Current Return Est. as of 03/31/24**</b>	<b>6.0%</b>	<b>5.9%</b>	<b>5.1%</b>

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 Index, High-Yield Corp. Credit using Bloomberg U.S. Corporate High-Yield Index and Investment-Grade Corp. Credit using Bloomberg U.S. Corporate Index.

# CURRENT POSITIONING BY MAJOR ASSET CLASS

As of March 31, 2024

Though the economic outlook has improved, there are still significant sources of uncertainty from inflation, interest rates and geopolitics, yet markets are pricing in a benign outcome. Therefore, we are somewhat cautious in our portfolio positioning, emphasizing balance, diversification and liquidity to ensure that portfolios can take advantage should volatility resurface.

Asset Class	Decision	Rationale
Public Equities	Within U.S. equities, emphasizing high-quality companies with strong pricing power	Given heightened 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.
	Maintaining allocations in U.S. small-caps and global diversification	The valuation gap between U.S. mega-cap stocks and the rest of the global equity market continues to expand. We believe smaller-cap and non-U.S. stocks present significant opportunities with far more attractive valuations, but within these areas we are even more focused on strong business models and balance sheets.
Fixed Income	Adding to duration within fixed income	We are getting more comfortable adding to fixed income allocations and duration as bond yields rise and inflation continues to moderate.
	Staying selective within credit as spreads tighten	Spreads in the corporate bond market continue to tighten to near post-GFC lows, but we see selective opportunities, such as in securitized credit, to get strong risk-adjusted yields, particularly relative to equity risk.
Private Investments*	Continuing allocations to traditional private asset classes	Higher funding costs and a pullback in capital markets will likely continue to weigh on private market activity, but this should also create opportunities. We still see long-term value in allocating to skilled managers across buyout, venture and growth. Private credit is looking particularly attractive as funding challenges can help lenders negotiate higher yields and/or stronger covenants.
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.

# THE CASE FOR DIVERSIFICATION

As of March 31, 2024

## Calendar Year Index Returns (%)

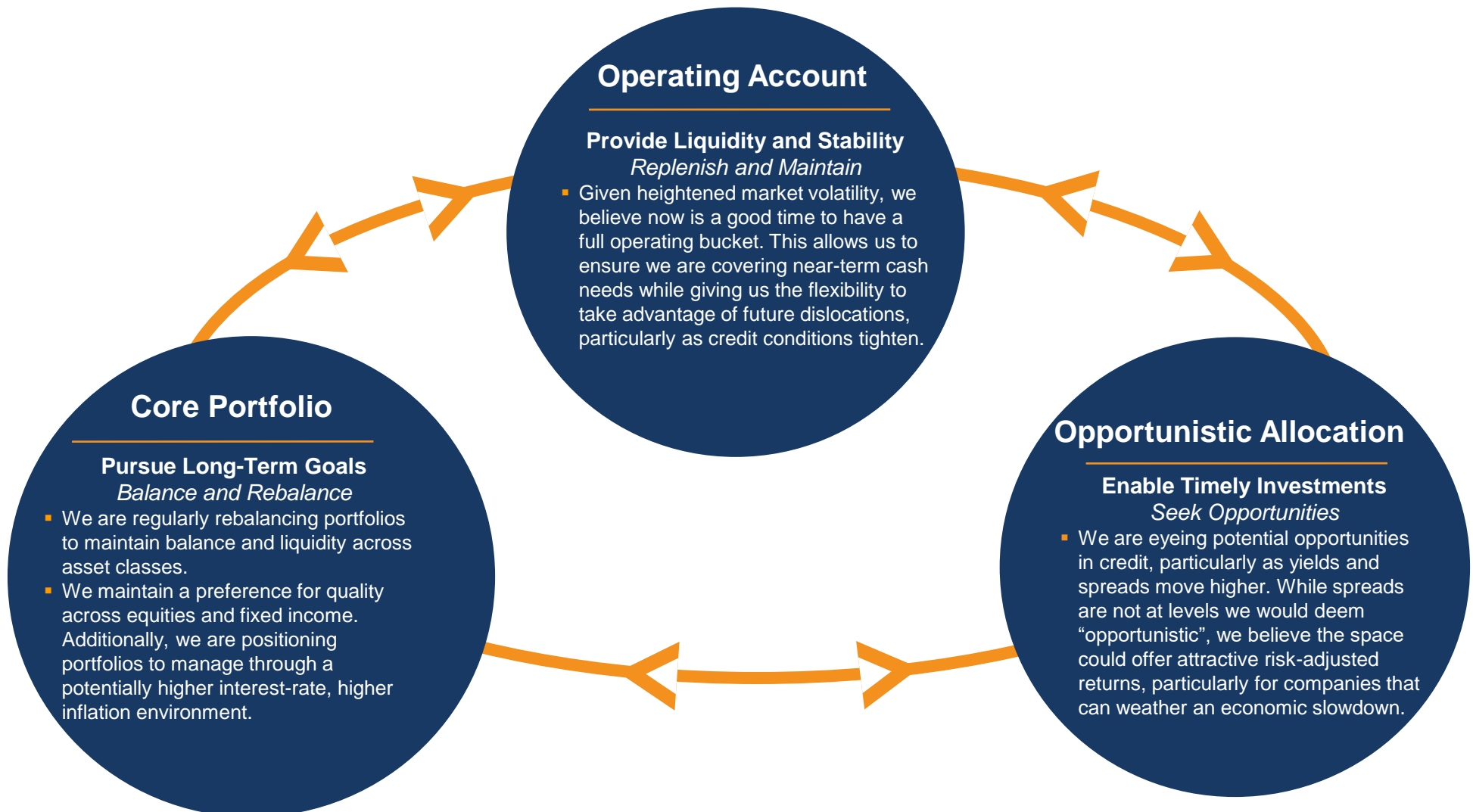
Data through March 31, 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	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 26.3%	U.S. Large 10.6%	U.S. Large 12.9%
	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. 18.2%	Dev. Intl. 5.8%	U.S. Small 7.5%
Worst Performing	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 16.9%	U.S. Small 5.2%	Dev. Intl. 4.8%
	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. 9.8%	Em. Mkts. 2.4%	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 5.5%	Commodities 2.2%	IG Bonds 1.5%
	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 -7.9%	IG Bonds -0.8%	Commodities -1.6%

As of March 31, 2024

## The Three-Bucket Approach

Brown Advisory adheres to a “three-bucket” approach to portfolio construction. In practice, all three buckets may be part of the same portfolio, but we believe that it is useful to separate them conceptually. The diagram below illustrates how the three-bucket approach helps ensure adequate liquidity and manage risks, particularly during periods of elevated uncertainty.



