

DEWEY BEACH

July 11, 2024

ACCOUNT SUMMARY

All Accounts

As of 06/30/2024

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)	1,430,137 100.0%	0	0	0	0	0	\$1,430,137 20.4%
Town Of Dewey Beach, Delaware - Beach Replenishment (Short)	85,744 41.2%	122,125 58.8%	0	0	0	0	\$207,868 3.0%
Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FI)	88,379 2.3%	3,719,211 97.7%	0	0	0	0	\$3,807,589 54.2%
Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FE)	11,725 1.1%	0	1,050,110 98.9%	0	0	0	\$1,061,835 15.1%
Town Of Dewey Beach, Delaware - Beach Replenishment (Long)	28,136 5.5%	0	0	179,229 34.7%	191,496 37.1%	117,071 22.7%	\$515,931 7.3%
Total	\$1,644,120 23.4%	\$3,841,335 54.7%	\$1,050,110 15.0%	\$179,229 2.6%	\$191,496 2.7%	\$117,071 1.7%	\$7,023,361 100.0%

PORTFOLIO OVERVIEW

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

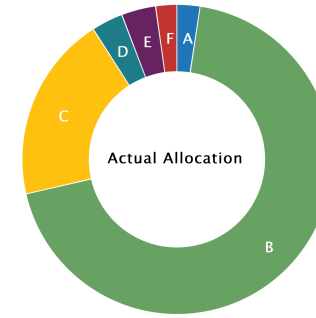
As of 06/30/2024

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	\$128,239	--	--	6.2	2.9	1.6
Fixed Income	\$3,719,211	1.1	-1.4	5.3	0.6	0.6
Bloomberg Intermediate Aggregate		1.1	-1.8	3.5	0.0	0.5
Equities	\$1,537,906	10.8	6.0	23.1	11.5	1.7
MSCI All Country World Net		9.4	5.4	19.4	11.3	2.9
TOTAL PORTFOLIO - GROSS	\$5,385,356	4.0	0.8	10.4	3.7	0.9
TOTAL PORTFOLIO - NET	\$5,385,356	3.6	0.3	9.8	3.4	0.7
*Blended Benchmark		3.4	0.3	7.5	2.9	1.1

Asset Allocation

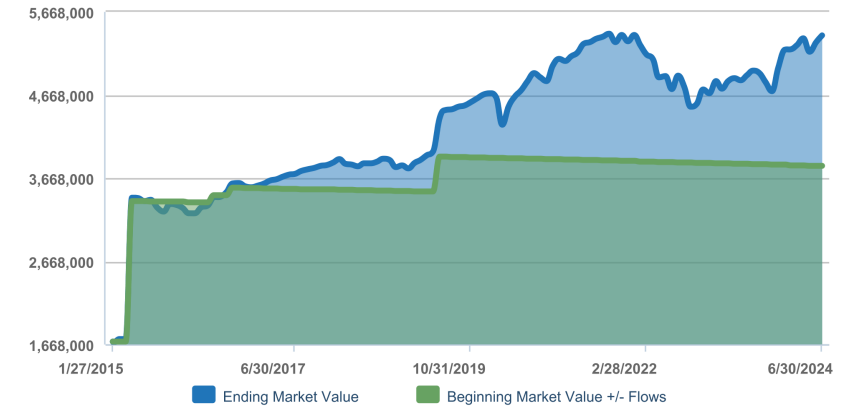


Asset Class	Weight	Target
A Cash & Equivalents	2.4%	3.0%
B Fixed Income	69.1%	72.0%
C Large Cap U.S. Equities	19.5%	15.0%
D Small/Mid Cap U.S. EQY	3.3%	3.5%
E Global/Developed Int'l	3.6%	3.5%
F Emerging Markets	2.2%	3.0%
Total	100.0%	100.0%

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	5,341,138	4,906,183	5,211,623	5,346,131
Net Contributions / Withdrawals	2,112,689	-72,164	-28,357	-17,440	-8,961
Market Value Gain / Loss	732,695	-225,425	352,020	99,051	1,999
Income and Capital Gains	840,221	341,807	155,510	92,122	46,187
Ending Market Value	\$5,385,356	\$5,385,356	\$5,385,356	\$5,385,356	\$5,385,356

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 06/30/2024

	Market Value	Asset Weighting	Inception to Date 01/31/2015	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Cash & Equivalents	\$128,239	2.38%	--	--	6.2	2.9	1.6
Fixed Income	\$3,719,211	69.06%	1.1	-1.4	5.3	0.6	0.6
Bloomberg Intermediate Aggregate			1.1	-1.8	3.5	0.0	0.5
Equities	\$1,537,906	28.56%	10.8	6.0	23.1	11.5	1.7
MSCI All Country World Net			9.4	5.4	19.4	11.3	2.9
U.S. Equities	\$1,138,192	21.13%	13.4	7.6	25.4	11.5	1.1
S&P 500			13.4	10.0	24.6	15.3	4.3
Non-U.S. Equities	\$399,714	7.42%	5.2	2.5	17.8	11.6	3.5
MSCI ACWI ex-U.S. Net			5.1	0.5	11.6	5.7	1.0
TOTAL PORTFOLIO - GROSS	\$5,385,356	100.00%	4.0	0.8	10.4	3.7	0.9
TOTAL PORTFOLIO - NET	\$5,385,356	100.00%	3.6	0.3	9.8	3.4	0.7
*Blended Benchmark			3.4	0.3	7.5	2.9	1.1

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.

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Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

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

As of 06/30/2024

	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								
Voya Intermediate Bond Fund	\$3,719,211	69.06%	09/30/2023	7.7	--	--	0.6	0.6
Bloomberg Aggregate				6.1	-3.0	2.6	-0.7	0.1
Separately Managed Equity Portfolios								
Flexible Equity Portfolio	\$1,061,835	19.72%	01/31/2015	14.2	9.1	28.7	14.4	2.3
S&P 500				13.4	10.0	24.6	15.3	4.3
U.S. Small/Mid Cap Equity Funds								
Brown Advisory Sustainable Small-Cap Core Fund	\$179,229	3.33%	11/30/2021	-0.7	--	10.5	1.1	-4.2
Russell 2000				-1.3	-2.6	10.1	1.7	-3.3
Global/Developed International Funds								
Brown Advisory Global Leaders Fund	\$191,496	3.56%	04/30/2020	14.5	5.5	17.9	9.6	1.5
MSCI All Country World Net				14.5	5.4	19.4	11.3	2.9
Emerging Markets Funds								
BA Emerging Markets Select Fund	\$117,071	2.17%	05/31/2019	7.0	-0.9	12.8	9.2	6.8
MSCI Emerging Markets Net				4.3	-5.1	12.6	7.5	5.0

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 06/30/2024

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		28,136		28,136	5.5	0	1,461	5.2
CASH & EQUIVALENTS		28,136		28,136	100.0	0	1,461	5.2
First American Government Obligations Fund CI Z		28,136	0.00	28,136	100.0	0	1,461	5.2
US Equities		191,742		179,229	34.7	-12,513	292	0.2
EQUITY MUTUAL FUNDS		191,742		179,229	100.0	-12,513	292	0.2
Brown Advisory Sustainable Small-Cap Core Fund - CI Inst. - (bafyx)	18,439	191,742	9.72	179,229	100.0	-12,513	292	0.2
Non US Equities		194,202		308,567	59.8	114,365	2,778	0.9
INTERNATIONAL EQUITY MUTUAL FUNDS		194,202		308,567	100.0	114,365	2,778	0.9
Brown Advisory Emerging Markets Select Fund CI Inst - (bafqx)	9,938	80,385	11.78	117,071	37.9	36,685	1,852	1.6
Brown Advisory Global Leaders Fund CI Inst - (bafix)	7,397	113,816	25.89	191,496	62.1	77,680	926	0.5
Total Portfolio		\$414,080		\$515,931	100.0	\$101,852	\$4,531	

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HOLDINGS SUMMARY

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

As of 06/30/2024

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		88,379		88,379	2.3	0	4,589	5.2
CASH & EQUIVALENTS		88,379		88,379	100.0	0	4,589	5.2
First American Government Obligations Fund CI Z		88,379	0.00	88,379	100.0	0	4,589	5.2
Fixed Income		3,580,000		3,719,211	97.7	139,211	165,128	4.4
FIXED INCOME - TAXABLE		3,580,000		3,719,211	100.0	139,211	165,128	4.4
TAXABLE FIXED INCOME MUTUAL FUNDS		3,580,000		3,719,211	100.0	139,211	165,128	4.4
Voya Intermediate Bond Fund CI I - (iicix)	430,963	3,580,000	8.63	3,719,211	100.0	139,211	165,128	4.4
Total Portfolio		\$3,668,379		\$3,807,589	100.0	\$139,211	\$169,716	

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HOLDINGS SUMMARY

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

As of 06/30/2024

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		11,725		11,725	1.1	0	609	5.2
CASH & EQUIVALENTS		11,725		11,725	100.0	0	609	5.2
First American Government Obligations Fund CI Z		11,725	0.00	11,725	100.0	0	609	5.2
US Equities		419,045		1,050,110	98.9	631,066	8,748	0.8
COMMON STOCK		419,045		1,050,110	100.0	631,066	8,748	0.8
Communication Services		32,848		138,543	13.2	105,695	730	0.5
T-Mobile US, Inc. - (tmus)	79	9,914	176.18	13,918	1.3	4,004	205	1.5
Meta Platforms, Inc. - (meta)	101	12,397	504.22	50,926	4.8	38,529	202	0.4
Alphabet, Inc. Cl A - (googl)	173	4,544	182.15	31,512	3.0	26,968	138	0.4
Alphabet, Inc. Cl C - (goog)	230	5,993	183.42	42,187	4.0	36,194	184	0.4
Consumer Discretionary		66,589		125,947	12.0	59,358	662	0.5
Amazon.com, Inc. - (amzn)	229	23,566	193.25	44,254	4.2	20,688	0	0.0
Bright Horizons Family Solution, Inc. - (bfam)	89	9,850	110.08	9,797	0.9	-53	0	0.0
CarMax, Inc. - (kmx)	147	6,741	73.34	10,781	1.0	4,040	0	0.0
Lowe's Companies, Inc. - (low)	49	3,389	220.46	10,803	1.0	7,413	225	2.1
Booking Holdings, Inc. - (bkng)	6	6,071	3,961.50	23,769	2.3	17,698	210	0.9
TJX Companies, Inc. - (tjx)	151	6,248	110.10	16,625	1.6	10,377	227	1.4
Amer Sports, Inc. - (as)	789	10,725	12.57	9,918	0.9	-807	0	0.0
Consumer Staples		10,316		10,827	1.0	511	394	3.6
Nomad Foods Ltd - (nomd)	657	10,316	16.48	10,827	1.0	511	394	3.6
Energy		19,302		31,022	3.0	11,721	1,094	3.5
Suncor Energy, Inc. - (su)	517	10,597	38.10	19,698	1.9	9,100	824	4.2
Baker Hughes Co - (bkr)	322	8,704	35.17	11,325	1.1	2,621	270	2.4
Financials		106,044		285,545	27.2	179,502	2,008	0.7
American International Group, Inc. - (aig)	246	17,053	74.24	18,263	1.7	1,210	394	2.2
Ameriprise Financial, Inc. - (amp)	31	2,624	427.19	13,243	1.3	10,619	184	1.4

HOLDINGS SUMMARY

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

As of 06/30/2024

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Bank of America Corp. - (bac)	296	4,590	39.77	11,772	1.1	7,182	284	2.4
Fiserv, Inc. - (fi)	142	16,374	149.04	21,164	2.0	4,789	0	0.0
Mastercard, Inc. - (ma)	103	8,495	441.16	45,439	4.3	36,944	272	0.6
Progressive Corp. - (pgr)	79	9,241	207.71	16,409	1.6	7,168	32	0.2
Blackstone Inc. - (bx)	74	2,991	123.80	9,161	0.9	6,170	146	1.6
Visa, Inc. - (v)	174	10,976	262.47	45,670	4.3	34,693	362	0.8
First Citizens BancShares, Inc. Cl A - (fcnca)	13	8,611	1,683.61	21,887	2.1	13,276	62	0.3
Berkshire Hathaway, Inc. Cl B - (brk.b)	102	14,566	406.80	41,494	4.0	26,928	0	0.0
KKR & Co., Inc - (kkf)	390	10,522	105.24	41,044	3.9	30,522	273	0.7
Health Care		65,673		127,750	12.2	62,078	1,176	0.9
Agilent Technologies, Inc. - (a)	103	9,722	129.63	13,352	1.3	3,630	97	0.7
Align Technology, Inc. - (algn)	48	9,641	241.43	11,589	1.1	1,947	0	0.0
Danaher Corp. - (dhr)	50	11,564	249.85	12,493	1.2	929	54	0.4
Edwards Lifesciences Corp. - (ew)	254	6,351	92.37	23,462	2.2	17,111	0	0.0
UnitedHealth Group, Inc. - (unh)	70	17,512	509.26	35,648	3.4	18,137	526	1.5
Elevance Health, Inc. - (elv)	40	6,453	541.86	21,674	2.1	15,222	261	1.2
Merck & Co, Inc. - (mrk)	77	4,431	123.80	9,533	0.9	5,102	237	2.5
Industrials		46,341		92,594	8.8	46,253	1,037	1.1
Canadian National Railway Co. - (cni)	107	9,154	118.13	12,640	1.2	3,486	265	2.1
General Electric Co. - (ge)	79	7,006	158.97	12,559	1.2	5,553	88	0.7
United Rentals, Inc. - (uri)	35	1,823	646.73	22,636	2.2	20,813	218	1.0
Uber Technologies, Inc. - (uber)	167	6,697	72.68	12,138	1.2	5,440	0	0.0
Carrier Global Corp. - (carr)	247	7,536	63.08	15,581	1.5	8,045	188	1.2
Ferguson PLC - (ferg)	88	14,125	193.65	17,041	1.6	2,916	278	1.6
Information Technology		64,090		229,245	21.8	165,155	1,475	0.6
Apple, Inc. - (aapl)	159	4,039	210.62	33,489	3.2	29,449	159	0.5

