

TOWN OF DEWEY BEACH

May 6, 2025

AGENDA

- Portfolio Review
- Balanced Institutional Composite Performance
- Economic & Market Overview
- Appendix: Holdings Summary

Portfolio Review

ACCOUNT SUMMARY

Dewey Beach

As of 04/30/2025

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

Town Of Dewey Beach, Delaware - General Fund (Short)	550,848 37.7%	911,980 62.3%	0	0	0	0	\$1,462,828 100.0%
Total	\$550,848 37.7%	\$911,980 62.3%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$1,462,828 100.0%

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

Town Of Dewey Beach, Delaware - Beach Replenishment (Short)	82,025 37.7%	135,605 62.3%	0	0	0	0	\$217,630 100.0%
Total	\$82,025 37.7%	\$135,605 62.3%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$0 0.0%	\$217,630 100.0%

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

Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FE)	15,093 1.4%	0	1,087,597 98.6%	0	0	0	\$1,102,690 17.2%
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ACCOUNT SUMMARY

Dewey Beach

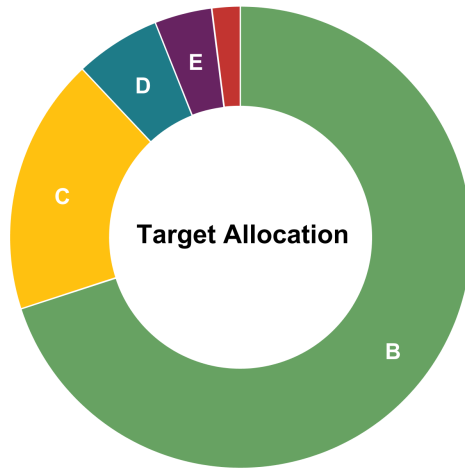
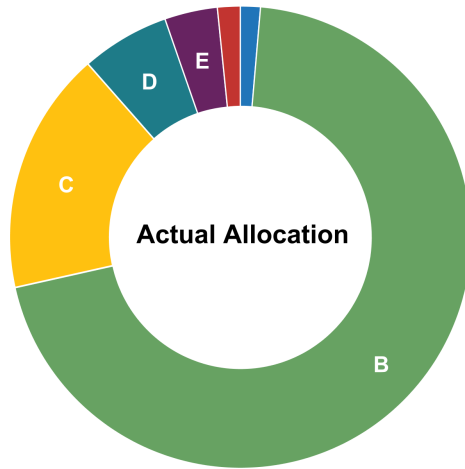
As of 04/30/2025

	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 - Beach Replenishment (Long)	77,471 1.5%	4,497,458 84.7%	0	395,854 7.5%	237,311 4.5%	99,637 1.9%	\$5,307,732 82.8%
Total	\$92,564 1.4%	\$4,497,458 70.2%	\$1,087,597 17.0%	\$395,854 6.2%	\$237,311 3.7%	\$99,637 1.6%	\$6,410,422 100.0%
Grand Total	\$725,437 9.0%	\$5,545,043 68.5%	\$1,087,597 13.4%	\$395,854 4.9%	\$237,311 2.9%	\$99,637 1.2%	\$8,090,880 100.0%

ASSET CLASS ALLOCATION

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

As of 04/30/2025



Investment Type	Market Value	Actual	Target	Diff.
A Cash & Equivalents	92,564	1.4%	0.0%	1.4%
B Fixed Income	4,497,458	70.2%	70.0%	0.2%
C Large Cap U.S. Equities	1,087,597	17.0%	18.0%	-1.0%
D Small/Mid Cap U.S. Equities	395,854	6.2%	6.0%	0.2%
E Global/Developed International	237,311	3.7%	4.0%	-0.3%
F Emerging Markets	99,637	1.6%	2.0%	-0.4%
Total	\$6,410,422	100.0%	100.0%	

Note: Graph reflects only supervised assets.