# MAGNIFICENT SEVEN OR FANTASTIC FOUR?

As of March 31, 2024

Reminiscent of 2023, the “Magnificent Seven\*” stocks – U.S. mega-cap technology companies – continue to drive overall market returns in early 2024. However, performance within the so-called “Magnificent Seven” cohort has varied widely of late, leading some to favor the “Fantastic Four” stocks (excluding Alphabet, Apple, and Tesla) over the “Magnificent Seven.” These falters serve as a reminder that all companies have vulnerabilities.

\*Magnificent Seven refers to Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

## “Magnificent Seven” have been dominant, but future is far from certain




Performance of “Magnificent Seven” stocks compared with S&P 500, 3/31/2019 – 3/31/2024

*Mega-cap tech has dominated market gains, but its rise is far from inevitable as shown by the recent falters of Tesla and Apple and the dramatic underperformance in 2022*

	CY 2020	CY 2021	CY 2022	CY 2023	Q1 2024	Trailing 5 Yr.
Alphabet	30.9%	65.3%	-39.1%	58.3%	8.0%	20.7%
Amazon	76.3%	2.4%	-49.6%	80.9%	18.7%	15.2%
Apple	82.3%	34.6%	-26.4%	49.0%	-10.8%	30.3%
Meta	33.1%	23.1%	-64.2%	194.1%	37.3%	23.9%
Microsoft	42.5%	52.5%	-28.0%	58.2%	12.1%	30.2%
Nvidia	122.3%	125.5%	-50.3%	239.0%	82.5%	82.5%
Tesla	743.4%	49.8%	-65.0%	101.7%	-29.3%	56.6%
Magnificent Seven Average	161.5%	50.5%	-46.1%	111.6%	16.9%	37.1%
S&P 500 Index	18.4%	28.7%	-18.1%	26.3%	10.6%	15.0%

## Investor Concerns Dent Air of Inevitability

Tesla, Alphabet & Apple

	<ul style="list-style-type: none"> <li>Artificial intelligence setbacks</li> <li>Competitive pressures on search due to AI adoption</li> <li>Regulatory risk on search exclusivity</li> </ul>
	<ul style="list-style-type: none"> <li>Maturing iPhone market</li> <li>Economic slowdown &amp; sales contraction in China</li> <li>Regulatory risk regarding antitrust</li> </ul>
	<ul style="list-style-type: none"> <li>Slowing sales growth</li> <li>Increasing competition &amp; price wars in China</li> <li>Valuation concerns (67.2x P/E)</li> </ul>

Source: Bloomberg.

Source: Brown Advisory Analysis.

Data as of March 31, 2024. 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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Please see the end of this presentation for important information

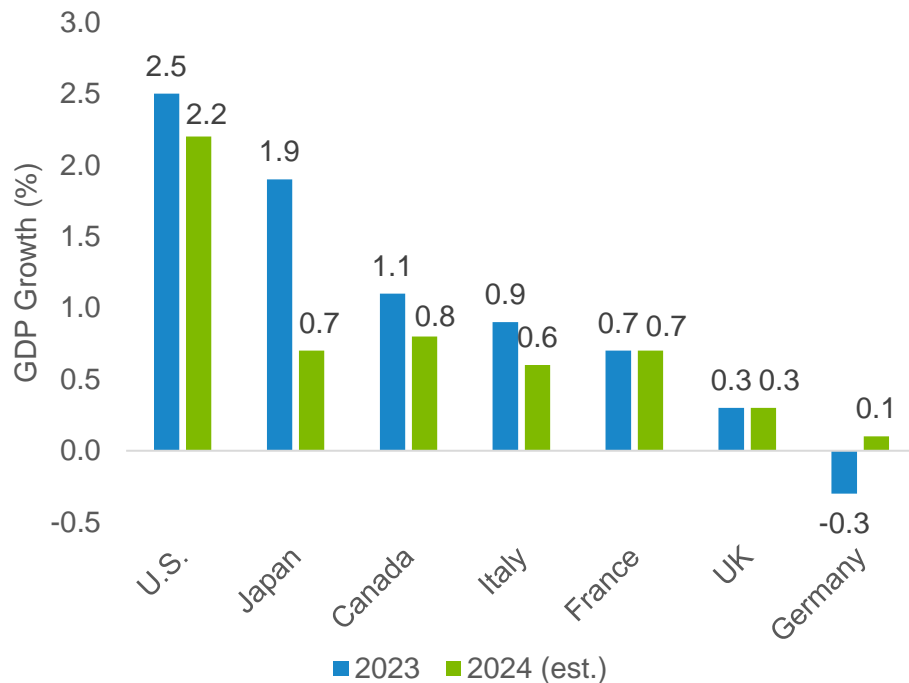
# U.S. ECONOMY PROVING MORE RESILIENT BUOYED BY STRONG CONSUMER

As of March 31, 2024

Economic growth has been remarkably consistent over recent quarters despite the impact of rising interest rates. The same cannot be said for most other major economies, which are seeing a meaningful slowdown and are in far greater danger of slipping into recession. Consumers have been a key bulwark, insulated from rising interest rates by strong balance sheets and the long-term, fixed rate nature of U.S. mortgages. Though far from eliminated, this has helped reduce U.S. recession risk.

## U.S. economic growth has remained steady, while most other major economies have seen a marked slowdown.

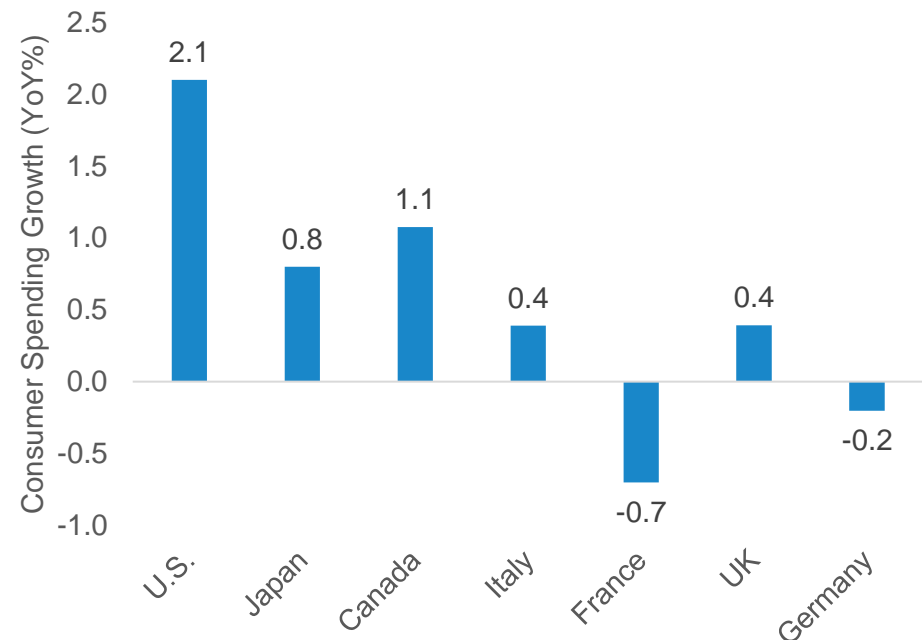
GDP Growth among G-7 Nations, CY 2023 and 2024 (Bloomberg consensus estimate)



Source: Bloomberg. Bloomberg collects the forecasts of economists across major banks, asset managers and institutional investors to produce a consensus forecast.