HOLDINGS SUMMARY

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

As of 06/30/2024

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Adobe, Inc. - (adbe)	35	11,979	555.54	19,444	1.9	7,465	0	0.0
Analog Devices, Inc. - (adi)	71	6,429	228.26	16,206	1.5	9,777	261	1.6
Autodesk, Inc. - (adsk)	68	14,940	247.45	16,827	1.6	1,886	0	0.0
Intuit, Inc. - (intu)	37	8,658	657.21	24,317	2.3	15,659	133	0.5
Microsoft Corp. - (msft)	181	7,378	446.95	80,898	7.7	73,520	543	0.7
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR - (tsm)	219	10,667	173.81	38,064	3.6	27,397	379	1.0
Real Estate		7,843		8,637	0.8	794	172	2.0
SBA Communications Corp. - (sbac)	44	7,843	196.30	8,637	0.8	794	172	2.0
Total Portfolio		\$430,769		\$1,061,835	100.0	\$631,066	\$9,357	

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PORTFOLIO OVERVIEW

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

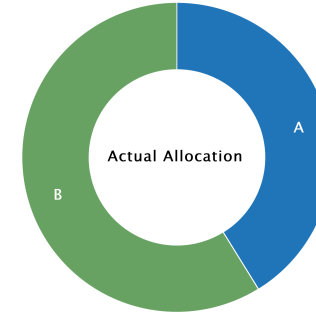
As of 06/30/2024

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	\$85,744	1.6	3.0	5.0	2.2	0.9
Fixed Income	\$122,125	--	--	5.3	0.6	0.6
TOTAL PORTFOLIO - GROSS	\$207,868	0.7	0.6	5.5	1.2	0.7
TOTAL PORTFOLIO - NET	\$207,868	0.5	0.4	5.3	1.1	0.6
Merrill Lynch 0-3 Month US Treasury Bill Index		1.6	3.1	5.5	2.7	1.3

Asset Allocation

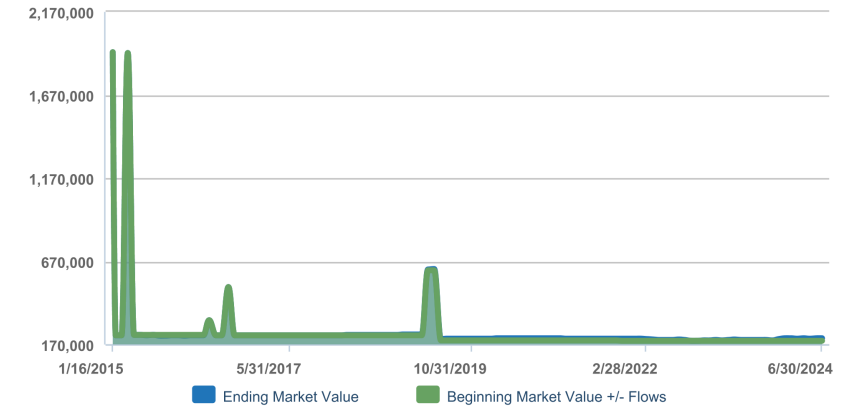


Asset Class	Weight	Target
A Cash & Equivalents	41.2%	40.0%
B Fixed Income	58.8%	60.0%
Total	100.0%	100.0%

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	205,350	197,405	205,611	206,569
Net Contributions / Withdrawals	-1,734,586	-890	-371	-289	-146
Market Value Gain / Loss	-22,232	-13,284	1,567	-3,071	-2,706
Income and Capital Gains	37,952	16,692	9,267	5,617	4,151
Ending Market Value	\$207,868	\$207,868	\$207,868	\$207,868	\$207,868

Historical Market Value



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HOLDINGS SUMMARY

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

As of 06/30/2024

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		85,744		85,744	41.2	0	4,452	5.2
CASH & EQUIVALENTS		85,744		85,744	100.0	0	4,452	5.2
First American Government Obligations Fund CI Z		85,744	0.00	85,744	100.0	0	4,452	5.2
Fixed Income		117,000		122,125	58.8	5,125	5,422	4.4
FIXED INCOME - TAXABLE		117,000		122,125	100.0	5,125	5,422	4.4
TAXABLE FIXED INCOME MUTUAL FUNDS		117,000		122,125	100.0	5,125	5,422	4.4
Voya Intermediate Bond Fund CI I - (iicix)	14,151	117,000	8.63	122,125	100.0	5,125	5,422	4.4
Total Portfolio		\$202,744		\$207,868	100.0	\$5,125	\$9,874	

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PORTFOLIO OVERVIEW

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

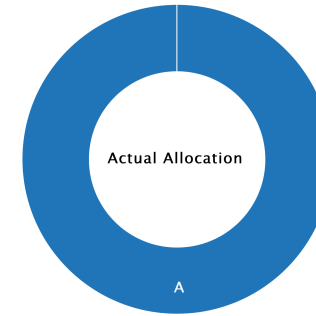
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	Market Value	Inception to Date	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Cash & Equivalents	\$1,430,137	1.6	3.1	5.4	2.5	1.1
TOTAL PORTFOLIO - GROSS	\$1,430,137	0.8	0.7	5.9	0.6	0.1
TOTAL PORTFOLIO - NET	\$1,430,137	0.6	0.6	5.8	0.5	0.0
Merrill Lynch 0-3 Month US Treasury Bill Index		1.6	3.1	5.5	2.7	1.3

Asset Allocation

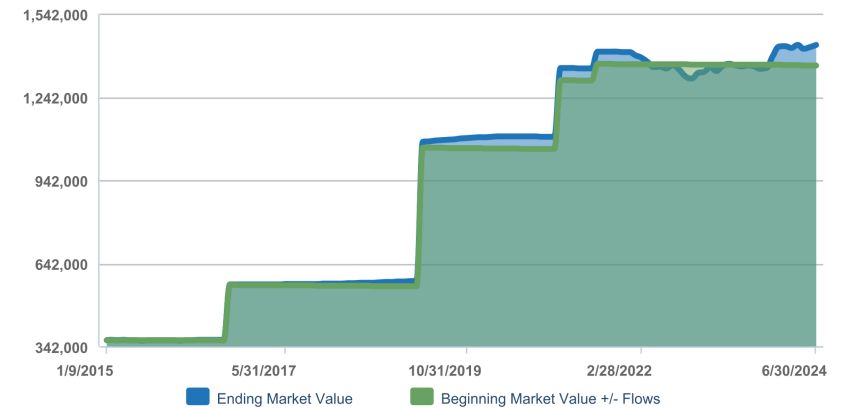


Asset Class	Weight	Target
A Cash & Equivalents	100.0%	40.0%
B Fixed Income	0.0%	60.0%
Total	100.0%	100.0%

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	1,345,387	1,352,872	1,423,092	1,429,687
Net Contributions / Withdrawals	991,722	55,009	-2,570	-1,998	-1,013
Market Value Gain / Loss	-93,042	-84,979	15,904	-29,091	-26,416
Income and Capital Gains	167,275	114,720	63,931	38,134	27,879
Ending Market Value	\$1,430,137	\$1,430,137	\$1,430,137	\$1,430,137	\$1,430,137

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 06/30/2024

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		1,425,246		1,430,137	100.0	4,891	29,865	5.1
CASH & EQUIVALENTS		575,221		575,221	40.2	0	29,865	5.2
First American Government Obligations Fund CI Z		575,221	0.00	575,221	40.2	0	29,865	5.2
TREASURY BILLS		850,026		854,916	59.8	4,891	0	5.1
US Treasuries		850,026		854,916	59.8	4,891	0	5.1
U.S. Treasury Bill - (912797GB7)	202,700	200,043	99.85	202,405	14.2	2,361	0	4.8
U.S. Treasury Bill - (912797GL5)	658,800	649,982	99.05	652,511	45.6	2,529	0	5.2
Total Portfolio		\$1,425,246		\$1,430,137	100.0	\$4,891	\$29,865	

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.

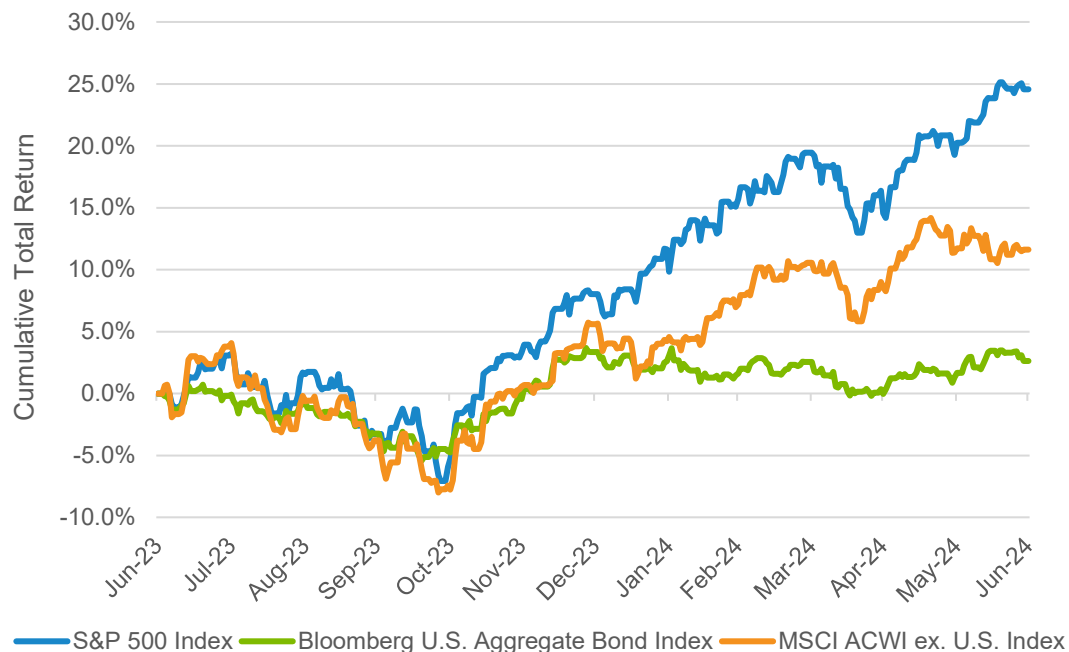


Economic and Market Overview

GLOBAL MARKETS REWIND

As of June 30, 2024

Trailing 1-Year Returns Across Major Indexes



Key Market Dynamics:

- U.S. large cap equities were powered by mega-cap companies tied to artificial intelligence while most of the rest of the global equity market saw relatively muted returns given concerns about a slowing economy.
- Disinflationary trends resumed during the second quarter, although markets still see significant uncertainty around interest rates as the Federal Reserve has kept interest rates elevated with the aim to get inflation back to its 2% target.
- The European Central Bank *cut* interest rates to support growth amidst a slowing inflationary environment. Recent elections in non-U.S. countries drove short-term volatility abroad.

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)	-0.4%	-0.8%	-0.4%	1.0%	1.8%
Investment-Grade Bonds (Bloomberg U.S. Aggregate Bond Index)	0.1%	-0.7%	-3.0%	-0.2%	1.3%
High-Yield Bonds (Bloomberg U.S. Corporate High Yield Index)	1.1%	2.6%	1.6%	3.9%	4.3%
U.S. Large-Cap Equities (S&P 500® Index)	4.3%	15.3%	10.0%	15.0%	12.8%
U.S. Small-Cap Equities (Russell 2000® Index)	-3.3%	1.7%	-2.6%	6.9%	7.0%
Developed Non-U.S. Equities (MSCI EAFE Net Total Return Index)	-0.4%	5.3%	2.9%	6.5%	4.3%
Emerging Market Equities (MSCI EM Net Total Return Index)	5.0%	7.5%	-5.1%	3.1%	2.8%
Commodities (Bloomberg Commodity Total Return Index)	2.9%	5.1%	5.6%	7.2%	-1.3%

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

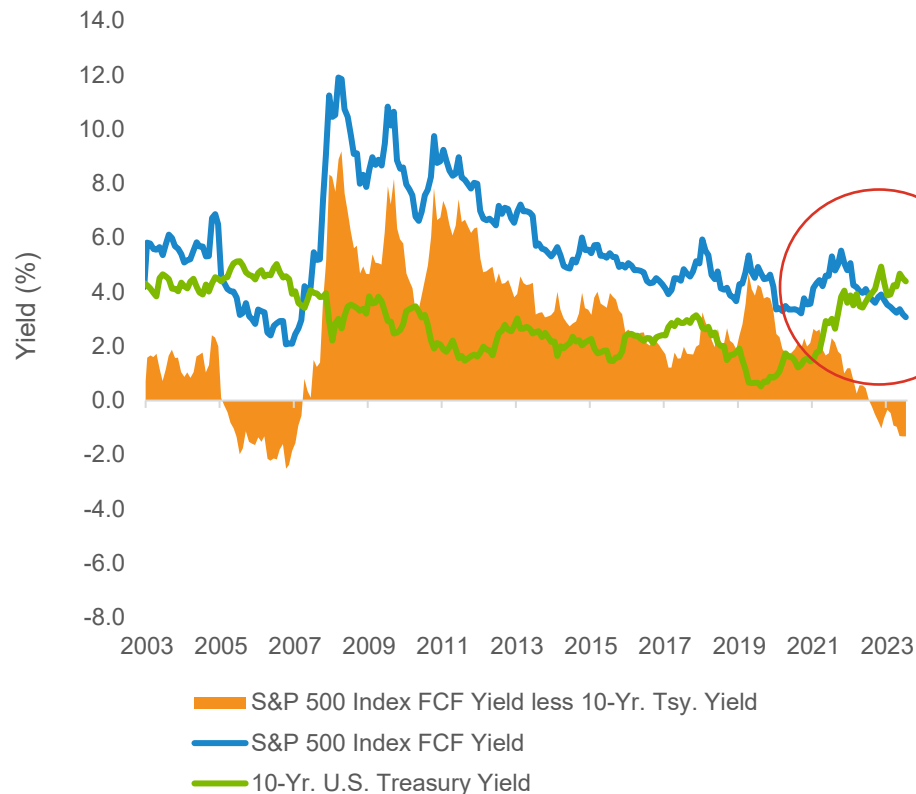
Note: All commentary is as of 06/30/2024 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

EQUITY RISK PREMIUM APPEARS LOW RELATIVE TO HISTORY

As of June 30, 2024

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 – 06/30/2024.