PERFORMANCE SUMMARY

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

As of 04/30/2025

	Inception to Date 01/31/2015	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Cash & Equivalents	1.8	1.8	2.6	4.3	4.8	1.4	0.3
Fixed Income	1.6	1.7	1.0	2.8	8.6	3.2	0.4
Bloomberg Intermediate Aggregate	1.6	1.7	0.3	2.8	8.4	3.4	0.7
Equities	10.2	9.8	14.6	12.0	9.8	-3.7	-0.9
MSCI All Country World Net	9.1	8.6	13.1	10.3	11.8	-0.4	0.9
Russell 2000	6.7	6.3	9.9	3.3	0.9	-11.6	-2.3
U.S. Equities	12.5	12.2	15.9	12.9	8.9	-5.0	-1.4
S&P 500	12.6	12.3	15.6	12.2	12.1	-4.9	-0.7
Non-U.S. Equities	5.4	4.9	11.8	10.0	12.5	0.4	0.9
MSCI ACWI ex-U.S. Net	5.6	4.8	10.1	8.0	11.9	9.0	3.6
TOTAL PORTFOLIO - GROSS	4.1	4.0	4.9	5.3	8.9	1.2	0.0
TOTAL PORTFOLIO - NET	3.7	3.5	4.5	4.9	8.4	1.0	0.0
*Blended Benchmark	0.8	1.0	-2.5	0.9	9.2	5.0	1.0

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

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

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

Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

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

As of 04/30/2025

	Investment Inception	Investment Inception to Date	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Fixed Income Taxable Funds								
Voya Intermediate Bond Fund	10/31/2024	2.6	--	--	--	--	3.1	0.4
Bloomberg Aggregate		2.6	1.5	-0.7	1.9	8.0	3.2	0.4
Separately Managed Equity Portfolios								
Flexible Equity Portfolio	01/31/2015	13.5	13.2	16.8	14.7	11.6	-4.3	-1.4
S&P 500		12.6	12.3	15.6	12.2	12.1	-4.9	-0.7
U.S. Small/Mid Cap Equity Funds								
Brown Advisory Sustainable Small-Cap Core Fund	11/30/2021	-1.1	--	--	4.6	0.1	-7.5	-1.9
Russell 2000		-1.9	6.3	9.9	3.3	0.9	-11.6	-2.3
Global/Developed International Funds								
Brown Advisory Global Leaders Fund	04/30/2020	13.6	--	13.6	11.8	13.6	3.2	3.3
MSCI All Country World Net		13.1	8.6	13.1	10.3	11.8	-0.4	0.9
Emerging Markets Funds								
BA Emerging Markets Select Fund	05/31/2019	6.3	--	8.9	5.6	6.7	2.0	-0.3
MSCI Emerging Markets Net		4.4	3.1	6.3	3.9	9.0	4.3	1.3

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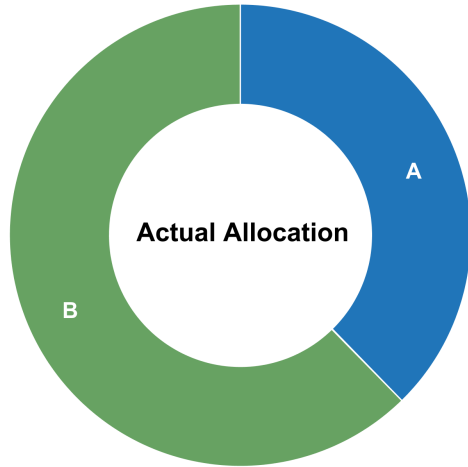
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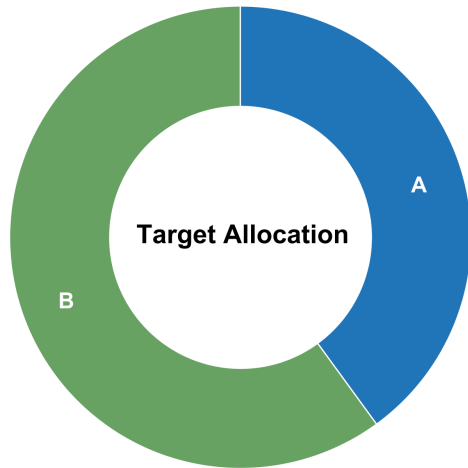
ASSET CLASS ALLOCATION

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

As of 04/30/2025



Investment Type	Market Value	Actual	Target	Diff.
A Cash & Equivalents	82,025	37.7%	40.0%	-2.3%
B Fixed Income	135,605	62.3%	60.0%	2.3%
Total	\$217,630	100.0%	100.0%	



Note: Graph reflects only supervised assets.