## This has been fueled by robust consumer spending aided by strong balance sheets with insulation against rising rates.

Year-over-year consumer spending growth



Source: Bloomberg, most recent data is 1/31/24 for U.S., Japan and France, 12/31/23 for Canada, Italy, UK and Germany.

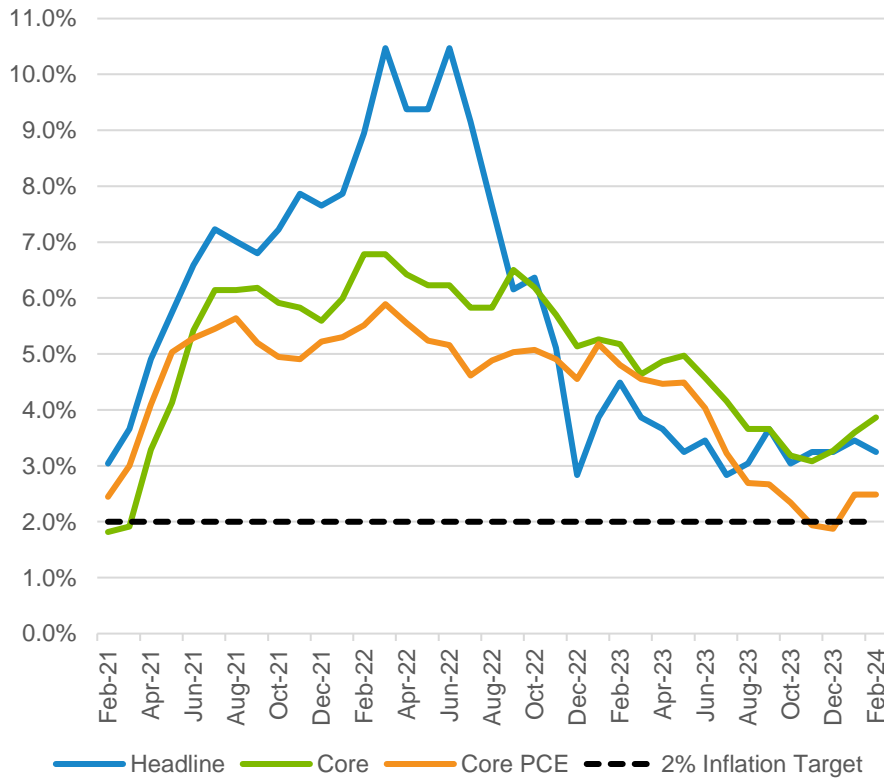
# DISINFLATION SLOWING BUT NOT STOPPING

As of March 31, 2024

Elevated housing costs have kept core CPI relatively sticky. However, the government’s methodology for shelter costs makes it notoriously backward-looking and private data such as new leases signed point to continued disinflation in housing costs. Six-month annualized core PCE (the Fed’s preferred inflation metric) is near the central bank’s 2% target.

## Six-month annualized rates show the Federal Reserve has made progress in slowing down inflation.

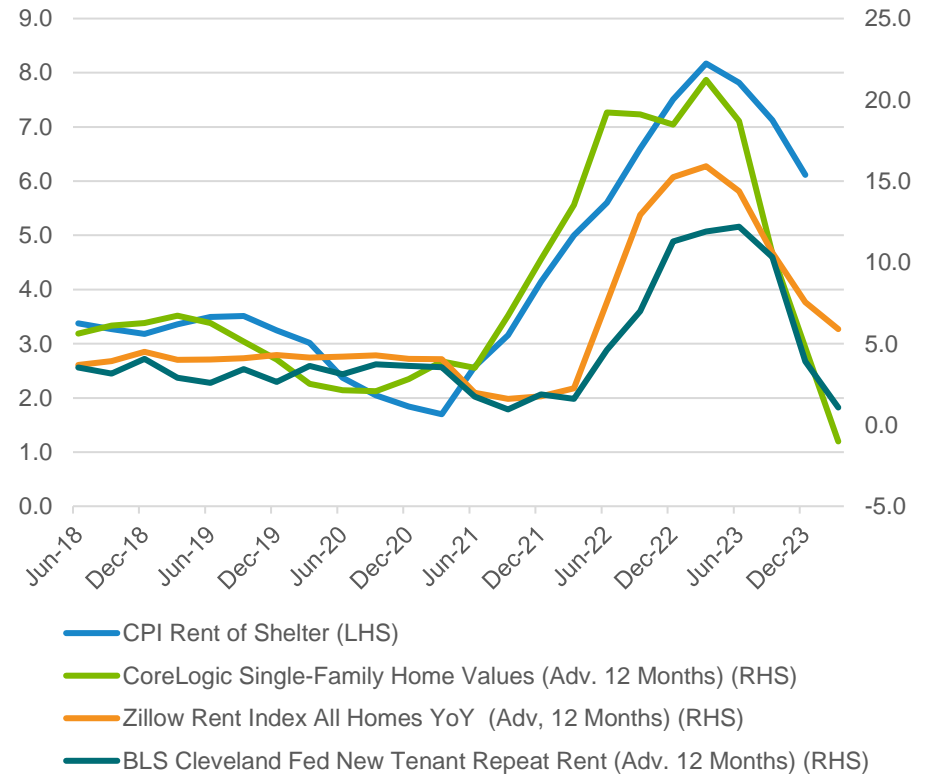
Six-Month Annualized Inflation Rates, 2/28/2021 – 2/29/2024, most recent data available.



Source: Bloomberg, Federal Reserve Economic Database

## Private data show rent costs are likely to trend lower, which should weigh on core CPI in the coming months.

CPI Rent of Shelter versus Other Real Estate Metrics, year over year % Change



Source: Bloomberg, as of 12/31/2023 and represents the most recent data available.