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

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 – 06/30/2024.

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%
Current Return Estimate* (as of 06/30/2024)	5.9%	5.4%	+0.5%

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 06/30/2024 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.

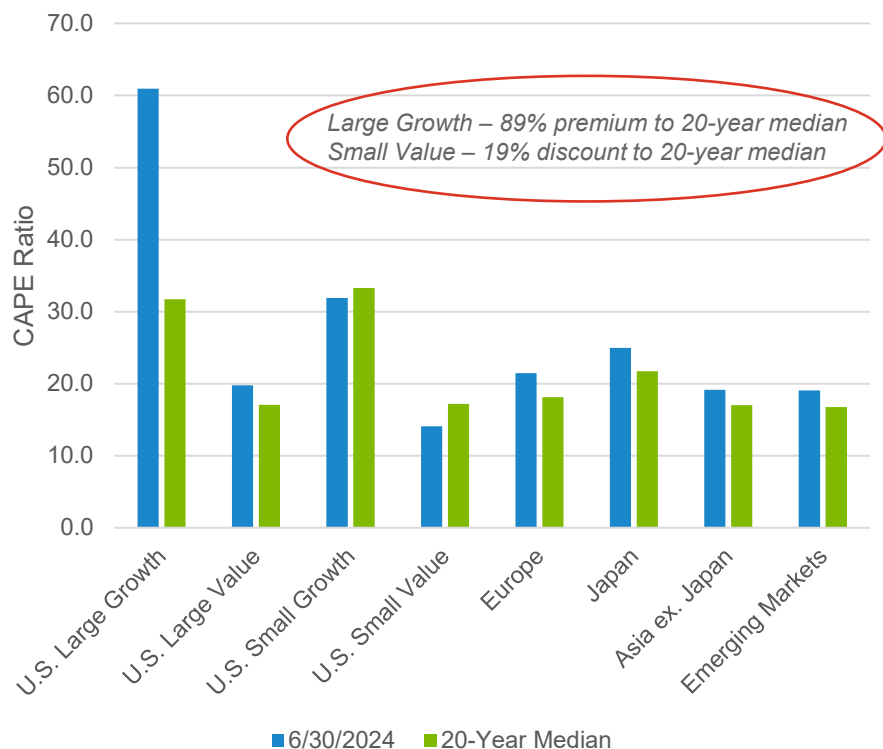
VALUATIONS AND EARNINGS ACROSS EQUITIES

As of June 30, 2024

Developments in the technology sector (which dominates U.S. large growth) are exciting and come with significant promise, but we are cognizant of elevated valuations and strive to maintain diversified portfolios.

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 – 06/30/2024.



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

Equity segment characteristics as of 06/30/2024.

Equity Segment	YTD Return	CAPE Ratio	YTD Earnings Revision
U.S. Large Growth	20.7%	61.0	11.8%
U.S. Large Value	6.6%	19.8	3.1%
U.S. Small Growth	4.4%	31.9	15.5%
U.S. Small Value	-0.9%	14.1	-2.9%
Europe	5.8%	21.5	-0.5%
Japan	6.3%	25.0	1.4%
Asia ex. Japan	9.7%	19.1	3.4%
Emerging Markets	7.5%	19.1	2.7%

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 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.

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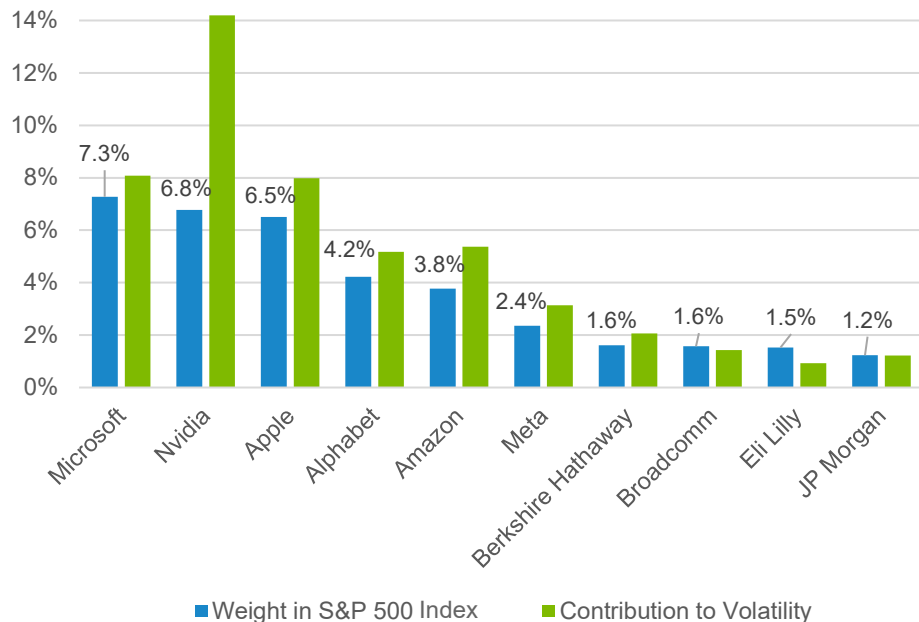
INDEX CONCENTRATION BRINGS RISK

As of June 30, 2024

As the largest technology companies have outperformed, market-cap weighted indices are becoming undiversified. The weighting of the top companies understates their influence on the Index as the thematic similarities among these companies create abnormally high correlation and some of the stocks are particularly volatile (most notably Nvidia). While the S&P's volatility remains stable (~14.6% trailing 1-year), index concentration has the potential to increase volatility and drawdown risk.

The large weights of the mega-cap tech companies still understates their influence on the index.

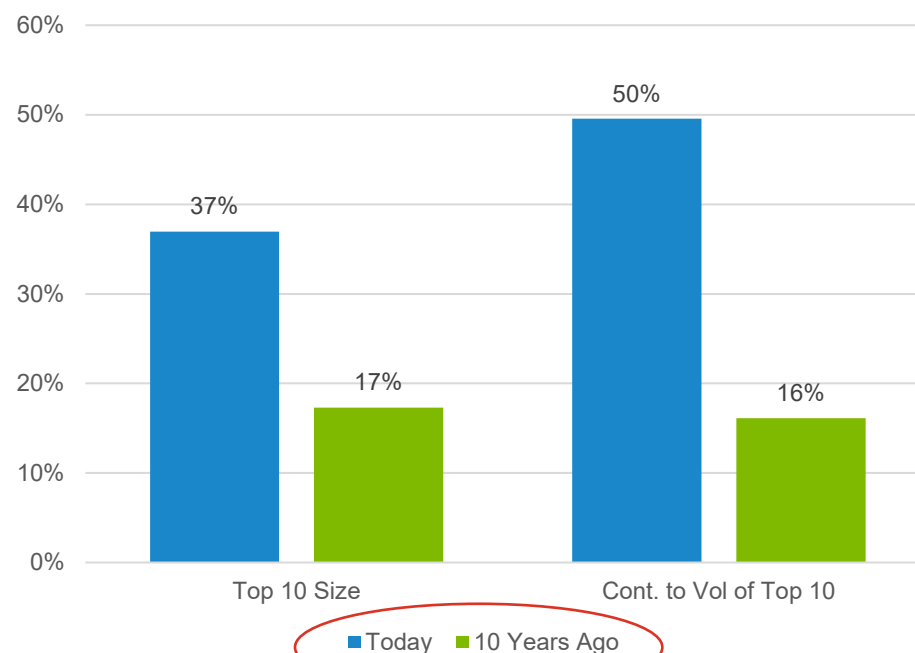
Weight and Contribution to Volatility of the S&P 500® Index top 10 holdings as of 6/30/2024.



Source: Bloomberg.

Half of the volatility of the S&P 500 Index comes from just 10 stocks showing how undiversified the index has become.

Weight and Contribution to Volatility of Top 10 in S&P 500 Index, 6/30/2014 vs. 6/30/2024.



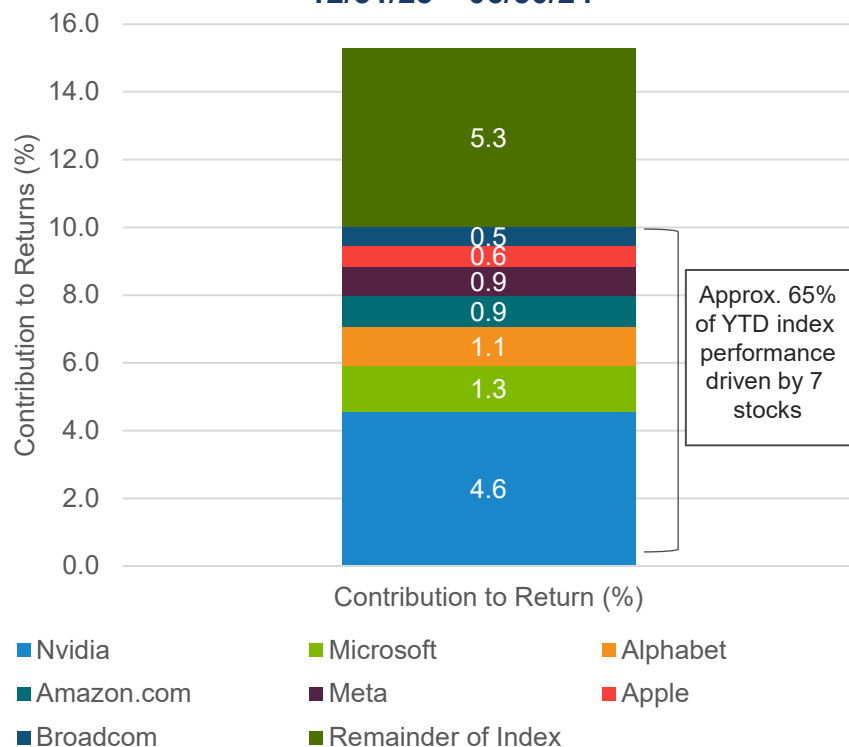
Source: Bloomberg.

AI-DRIVEN RALLY POWERS EQUITY MARKETS

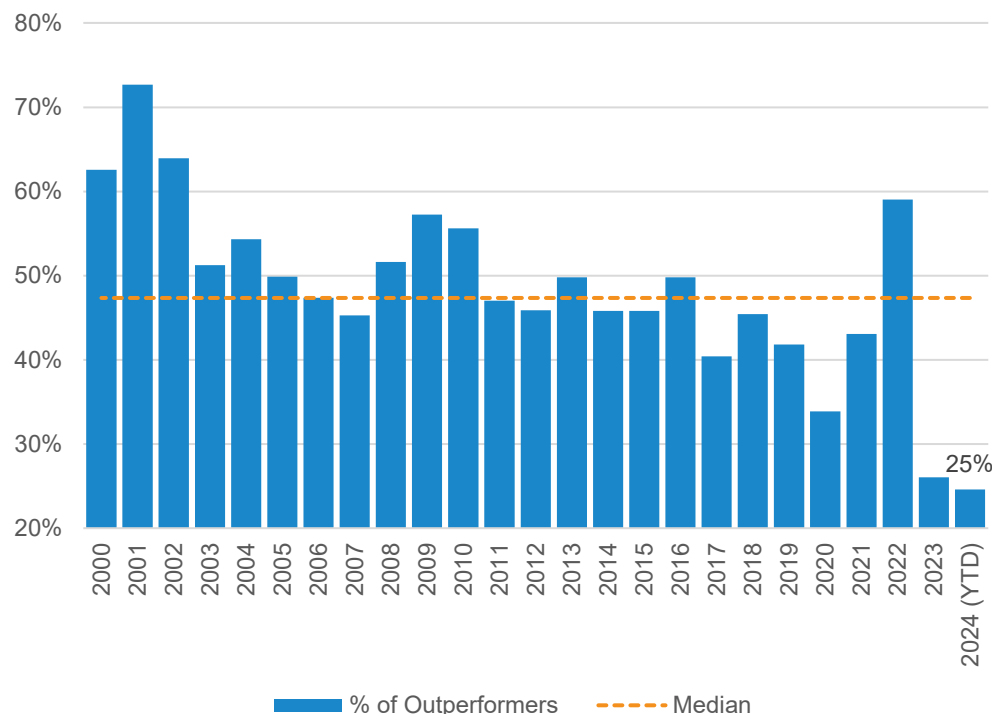
As of June 30, 2024

Large-Cap performance has been driven by a handful of names, as less than a third of the S&P 500 stocks have outperformed the index for the second straight year. Nvidia has accounted for a third of the S&P 500 Index's total return, highlighting the lopsided nature of the market's performance. By contrast, the median S&P 500 Index stock return is +5.5% versus Nvidia's +149.5%.

**Contribution to S&P 500® Index Returns,
12/31/23 – 06/30/24**



**S&P 500® Index Percentage of Stocks that
Outperformed the Index**



Source: Bloomberg.

Source: Bloomberg, as of 06/30/24, representing the most recent data available.