PERFORMANCE SUMMARY

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

As of 04/30/2025

	Inception to Date 01/31/2015	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Cash & Equivalents	1.9	1.9	2.7	4.5	4.8	1.4	0.4
Fixed Income	0.4	--	--	2.8	8.7	3.1	0.4
TOTAL PORTFOLIO - GROSS	1.1	1.1	1.3	3.5	7.0	2.4	0.4
TOTAL PORTFOLIO - NET	0.9	0.9	1.1	3.4	6.7	2.3	0.3
Merrill Lynch 0-3 Month US Treasury Bill Index	1.9	1.9	2.7	4.4	5.0	1.4	0.3

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

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PERFORMANCE DETAIL

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

As of 04/30/2025

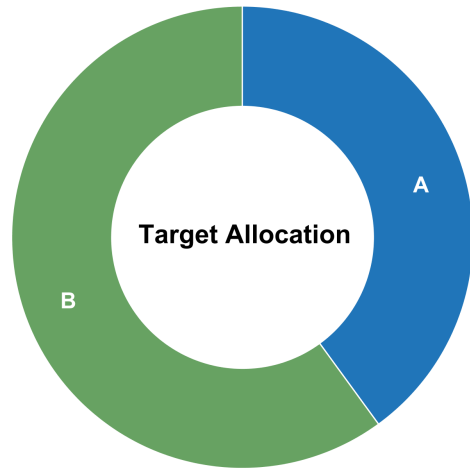
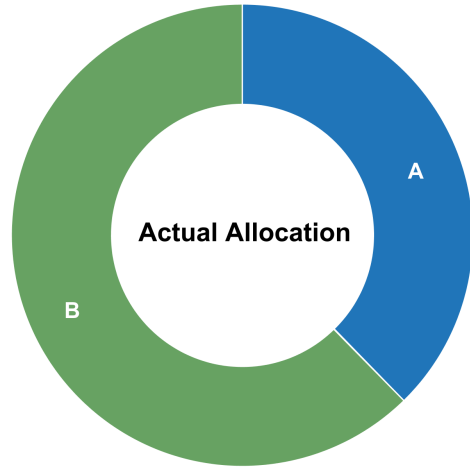
	Investment Inception	Investment Inception to Date	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Fixed Income Taxable Funds								
Voya Intermediate Bond Fund	09/30/2023	8.4	--	--	--	8.7	3.1	0.4
Bloomberg Aggregate		7.2	1.5	-0.7	1.9	8.0	3.2	0.4

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ASSET CLASS ALLOCATION

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

As of 04/30/2025



Investment Type	Market Value	Actual	Target	Diff.
A Cash & Equivalents	550,848	37.7%	40.0%	-2.3%
B Fixed Income	911,980	62.3%	60.0%	2.3%
Total	\$1,462,828	100.0%	100.0%	

Note: Graph reflects only supervised assets.

PERFORMANCE SUMMARY

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As of 04/30/2025

	Inception to Date 01/31/2015	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Cash & Equivalents	1.8	1.9	2.7	4.5	4.9	1.4	0.4
Fixed Income	0.3	--	--	--	--	3.1	0.4
TOTAL PORTFOLIO - GROSS	1.0	1.0	0.9	2.9	3.6	2.3	0.4
TOTAL PORTFOLIO - NET	0.8	0.8	0.8	2.8	3.3	2.1	0.3
Merrill Lynch 0-3 Month US Treasury Bill Index	1.9	1.9	2.7	4.4	5.0	1.4	0.3

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

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As of 04/30/2025

	Investment Inception	Investment Inception to Date	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Fixed Income Taxable Funds								
Voya Intermediate Bond Fund	09/30/2024	0.2	--	--	--	--	3.1	0.4
Bloomberg Aggregate		0.0	1.5	-0.7	1.9	8.0	3.2	0.4

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Balanced Institutional Composite Performance

As of March 31, 2025

COMPOSITE PERFORMANCE

Balanced Institutional

This composite includes all discretionary, diversified, nontaxable portfolios (e.g., endowments and foundations) with a moderate growth and income goal. Typical asset allocations for these portfolios are generally centered around 70% equities to 30% fixed income.