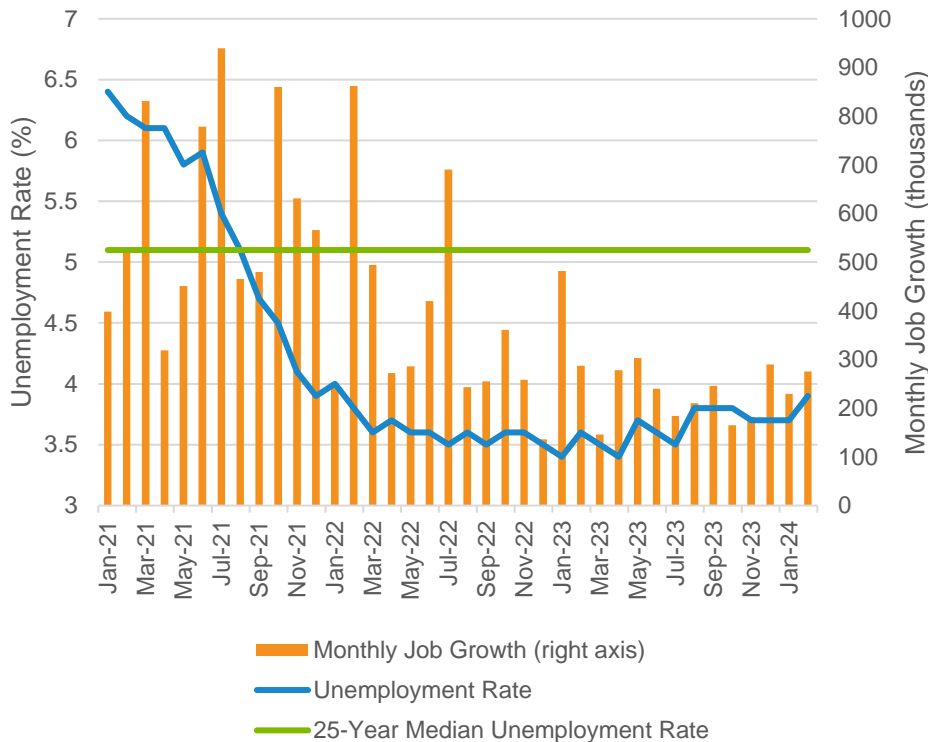
# LABOR MARKET AND WAGE GROWTH COOLING

As of March 31, 2024

The labor market remains strong but has cooled from the extreme tightness earlier in the cycle. The unemployment rate has risen from a 60-year low, and the quit rate, typically viewed as a measure of labor market confidence, and consequently wage growth, have cooled meaningfully. The Federal Reserve believes that labor market supply-demand dynamics are becoming more balanced, adding to the belief that a “soft landing” is achievable.

## The labor market has remained robust but job growth moderated and the unemployment rate has risen modestly.

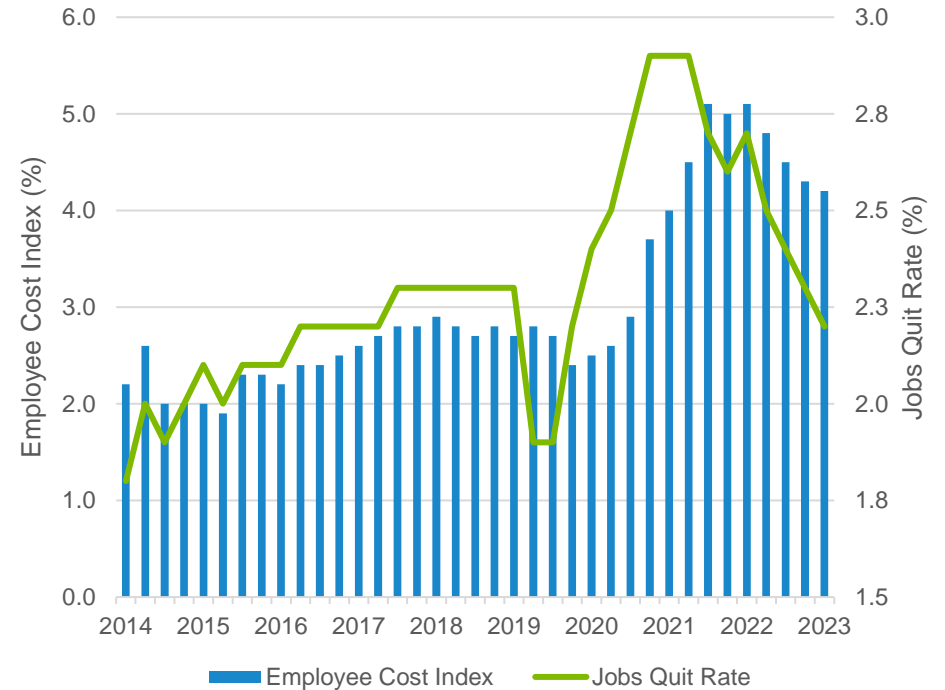
Unemployment rate, 25-year median & monthly nonfarm payroll growth, 1/31/21-2/29/24



Source: Bloomberg, as of 2/29/2024 and represents the most recent data available.

## A cooler labor market has also resulted in lower job quit rate and, by extension, slower wage growth.

Year-over-Year wages and the rate of employee quitting, 3/31/2014 – 12/31/2023



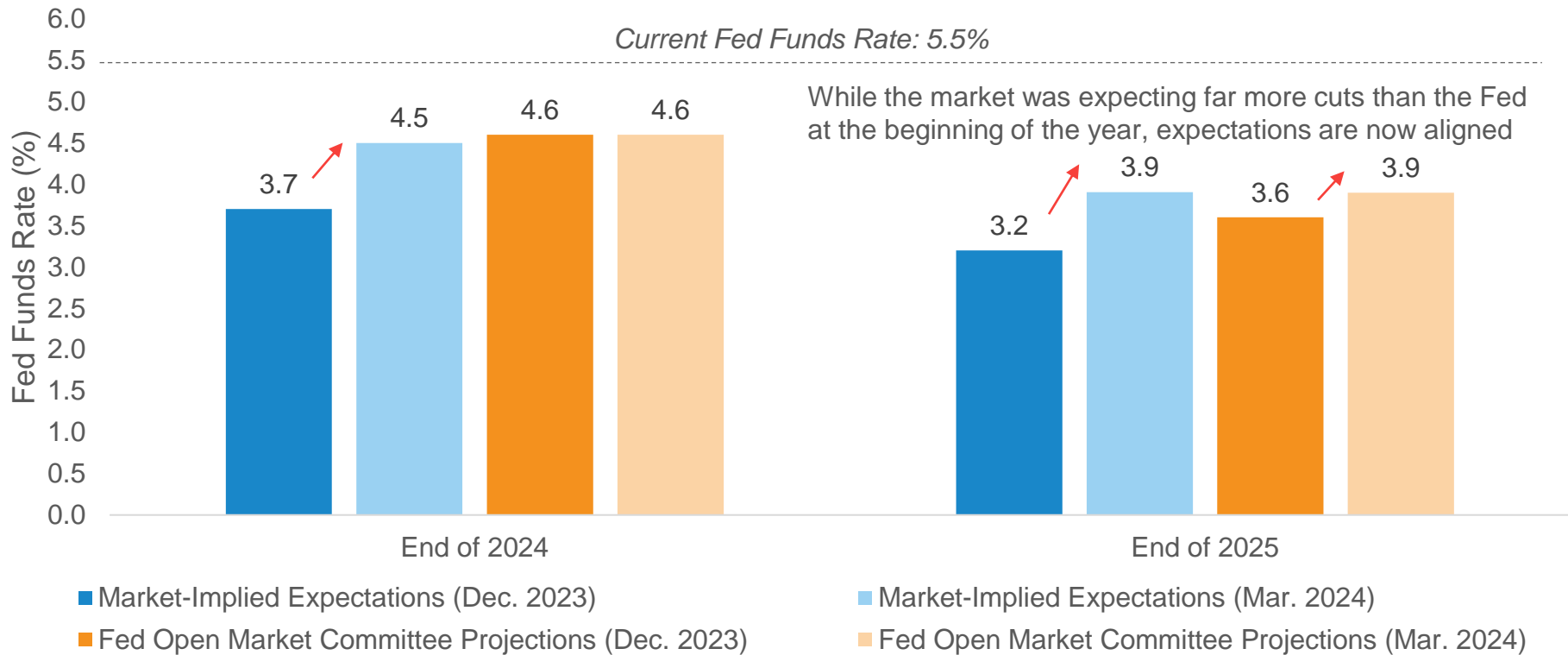
Source: Bloomberg, as of 12/31/23 and represents the most recent data available.