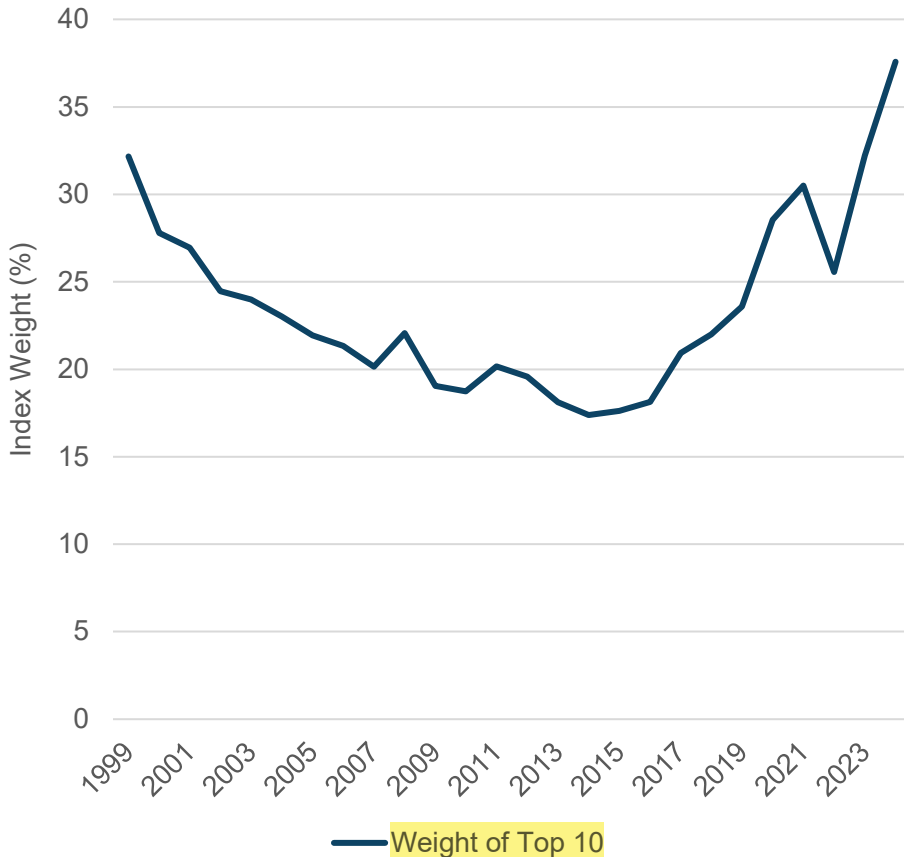
GAP BETWEEN MARKET-CAP WEIGHTED AND EQUAL-WEIGHTED PERFORMANCE WIDENS

As of June 30, 2024

The largest companies are outperforming in a way not seen in many decades and history suggests that such dramatic performance is usually met with a reversal.

The S&P 500 Index has been the most concentrated since 1999, thanks in part by strong fundamental performance of the top 10.

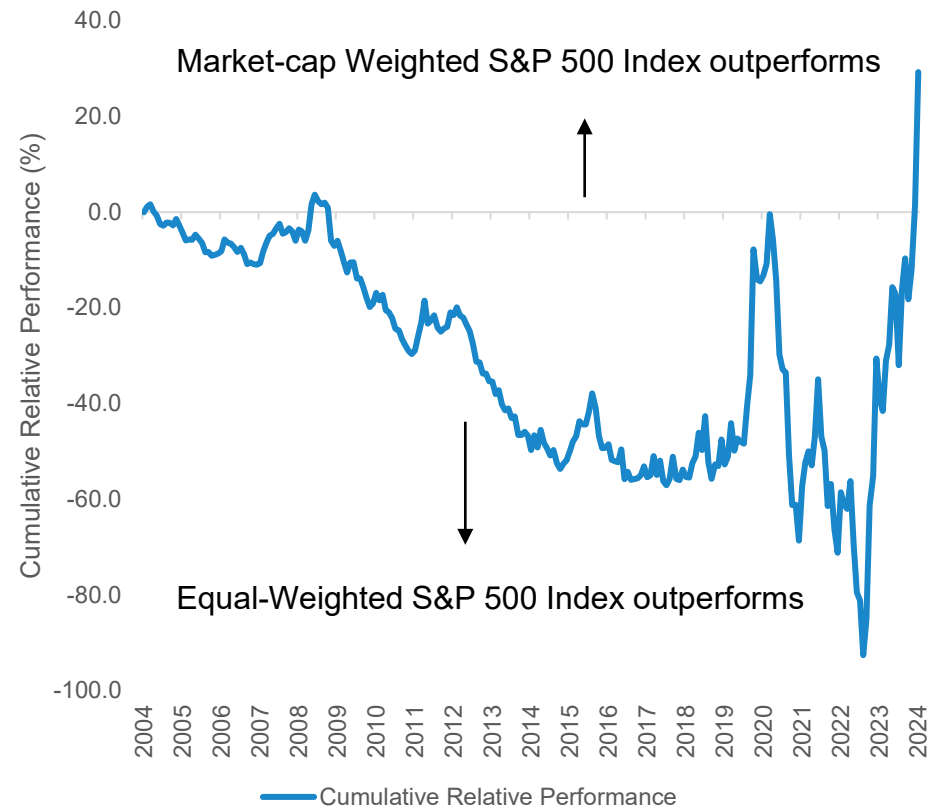
Percentage Weight of the Top 10 Largest Companies in the S&P 500 ® Index, 12/31/1999 – 6/30/2024



Source: Bloomberg.

The market-cap weighted S&P 500 Index has caught up to the equal weight index after trailing for most of the last 20 years.

Cumulative Relative Performance, S&P 500 ® Index less S&P 500 ® Equal-Weight Index 6/30/2004 – 6/30/2024



Source: Bloomberg.

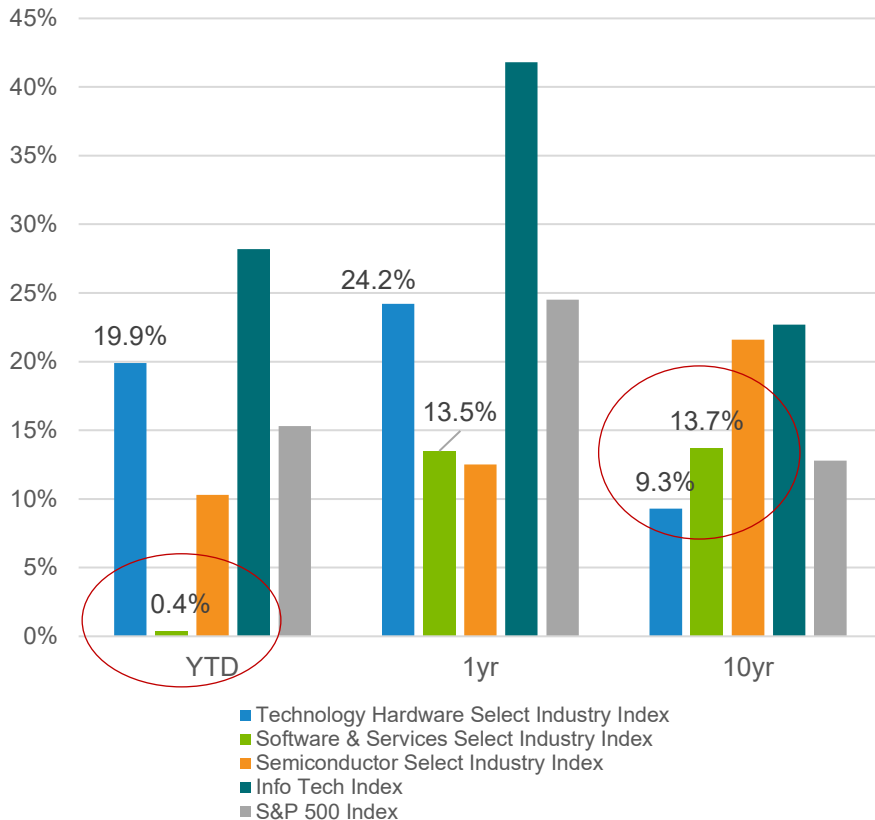
EMERGING TRENDS IN AI SHIFT DYNAMICS WITHIN THE TECH SECTOR

As of June 30, 2024

Over the past decade, software companies have significantly outperformed hardware companies and been at the forefront of growth within the tech sector. With recent developments in generative AI, there has been a **shift of investor focus and IT spending from software to hardware infrastructure** that is at the core of AI functionality.

YTD divergence between hardware and software but such indiscriminate moves usually create opportunities

Trailing returns through 6/30/24; Returns over a period longer than one year are annualized



Source: Bloomberg; All indices are from S&P Global Index, Brown Advisory Analysis.

Note: All commentary is as of 06/30/2024 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.

Despite overarching trends, companies at the forefront of AI innovation and investment have outperformed their peers

Illustrative set of companies as of 06/30/24.



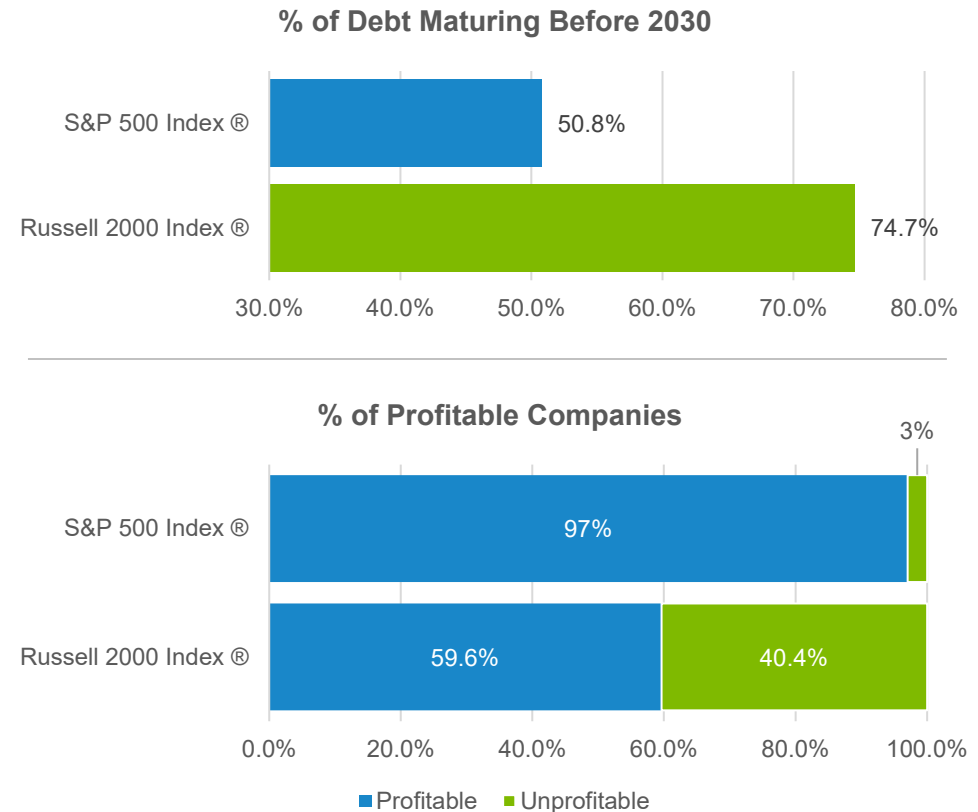
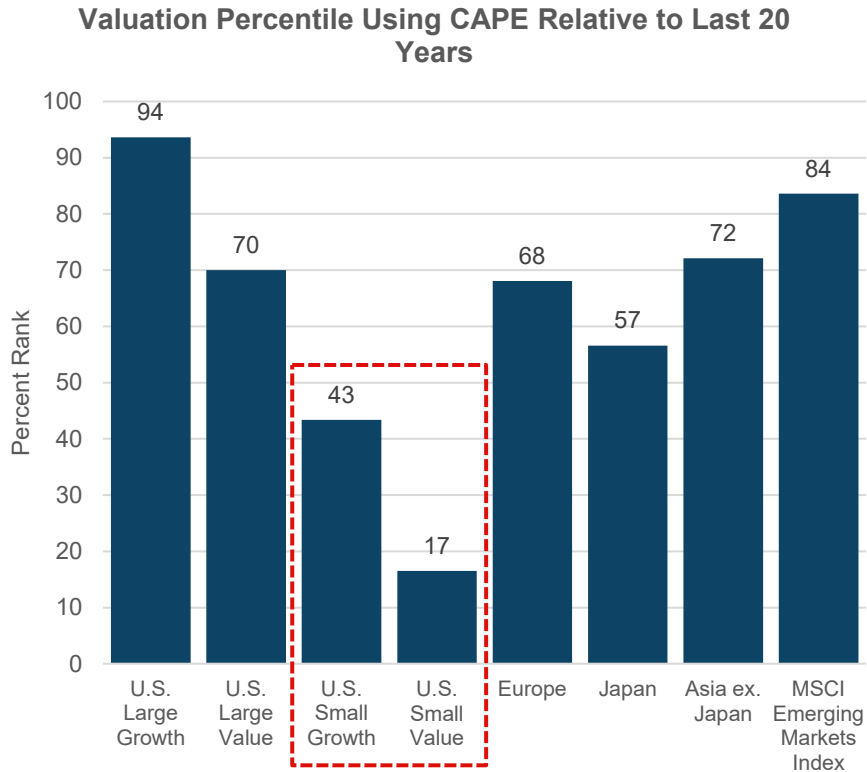
OPPORTUNITY IN SMALL CAPS

As of June 30, 2024

U.S. Small Caps present an attractive investment opportunity for strong active managers focused on investing in quality companies. The sub-asset class remains historically cheap but contains many highly-levered and unprofitable companies meaning discretion is necessary.

U.S. Small Caps continue to have attractive valuations, particularly relative to U.S. Large Caps...

...but an investable universe with higher leverage and lower profitability makes stock selection & active management important.