Composite Returns as of 03/31/2025

	1 YR	3 YR	5 YR	7 YR	10 YR	5-Year Risk Statistics Annualized Up/Down Capture (%)	10-Year Risk Statistics Annualized Up/Down Capture (%)
Balanced Institutional Composite (Gross of Fees)	5.8	5.4	11.3	7.6	7.3	93/85	94/88
Balanced Institutional Composite (Net of Fees)*	5.0	4.7	10.5	6.8	6.5	91/87	91/90
Balanced Institutional Composite (Net of Actual Fees)**	5.5	5.2	11.0	7.4	7.0	93/86	92/89
70% MSCI ACWI Index; 30% Bloomberg Aggregate Bond Index	6.6	5.2	10.5	7.1	6.8	100	100
Town of Dewey Beach: All Accounts (Gross of Fees)	5.1	3.5	4.8	2.2	3.3	N/A	N/A
Town of Dewey Beach: All Accounts (Net of Fees)*	4.5	3.1	4.4	1.9	3.0	N/A	N/A

Source: FactSet®. Note: Returns shown are through March 31, 2025 for each period and is the most recent data that we have available. *Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee published for OCIO services as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. **Net-of-actual-fees performance returns are included as Supplemental Information and reflect the deduction of actual management fees and all trading commissions of constituents within the Composite. Performance greater than one year is annualized. Past performance is not indicative of future results. The composite performance shown above reflects the performance of the Balanced Institutional Composite managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see full composite GIPS Report at the end of this presentation for more information. Returns are calculated monthly. This information is provided at the request of the prospect/client. The upside capture ratio is defined as how well a portfolio performs in time periods where the benchmark's returns are greater than zero. For example, if the benchmark's upside capture is 100% and the portfolio's is 95%, then when the benchmark is up 10.0% your portfolio is up 9.5%. This portfolio performed in line with the benchmark when the market returns were up in certain historic periods. The downside capture ratio is defined as how well a portfolio performs in time periods where the benchmark's returns are less than zero. For example, if the benchmark downside capture is 100% and the portfolio's is 92%, then when the benchmark is down 10%, your portfolio is down 9.2%. This portfolio did better than the benchmark when the market returns were down in certain historic periods. Past performance is not indicative of future performance.

BALANCED INSTITUTIONAL COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)**	Composite Total Net Returns - Actual Fees (%)***	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2023	15.1	14.2	14.8	17.1	11.4	13.1	245	4.1	8,403	81,325
2022	-13.3	-13.9	-13.5	-16.5	13.9	14.8	217	2.9	6,950	58,575
2021	14.5	13.7	14.2	12.3	11.7	11.8	214	3.7	5,527	79,715
2020	14.0	13.2	13.7	14.6	12.4	12.7	181	3	3,464	59,683
2019	20.1	19.2	19.7	21.1	7.5	7.8	173	3.3	3,745	42,426
2018	-4.2	-5.0	-4.6	-6.5	7.1	7.3	72	1.5	1,459	30,529
2017	16.2	15.4	15.9	17.5	9.8	7.2	67	1.6	1,414	33,155
2016	6.2	5.4	5.9	6.5	11	7.7	68	1.9	1,289	30,417
2015	-0.2	-0.9	-0.5	-1.3	10.7	7.7	61	1.3	1,117	43,746
2014	5.9	5.1	5.4	4.8	9.8	7.5	54	2.3	1,078	44,772

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2023, and is the most recent data available. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