# FEDERAL RESERVE MESSAGING RATE CUTS

As of March 31, 2024

The Federal Reserve has stated that it expects to cut policy rates by **75 basis points** by the end of the year and make further modest reductions in 2025. Market expectations have shifted to reflect the Federal Reserve’s stance, but significant uncertainty around the timing and magnitude of rate cuts remains. Despite the market’s fixation on when the first cut will be, we believe that the magnitude of change will ultimately matter far more.

## Market Expectations Shifting to Reflect Federal Reserve’s Stance



Source: Bloomberg, as of 03/31/2024.

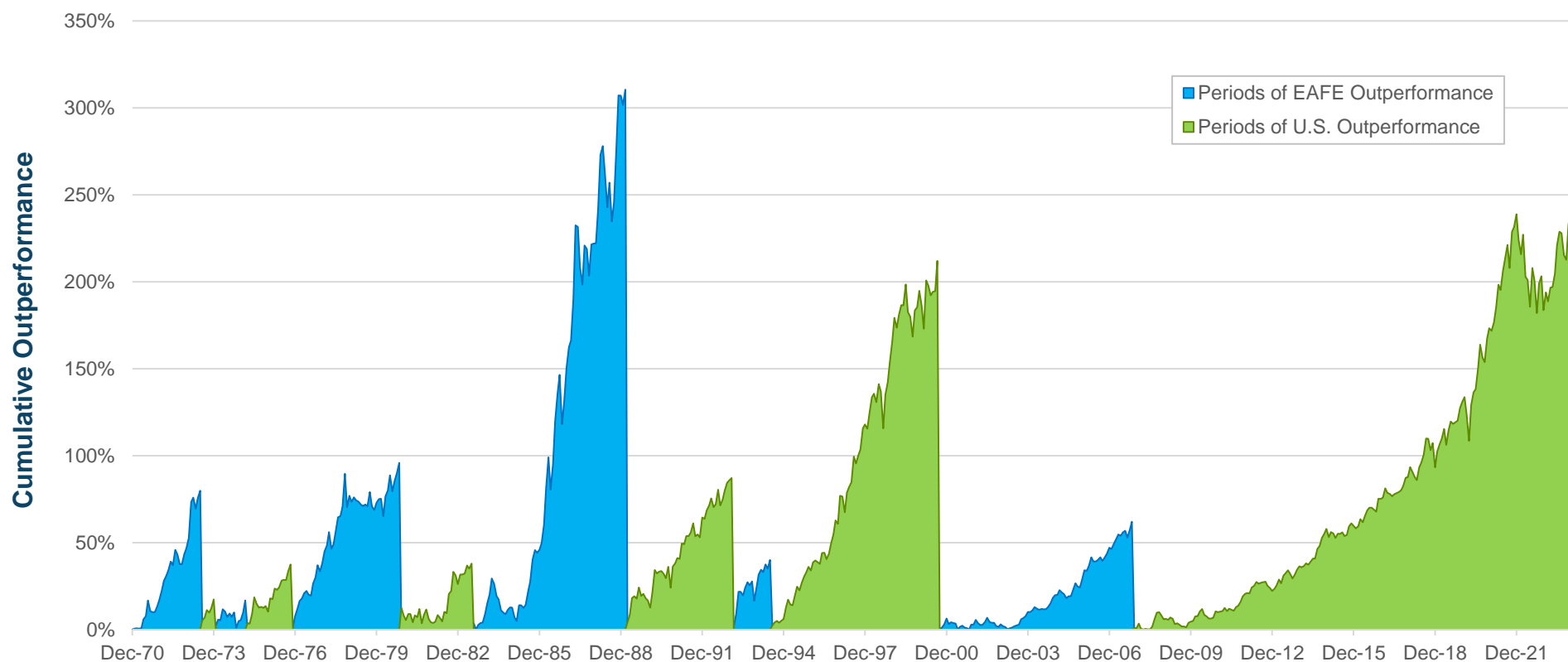
# GLOBAL DIVERSIFICATION

As of March 31, 2024

While U.S. equity markets have delivered strong outperformance in the recent decades, this period of outperformance is a historical anomaly. Since the 1970s, there have been sustained periods of international outperformance, highlighting the importance of maintaining a globally diversified portfolio for long-term investors.

## Cumulative Outperformance Over Various Time Periods

Relative performance of the MSCI USA Net Total Return (USD) Index and the MSCI EAFE Net Total Return (USD) Index, 12/31/1970 – 3/31/2024



Source: Bloomberg

# JAPAN VALUE REALIZATION THROUGH CORPORATE REFORM

As of March 31, 2024

Economic reform started in 2012 combined with corporate and market reforms have reinvigorated the Japanese equity market. Regulators are pressuring corporations to focus more on shareholder returns, prompting shareholder friendly actions such as increasing dividends and share buybacks, unwinding of cross shareholdings, increasing financial disclosure and greater board independence.