Source: Bloomberg, as of 6/30/2024.

Source: Bloomberg, as of 6/30/2024.

RATES REVERSE COURSE AFTER DISAPPOINTING INFLATION DATA

As of June 30, 2024

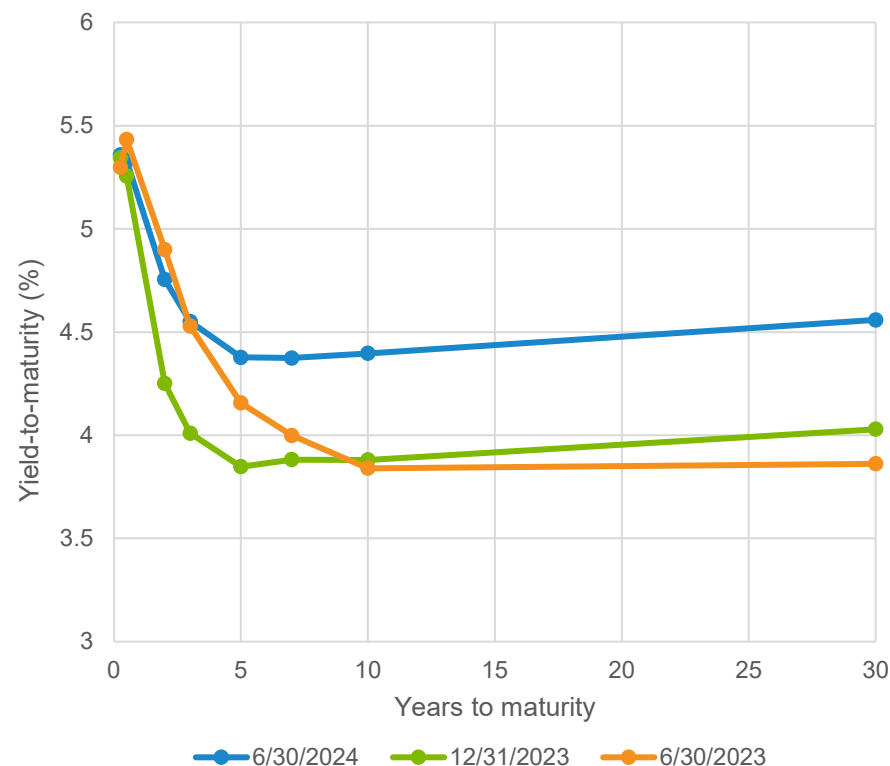
We see more interesting yield opportunities in credit across securitized credit, loans, and municipal bonds.

Returns, Yield and Duration across Fixed Income Segments, as of 06/30/2024.

Fixed Income Segment	YTD Return	Yield-to-Worst	Duration (Years)
U.S. Aggregate	-0.7%	5.0%	6.1
Municipal Bonds*	-0.8%	5.8%	3.9
IG Corp. Credit	-0.5%	5.5%	6.8
High Yield	2.6%	7.9%	3.1
Agency MBS	-1.0%	5.2%	6.0
IG CMBS	1.7%	5.6%	4.1
IG ABS	1.7%	5.3%	2.6
T-Bills	2.7%	5.4%	0.1
Treasuries	-0.9%	4.6%	5.9

Yields have been volatile in 2024 as the market considers the Fed's path relative to inflation.

Treasury Yield Curve (%) as of various dates, as of 06/30/2024.



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.

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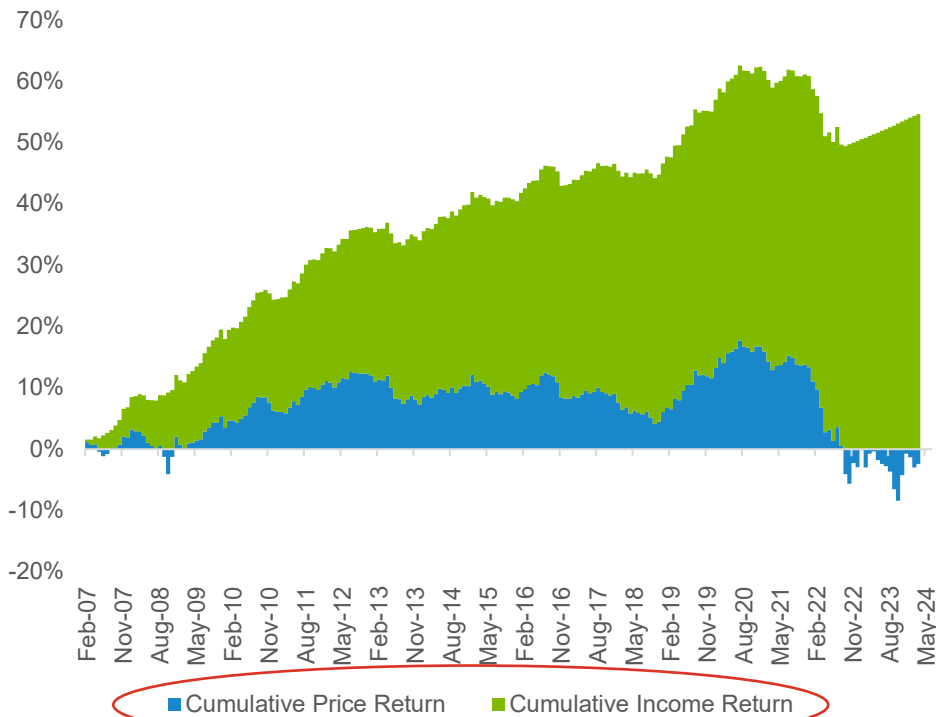
CLIPPING THE COUPON

As of June 30, 2024

Despite tight spreads across corporate credit, the all-in yield opportunity remains attractive. Over time, income, rather than price movement, has determined most of the cumulative total return in fixed income. With inflation expectations at 2.3%, fixed income still offers opportunities for real yield. Locking in corporate yields at these levels will limit reinvestment risk.

Largest rate increase in the last 40 years only moderately reversing previous gains from fixed income

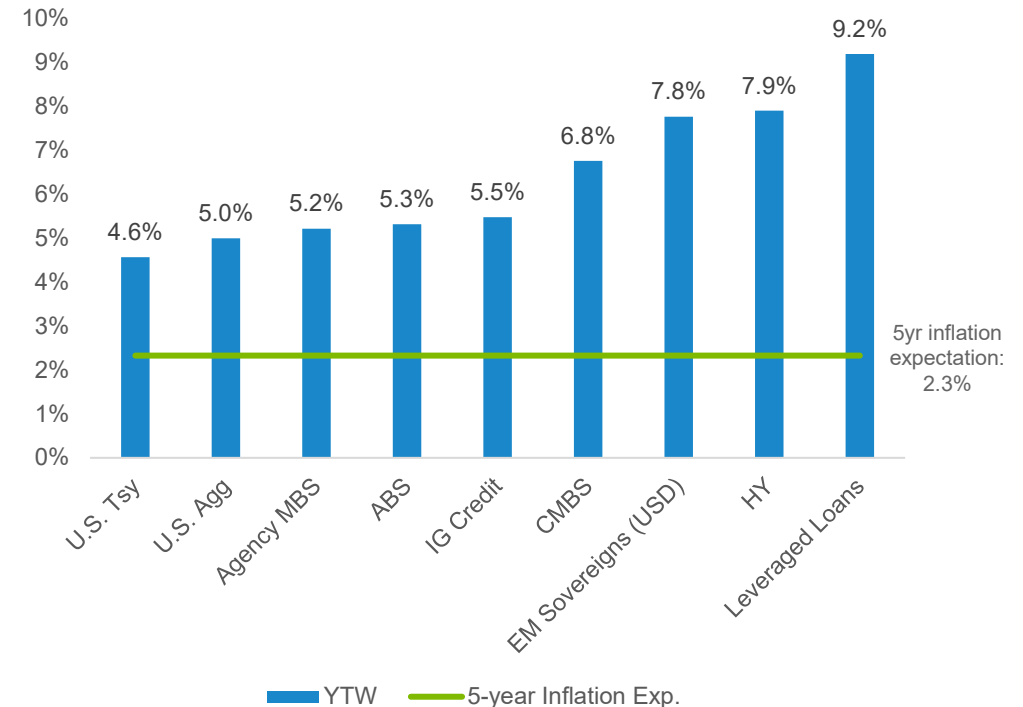
Total U.S. Barclays Aggregate Bond Index return from price and income since 2007.



Source: Bloomberg, as of 05/30/24, representing the most recent data available.

Yield to Worst of Fixed Income Subsectors vs 5-year Inflation Expectations implies real yield opportunities

Yield of subsector indexes and 5-year inflation expectation.



Source: Bloomberg, St. Louis FRED, as of 06/30/24.

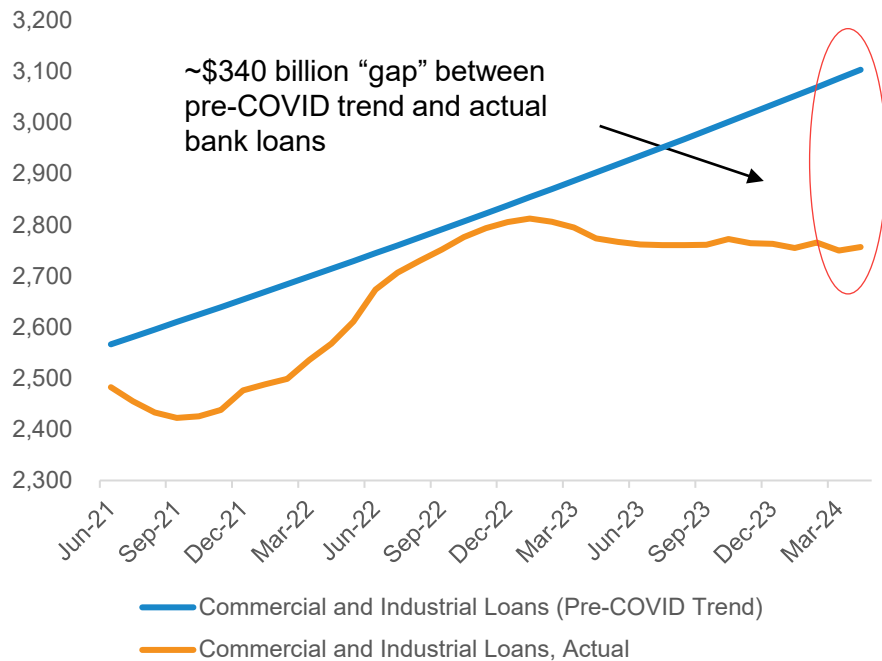
REBOUND IN SYNDICATED LOANS PRESSURING SPREADS IN LARGER END OF CREDIT MARKET

As of June 30, 2024

While bank lending has pulled back since March 2023, broadly syndicated loan refinancing activity is picking up, leading to tightening spreads in the leveraged loan market. However, we continue to see opportunities in the lower middle-market segment of credit, where companies with less than \$25 million in EBITDA have relied more on private credit for access to capital following a pullback in bank lending.

Wider gap in pre-COVID trend loan growth vs. actual loan growth shows a pullback in lending since 2023...

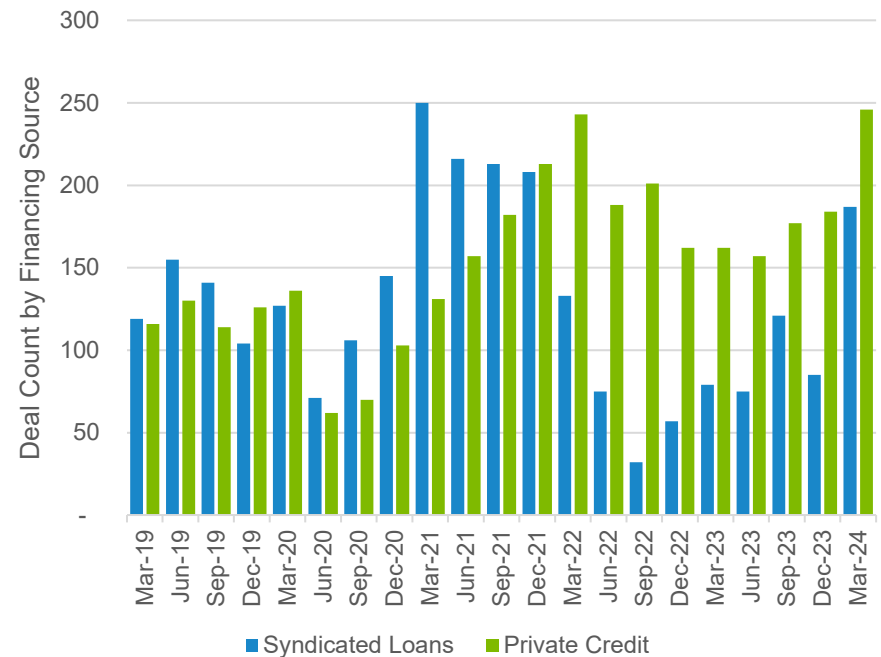
Commercial and Industrial Loans, All Commercial Banks, Trend vs. Actual, 6/30/2021 – 3/31/2024, representing the most recent data available.



Source: Federal Reserve.

... although broadly syndicated loan refinancing is picking up, pressuring spreads in the larger end of the market.

Deal Count by Financing Source, 3/31/2019 – 3/31/2024, representing the most recent data available.



Source: Pitchbook. Deal count includes leveraged buyout deals and refinancing activity.

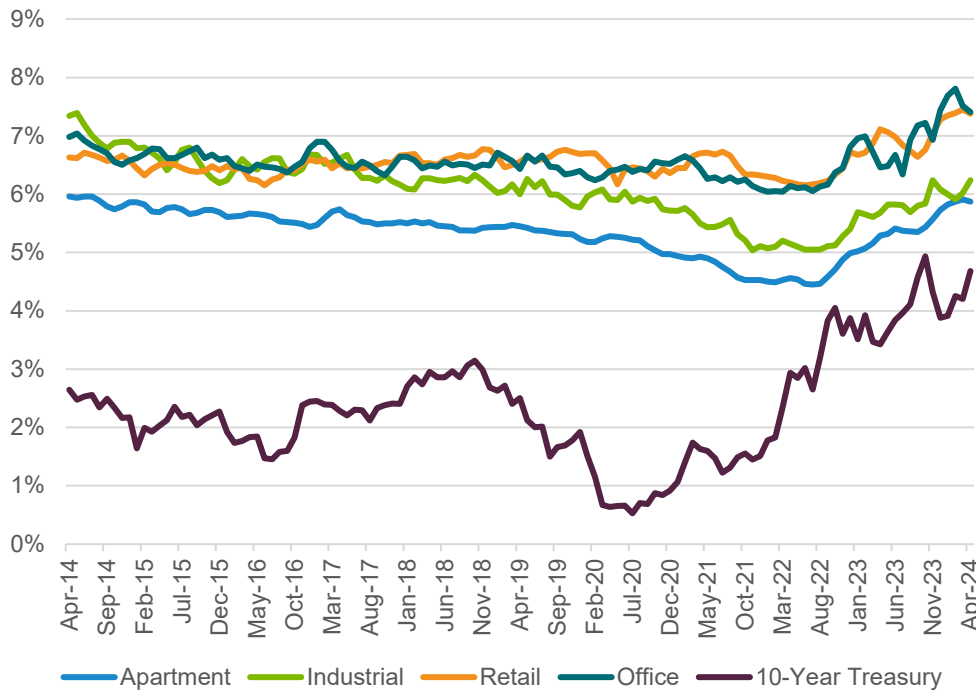
COMMERCIAL REAL ESTATE FACING CHALLENGES BUT FAR FROM AS DIRE AS 2007/2008

As of June 30, 2024

The commercial real estate market is facing two main challenges: a cyclical challenge from rising interest rates and secular challenges from shifting demand dynamics most acute in the office sector (~13% of the CRE market). However, the situation is far less dire than in 2007 due in large part to lower leverage in the system. Therefore, while real estate challenges are likely to weigh on the economy, it is unlikely to catalyze a recession on its own.

Cap rates have risen but likely a ways still to go given move in interest rates putting further pressure on prices.

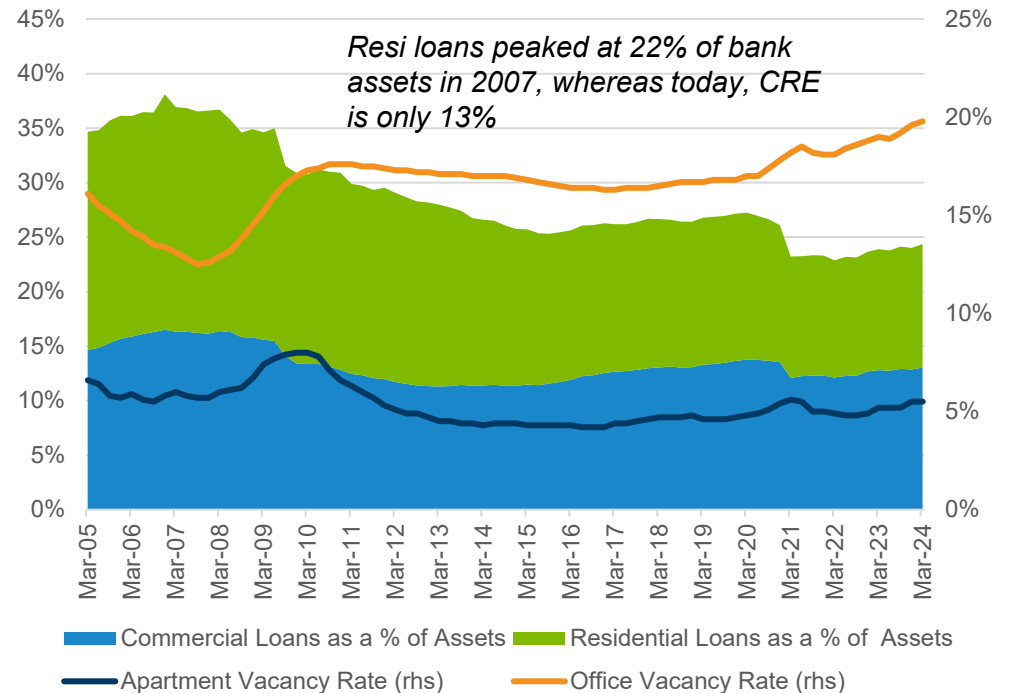
Average Capitalization Rates by sector vs. 10-year Treasury rate, 4/30/2014-4/30/2024 representing the most recent data available.



Source: Bloomberg.

Vacancy rates are on the rise, particularly in office but far less leverage is in the economy and banks far healthier.

CRE & Res. loans as % of bank assets and real estate vacancy rates, 3/31/04-3/31/24 representing the most recent data available.



Source: Federal Reserve, Bloomberg.

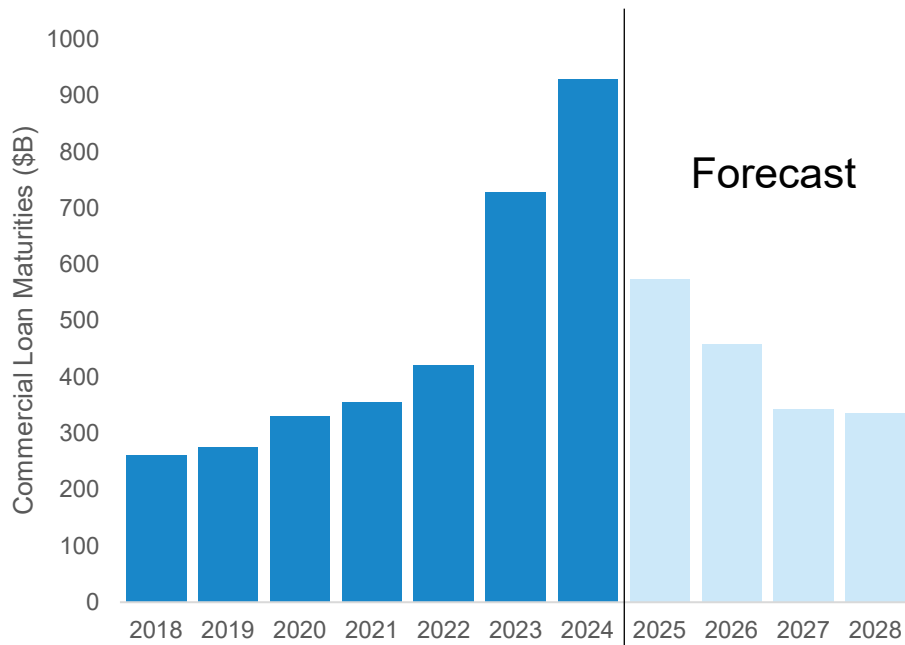
MATURITIES LOOM, EXTENSIONS ARE STALLING THE PAIN... FOR NOW

As of June 30, 2024

Commercial real estate is facing significant upcoming maturities, resulting from the prevalent use of loan extensions. Where the challenge is cyclical, these extensions will be a reasonable solution if rents rise or interest rates fall. For secularly-challenged spaces like office, “extend and pretend” is an apt description as pain is inevitable. However, spreading out the pain over time was successful during the recent retail downturn and during the S&L Crisis in preventing a real estate problem from becoming a broad economic problem.

There is a massive number of maturities upcoming in CRE but extensions have dominated rather than refinancing.

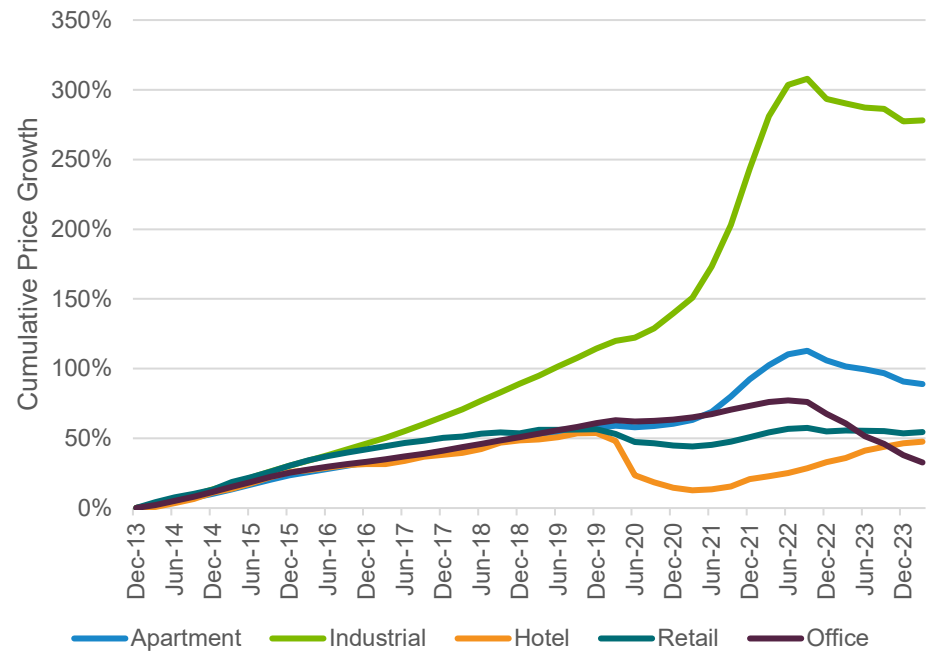
CRE loan maturities by year, 2018-2028, as of 06/30/24.



Source: Capital Economics, forecasts from Capital Economics.

While most sectors are going secular challenges from rising rates, the declines in office are far more problematic.

Cumulative price change by sector, 12/31/2013-3/31/2024, representing the most recent data available.



Source: Bloomberg.

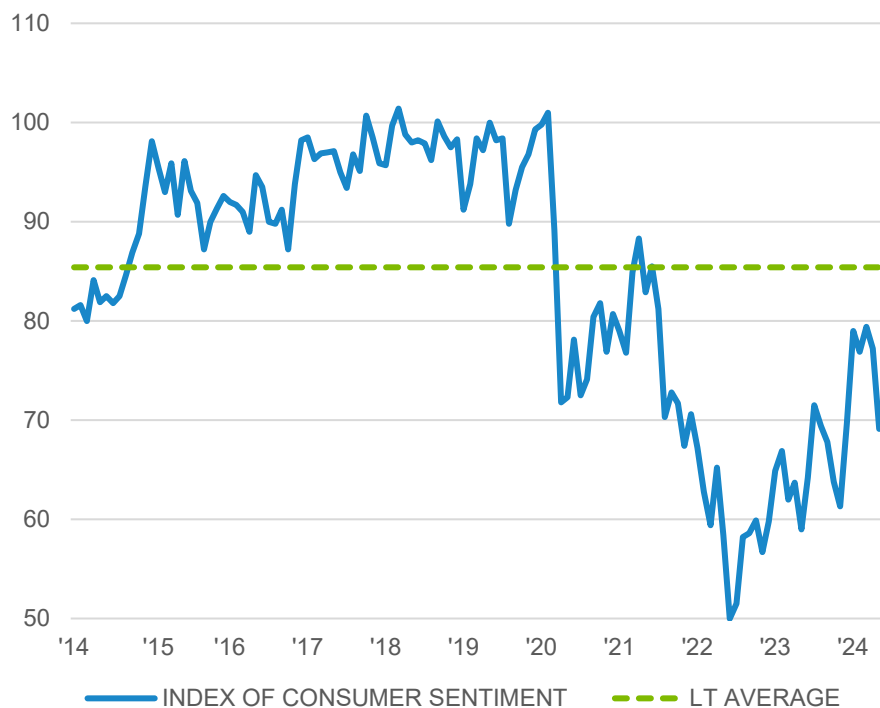
US CONSUMER SENTIMENT FALTERS BUT BALANCE SHEETS REMAIN HEALTHY

As of June 30, 2024

Consumer confidence rebounded significantly in 2023 and consumer spending was a key source of strength for the U.S. economy but we have seen sentiment slip as pandemic-era stimulus is starting to run out. However, household balance sheets remain in good condition which should prevent any notable decline.

Consumer Sentiment, 1-Year & Long-Term: short-term improvements still lag historical figures

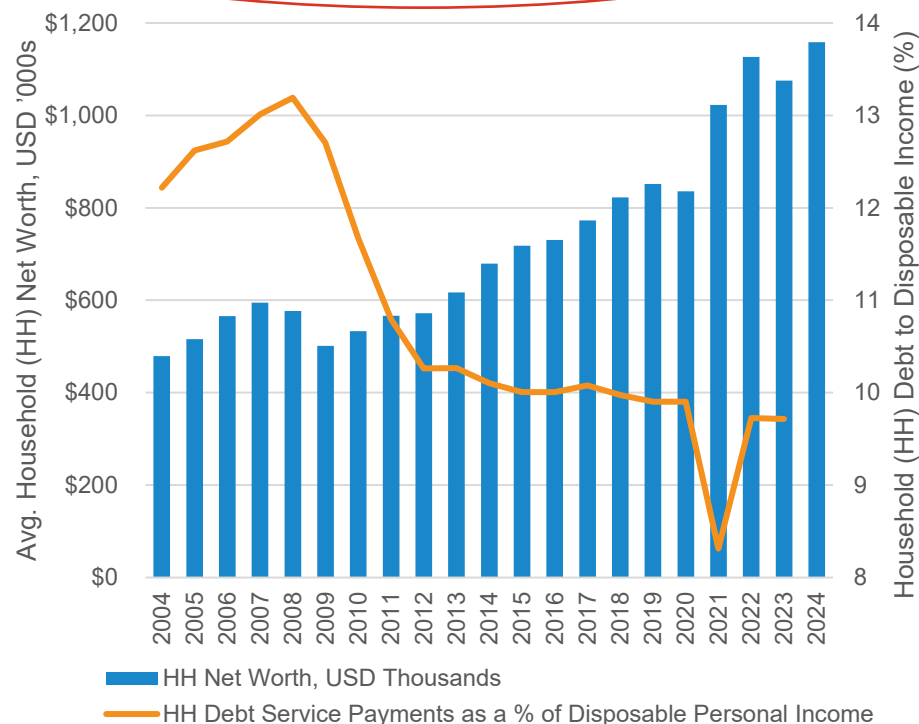
5/31/2023 – 5/31/2024, representing the most recent data available.