## Corporate Japan can increase profitability and return capital to shareholders with more efficient use of resources.

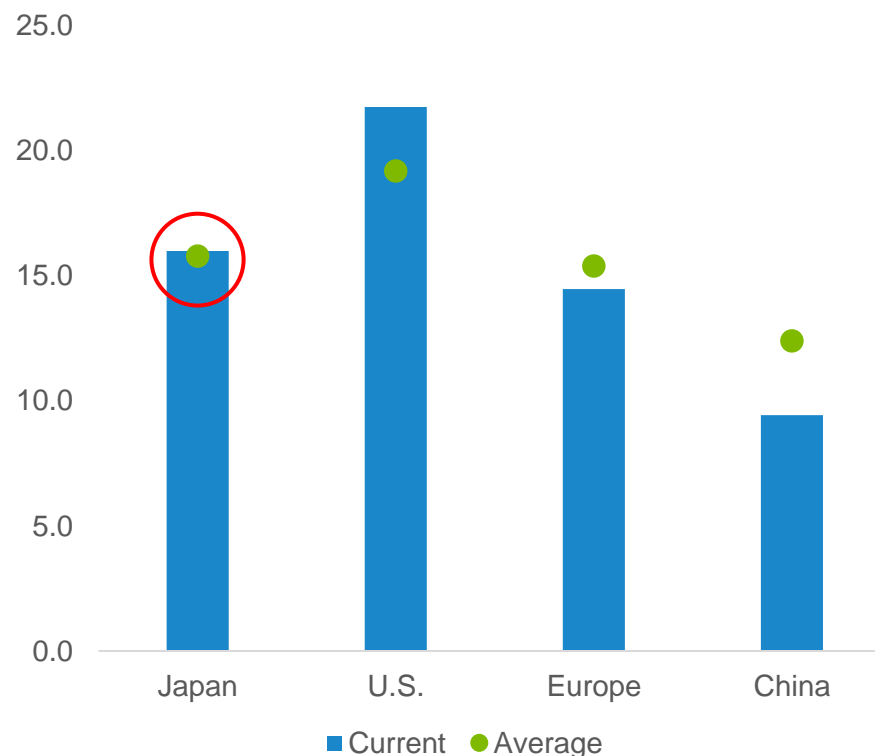
Developed Equity Market Fundamentals Comparison as of 3/31/2024

Statistics	Japan	U.S.	Europe	China
Average Return on Equity 2013 - 2023	7.8%	15.0%	10.0%	12.3%
Compound Annual Earnings Growth 2013 - 2023	8.4%	7.2%	5.5%	-1.5%
Dividend Payout Ratio	35.1%	35.7%	53.7%	32.2%
Net Debt / EBITDA	-0.8	1.4	1.9	2.2

Source: Bloomberg, LP. Earnings growth is compound annual growth rate of trailing 12-month earnings per share. Japan (TOPIX Index). U.S. (S&P 500 Index), Europe (MSCI Europe Index), China (MSCI China Index).

## Despite excitement around corporate reform in Japan, valuations remain in line with the historical average.

Fwd. Price to Earnings Ratio, Current vs. 10-year Historical Average as of 3/31/2024



Source: Bloomberg, LP. Japan (TOPIX Index), U.S. (S&P 500 Index), Europe (MSCI Europe Index), China (MSCI China Index).

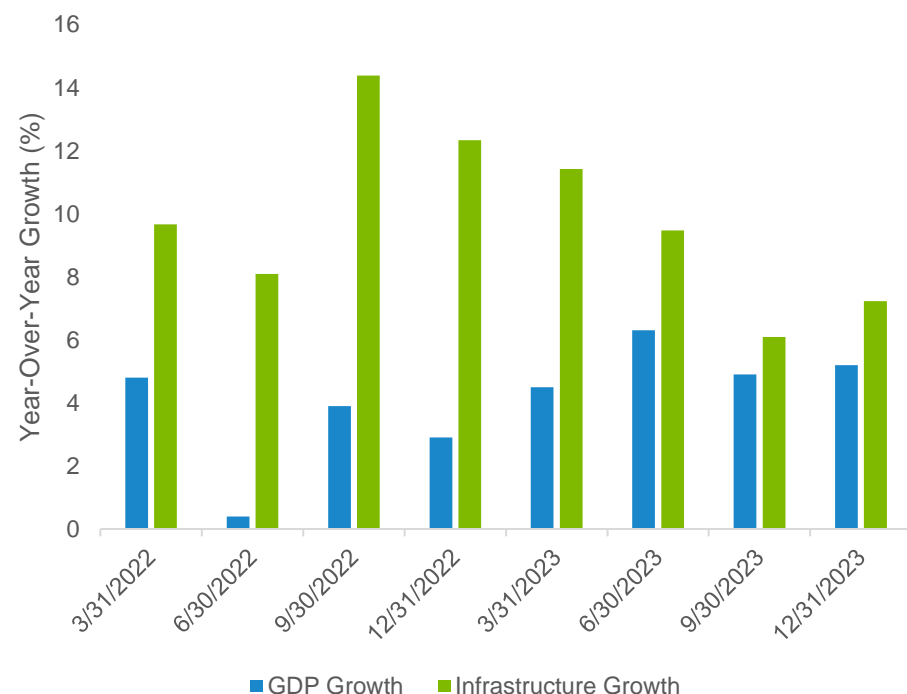
# CHINA EXPERIENCING MODEST REBOUND BUT STRUCTURAL CHALLENGES PERSIST

As of March 31, 2024

The Chinese economy rebounded in 2023 as the government’s infrastructure spending led its stimulus measures. However, China’s infrastructure is already overbuilt in an economy that needs to transition toward consumption and services. Furthermore, the economy faces major structural challenges such as a shrinking workforce, rapidly aging demographics and excessive debt in the economy.