Source: University of Michigan, FRED.

Households remains healthy, with rising net worth and capacity to pay down debt

1/31/2004 – 6/30/2024 representing the most recent data available.



Source: University of Michigan, FRED.

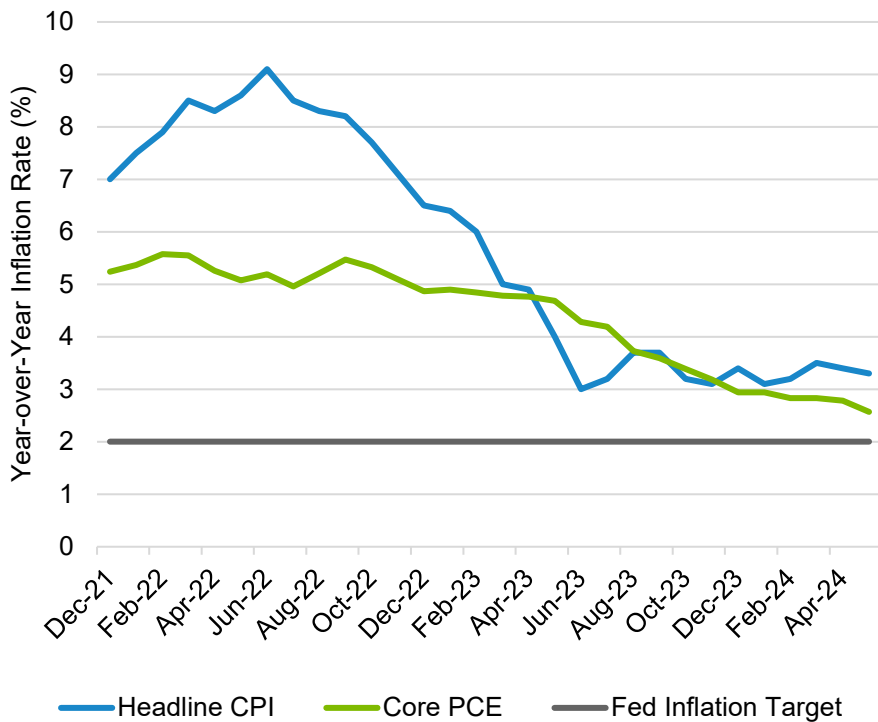
SHELTER SUPPORTS PERSISTENT INFLATION

As of June 30, 2024

After dramatic improvement in 2023, inflation's progress toward Fed target has been more uneven in 2024. The government's measure of shelter inflation has stayed elevated, but faster-moving private measures indicate that **shelter costs are moderating**, and the official government figures should converge.

Both CPI and Core PCE showed major declines in 2023 but 2024 has been more uneven and both are still above the Fed's target.

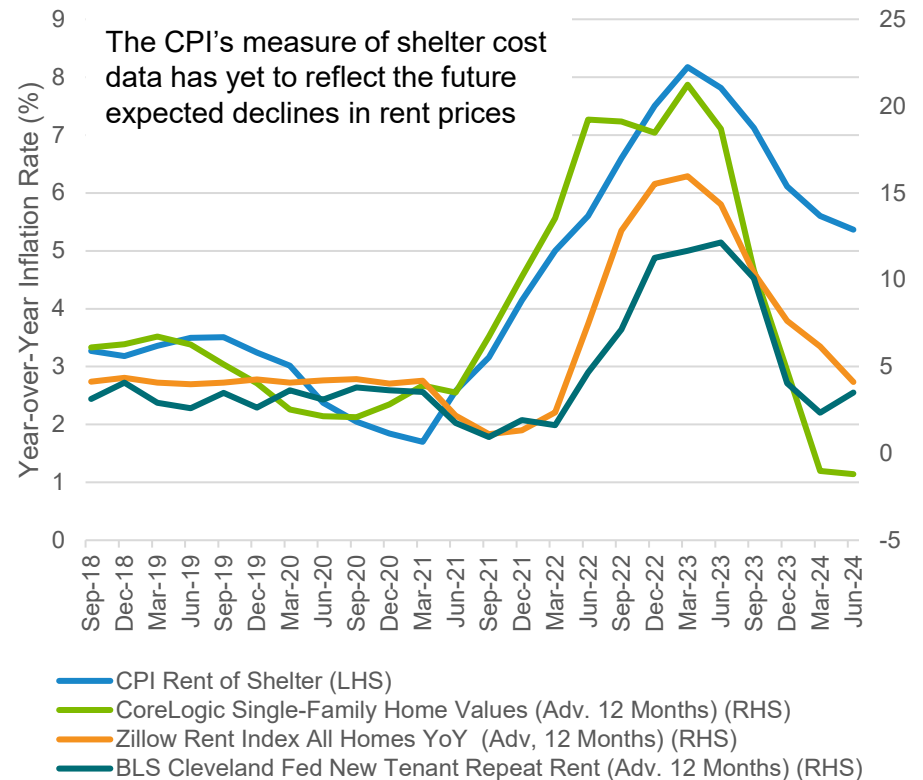
Year-over-Year inflation metrics, 12/31/2021 – 5/31/2024, representing the most recent data available.



Source: Bloomberg.

But downward trends in rental prices indicate that stubborn shelter inflation is likely to fall easing overall inflation.

CPI Rent of Shelter versus private rent metrics, YoY change 9/30/2018 – 6/30/2024.



Source: Bloomberg; Federal Reserve.

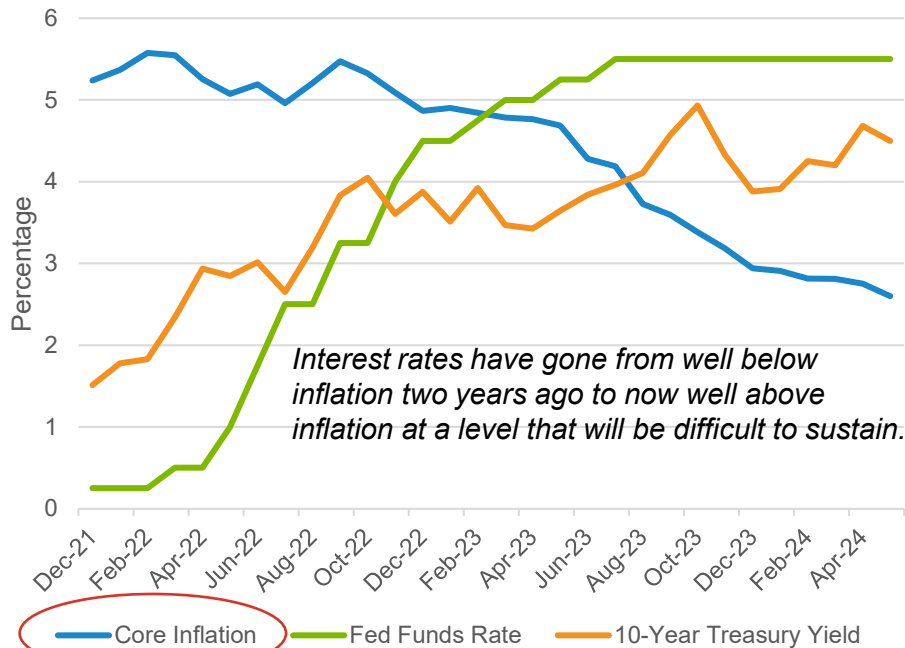
INTEREST RATES WILL FOLLOW INFLATION'S LEAD

As of June 30, 2024

Interest rates have seen significant volatility over the last 12 months as the market tries to glean when the Federal Reserve will pivot to cutting interest rates. Inflation will be the key that the Fed is watching but that does not mean they will wait for inflation to hit target before cutting rates. As inflation makes progress, **real interest rates are rising which will further tighten conditions unless the Fed cuts rates.**

As inflation falls, real interest rates are rising which puts further pressure on the economy.

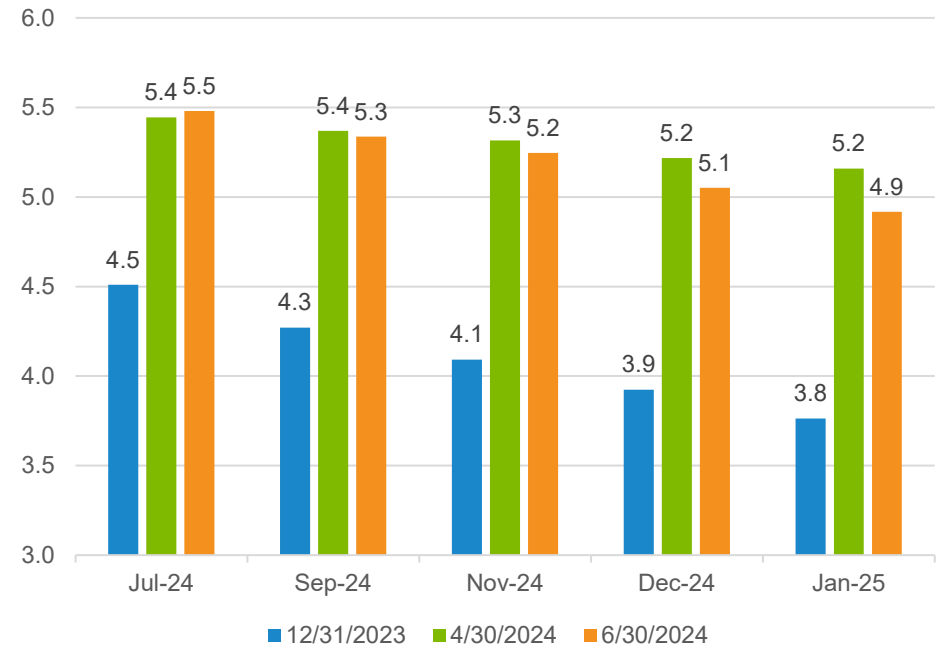
Core PCE inflation, Federal Funds Rate and 10-Year Tsy. Yield, 12/31/2021-6/30/2024.



Source: Bloomberg.

Stubborn inflation dashed the market's anticipation for a swift Fed pivot but recent data has resurrected some hope.

Expected Fed funds rate, Forecasts for 7/31/2024 – 1/31/2025.



Source: Federal Reserve, Bloomberg.

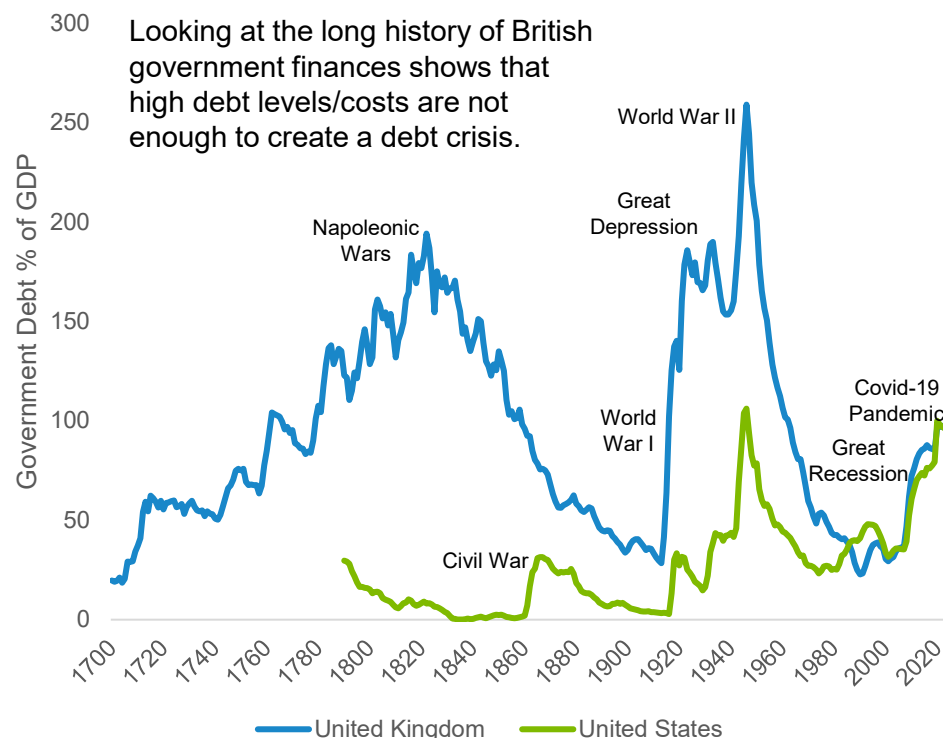
U.S. DEBT COSTS MOUNTING BUT HISTORY SUGGESTS A CRISIS IS NOT IMMINENT

As of June 30, 2024

Government debt levels across major developed economies has soared since the Global Financial Crisis (GFC) but the U.S. has seen the cost of debt rise particularly quickly because of a shorter maturity profile. However, current debt levels are far from unprecedented among major economies indicating that an acute near-term funding crisis is very unlikely. **The cost of debt will be an incremental drag on the economy and hinder long-term growth if it is not addressed.**

Government Debt as a Share of GDP Often Rises in Crises

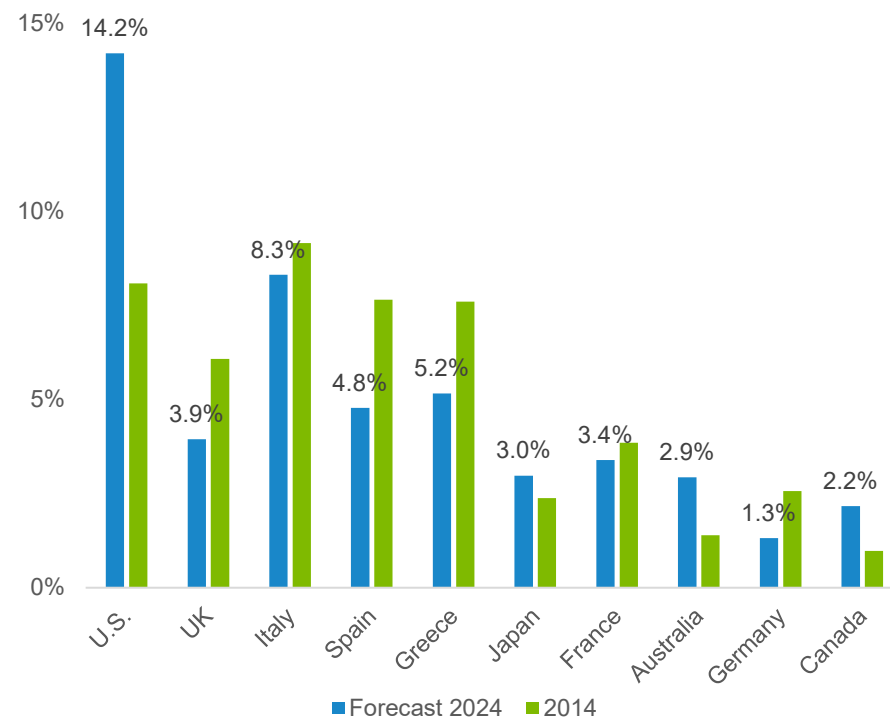
As of 12/31/23, representing the most recent data available.