## Stimulus measures such as the central government’s infrastructure spending have boosted the economy.

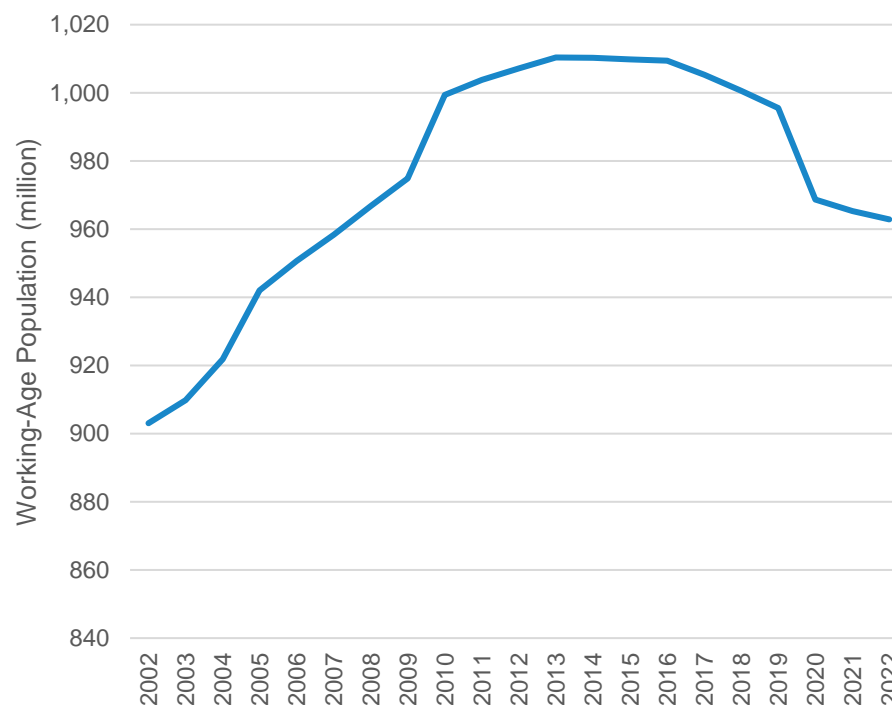
Year-over-year GDP growth and Infrastructure spending growth, 3/31/22-12/31/23



Source: Bloomberg, as of 12/31/23 and represents the most recent data available.

## However, China’s infrastructure is already overbuilt, and the workforce is shrinking, creating a long-term challenge.

China’s population aged 15-64 (in millions), 2002-2022



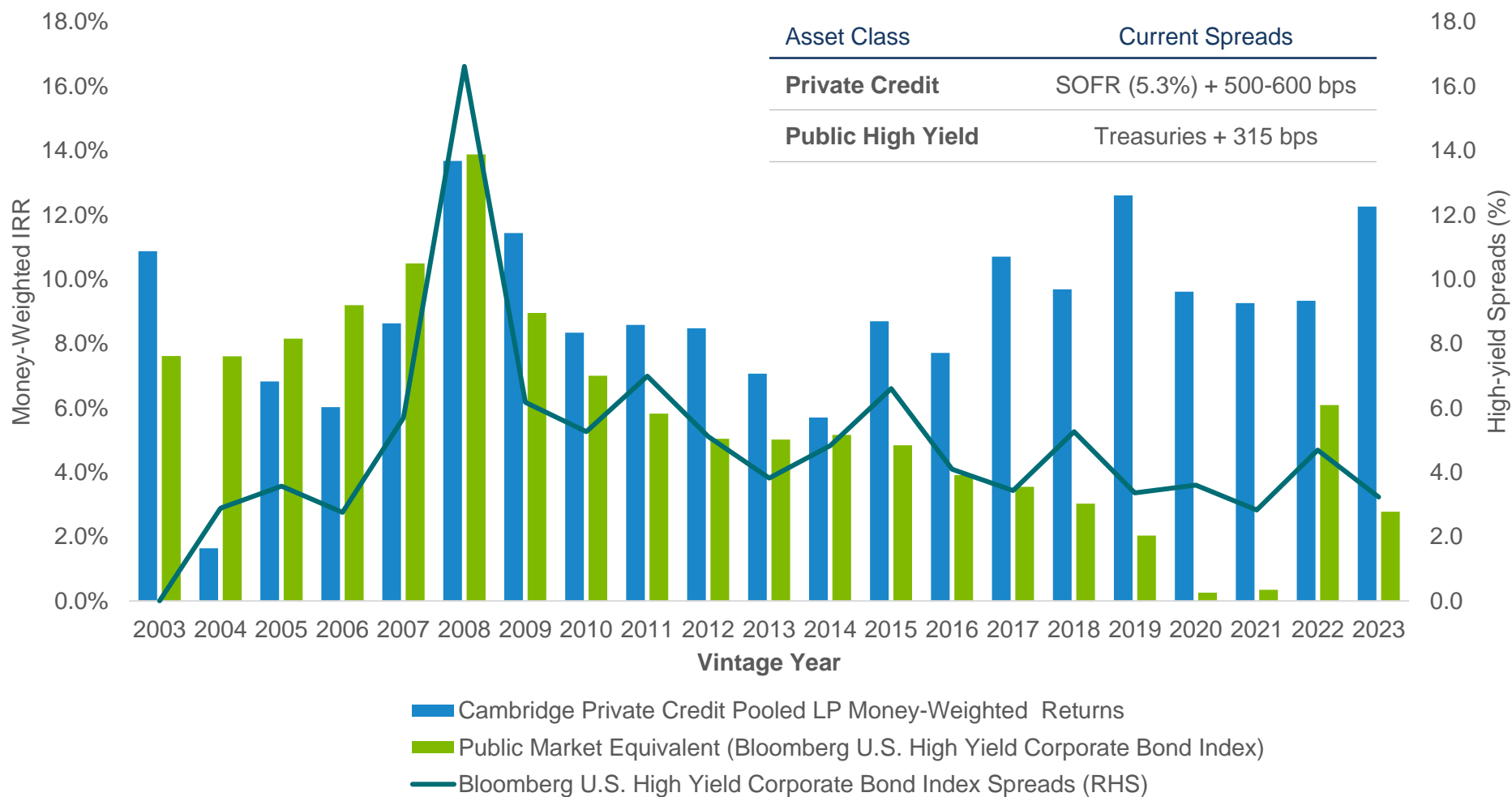
Source: World Bank, as of 12/31/2022 and represents the most recent data available.

# PRIVATE CREDIT OPPORTUNITY

As of March 31, 2024

Private credit has proven to be a resilient asset class, particularly in recent years when public-market spreads have been near historical lows while bank lending has been slowing down.