Source: Bank of England, Congressional Budget Office, Federal Reserve Economic Data.

Net Interest Payments as a Share of Government Receipts

Forecasted 2024 net interest payments vs 2014.



Source: OECD, U.S. Government Office of Management and Budget.

PRIVATE EQUITY FACES CHALLENGES BUT FROM CHALLENGE CAN COME OPPORTUNITY

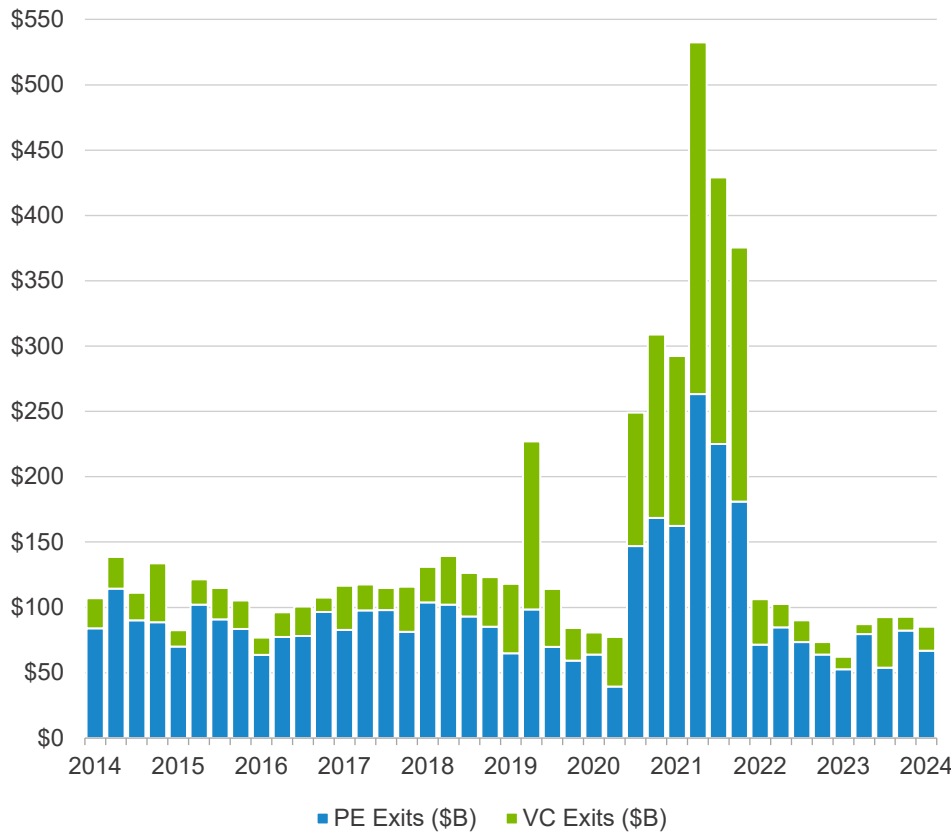
As of June 30, 2024

Exit activity for VC and PE has slowed considerably amidst a challenging environment for private markets. Funding costs have risen considerably despite significant dry powder but it is in challenging times that the best managers differentiate themselves.

Exit activity remains slow across VC, although PE exits are close to in line with historical activity.

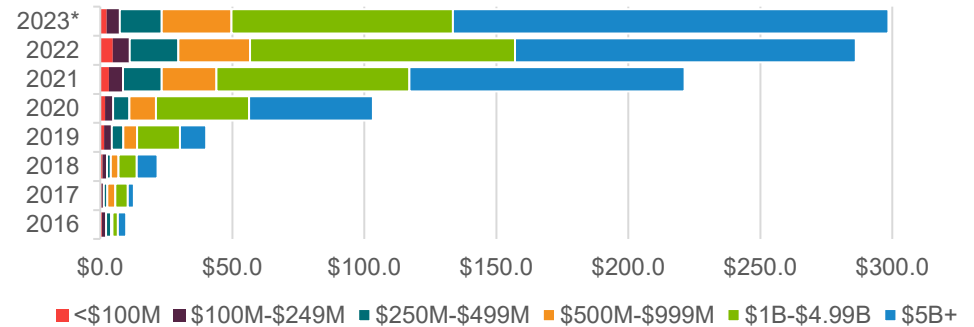
PE and VC dry powder is historically elevated and concentrated within the largest funds.

U.S. VC and PE Exit Activity



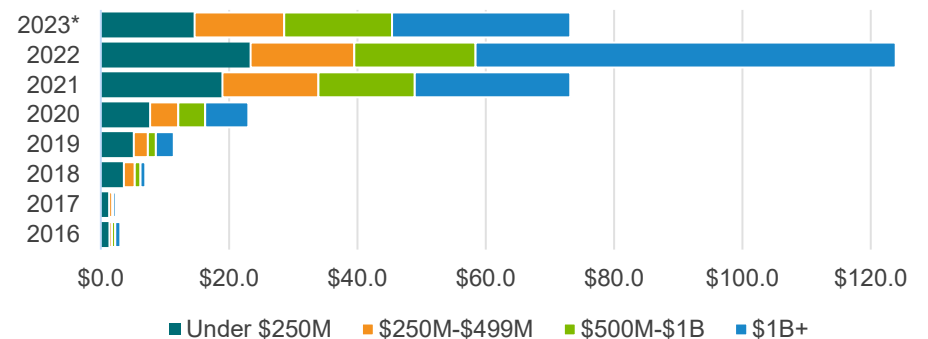
Source: Pitchbook. Data as of 3/31/24, representing the most recent data available.

U.S. PE Dry Powder by Vintage and Fund Size (\$B)



Source: Pitchbook. Data as of 6/30/23, representing the most recent data available

U.S. VC Dry Powder by Vintage and Fund Size (\$B)



Source: Pitchbook. Data as of 9/30/23 representing the most recent data available.

CURRENT POSITIONING BY MAJOR ASSET CLASS

As of June 30, 2024

The market has continued to advance but gains are increasingly lopsided in areas with stretched valuations. Furthermore, rising bond yields have reduced the opportunity cost of defense. 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 June 30, 2024

Calendar Year Index Returns (%)

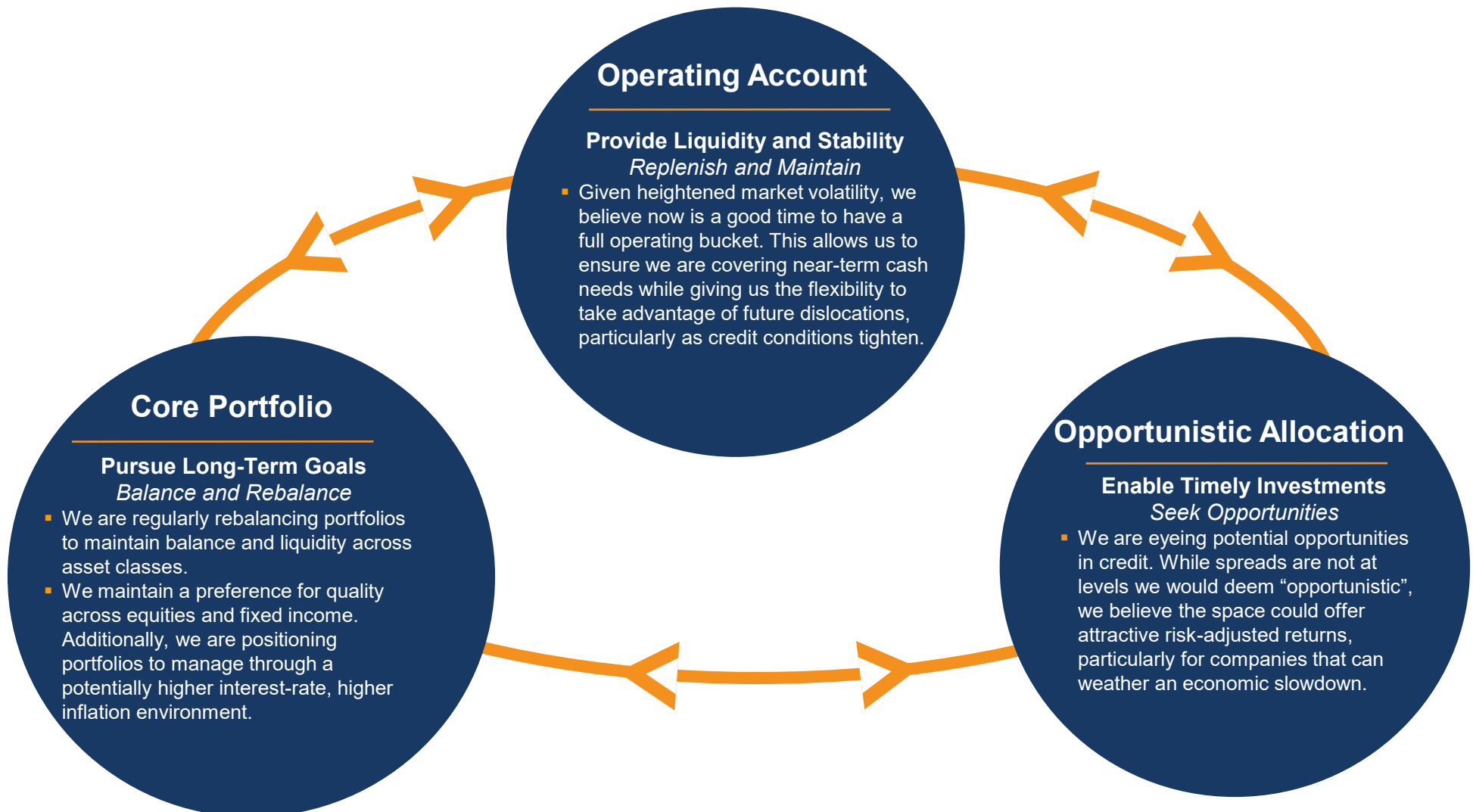
Data through June 30, 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	Trailing 10-Year Annualized
Best Performing ↑ ↓ Worst 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 15.3%	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. 18.2%	Em. Mkts. 7.5%	U.S. Small 7.0%
	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%	Dev. Intl. 5.3%	Dev. Intl. 4.3%
	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%	Commodities 5.1%	Em. Mkts. 2.8%
	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%	U.S. Small 1.7%	IG Bonds 1.3%
	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 -0.7%	Commodities -1.3%

As of June 30, 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.



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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 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.

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 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. The **MSCI USA Net Total Return Index** is designed to measure the performance of the large and mid cap segments of the US market. 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 Emerging Markets ex Asia Index** captures large and mid cap representation across 15 Emerging Markets (EM) countries. With 248 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country excluding Asia. 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. 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. MSCI and other MSCI brands are trademarks, service marks or registered trademarks of MSCI Group.

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. The **S&P 500® Information Technology Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector. The **S&P Semiconductors Select Industry Index** comprises stocks in the S&P Total Market Index that are classified in the GICS Semiconductors sub-industry. The **S&P Software & Services Select Industry Index** comprises stocks in the S&P Total Market Index that are classified in the GICS Application Software, Interactive Home Entertainment, IT Consulting & Other Services and Systems Software sub-industries. The **S&P Technology Hardware Select Industry Index** comprises stocks in the S&P Total Market Index that are classified in the GICS Electronic Components, Electronic Equipment & Instruments and Technology Hardware, Storage & Peripherals sub-industries. 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.

DISCLOSURES

Continued

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). 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 **Tokyo Price Index**, known as TOPIX, is a Japanese stock market index calculated and published by the Tokyo Stock Exchange (TSE). TOPIX tracks domestic companies in the exchange's first section, which represents Japan's largest firms by market capitalization. **The TOPIX Small Cap Index** is a capitalization-weighted index designed to measure the performance of the stocks listed on the First Section of the Tokyo Stock Exchange, excluding the TOPIX 500 stocks and non-eligible stocks

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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.

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.

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.