## Annualized Net Internal Rates of Return (IRR) by Vintage Year



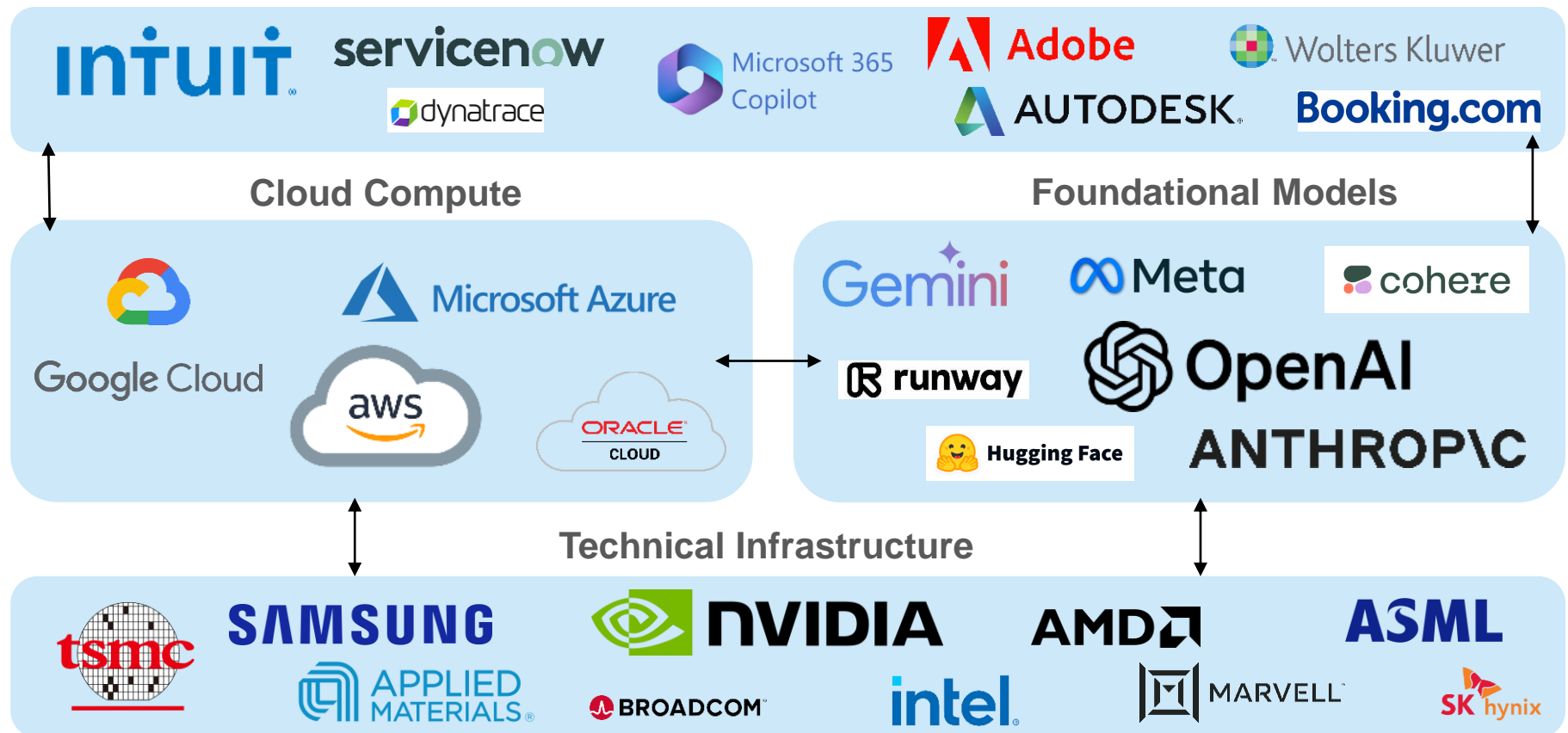
Source: Cambridge Associates, Bloomberg. Net IRR is calculated net of the carried interest, management fees, organizational expenses and partnership expenses of the underlying private credit fund. IRR calculations measure cash flows, including capital contributions and distributions, of the underlying fund universe of the Cambridge Associates Private Credit universe, comprising of senior direct lending, subordinated debt, and credit opportunities funds of vintage year 2003 – 2023. The public market equivalent aims to replicate the timing and cash flows of the Cambridge Associates Private Credit universe of vintage years 2003 – 2023.

# ANALYZING OPPORTUNITIES FROM ARTIFICIAL INTELLIGENCE

As of March 31, 2024

We believe that the AI revolution will accrue value to various public and private companies within the AI tech stack. Additionally, like other innovations throughout modern history, such as the steam engine, electricity and the internet, AI is likely to lead to a broad productivity boost, providing widespread indirect benefits to a wide range of companies.

## Illustrative AI Tech Stack Software Applications



Note: All commentary is as of 03/31/2024 unless otherwise noted. The use of the names and logos of the companies shown should not be construed as an endorsement by these companies. 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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Please see the end of this presentation for important information.

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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 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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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 Equal Weighted Index (EWI)** is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI 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, 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 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 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 US Mortgage Backed Securities (MBS) Index** tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage. (Future Ticker: I00095US).

# DISCLOSURES

## Continued

The **Bloomberg US CMBS Investment Grade Index** measures the investment-grade 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 Index eligible (ERISA eligible) and non-US Aggregate eligible (non-ERISA eligible) securities. (Future Ticker: I00951US). The **Bloomberg US Agg ABS Total Return Value Unhedged USD Index** measures the investment-grade market of asset-backed deals with a minimum deal size of \$300mn. The index features US Aggregate eligible (ERISA eligible) securities. 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 US 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. (Future Ticker: I00058US). The **Bloomberg U.S. Municipal Index** covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. (Future Ticker: I00730US)

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**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.

The **Cambridge Associates Private Credit Index** is based on data compiled from institutional-quality buyout, growth equity, private equity energy and mezzanine funds. Cambridge Associates Private Credit investment universe, comprising of senior direct lending, subordinated debt, and credit opportunities funds of vintage year 2003-2023.

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Alternative Investments may be available for Qualified Purchasers and Accredited Investors only. Private equity investments will be characterized by a high degree of risk, volatility and illiquidity due, among other things, to the nature of the investments.

### Terms and Definitions:

**Duration** is a time measure of a bond's interest-rate sensitivity, based on the average of the time periods over which a bond's cash flows accrue to the bondholder

**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.

**Free cash flow yield** is 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.

**Magnificent 7** is a term to describe the following seven mega-cap companies found in the S&P 500 - Apple, Microsoft, Alphabet, Amazon, Meta, Nvidia and Tesla.

**Cape Ratio** is 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.

**ROE (Return on Equity)** is a measure of profitability calculated by dividing a company's average shareholder equity value by its net income.

**CAGR or Compound Annual Growth Rate** is the measure of an investment's annual growth rate over time, with the effect of compounding taken into account.

**Dividend Payout Ratio (DPR)** is the amount of dividends paid to shareholders in relation to the total amount of net income the company generates.

**Net Debt/EBITDA** is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt-to-EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

**NET IRR (Net Internal Rate of Return)** is calculated net of the carried interest, management fees, organizational expenses and partnership expenses of the underlying private credit fund. IRR calculations measure cash flows, including capital contributions and distributions, of the underlying fund universe of the Cambridge Associates Private Credit universe, comprising of senior direct lending, subordinated debt, and credit opportunities funds of vintage year 2003 - 2023.

**SOFR or Secured Overnight Financing Rate** is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. The SOFR includes all trades in the Broad General Collateral Rate plus bilateral Treasury repurchase agreement (repo) transactions cleared through the Delivery-versus-Payment (DVP) service offered by the Fixed Income Clearing Corporation (FICC), which is filtered to remove a portion of transactions considered "specials".