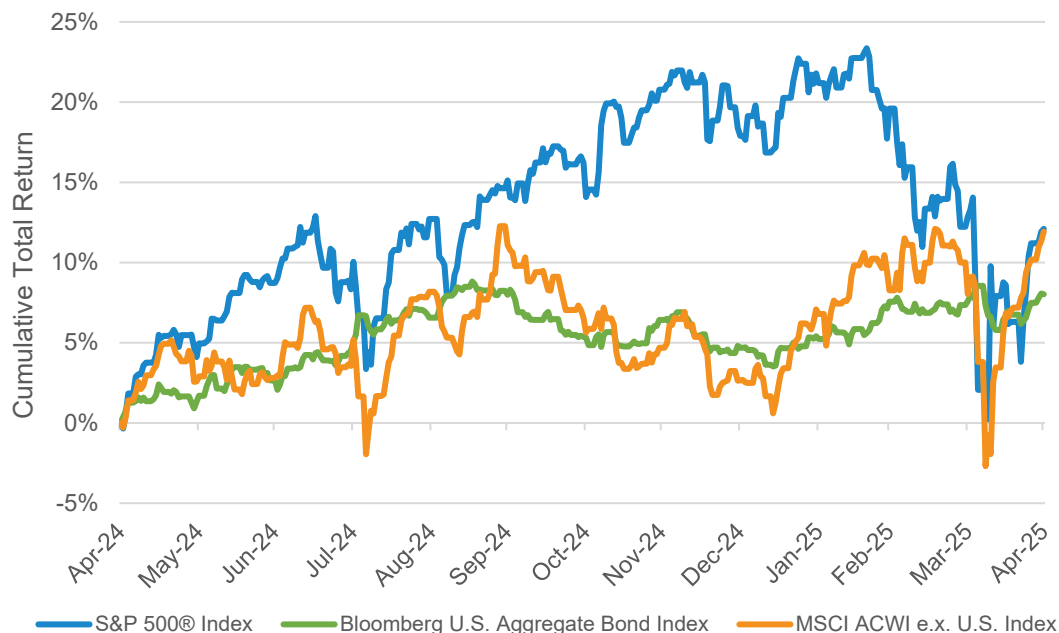
- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced asset management division of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Balanced Institutional Composite (the Composite) includes all fully discretionary balanced institutional portfolios with a moderate growth and income goal, typically centered around a 70/30 percent equity to fixed income allocation. Portfolios included within the composite have a minimum allocation to equities and alternative investments of 50% and a maximum of 90%. The minimum portfolio market value required for Composite inclusion is \$3 million.
- The Composite creation date is February 2, 2017. The Composite inception date is July 1, 2002.
- The benchmark is a blend of 70% MSCI All Country World Net Index and 30% Bloomberg Aggregate Bond Index rebalanced quarterly. The MSCI All Country World Net Index captures large and mid cap stocks across developed markets and emerging markets. The benchmark covers approximately 85% of the global investable equity universe. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. The Bloomberg Aggregate Bond Index is an unmanaged, market-value weighted index comprised 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 ten years. "Bloomberg®" and Bloomberg Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Brown Advisory Institutional. Bloomberg is not affiliated with Brown Advisory Institutional, and Bloomberg does not approve, endorse, review, or recommend the Composite. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Composite. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable).
- **Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee published for OCIO services as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Actual fees paid by accounts in the Composite may differ from the current fee schedule. The standard management fee schedule is as follows: For accounts below \$10 million, 0.75%. For accounts over \$10 million, 0.50% on the first \$10 million; 0.40% on the next \$15 million; 0.30% on the next \$25 million; 0.25% on the next \$150 million; and 0.20% on the balance over \$200 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Other expenses can reduce returns to investors.
- Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for OCIO services as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
- ***Net-of-actual-fee performance returns are included as Supplemental Information and reflect the deduction of actual management fees and all trading commissions of constituents within the Composite.
- Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- The use of shorting, derivatives and leverage may be used within the strategy but is not integral to the investment process.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance does not indicate future results.
- This piece is provided for informational purposes only and should not be construed as a research report, 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, including any mutual fund managed by Brown Advisory.

The Big Picture: Economic & Market Overview

GLOBAL MARKETS REWIND

As of April 30, 2025

Trailing 1-Year Returns Across Major Indexes



Key Market Dynamics:

- The Trump administration's April 2nd tariff announcement kicked off a volatile month for U.S. equities. After enduring a historic four-day drawdown, U.S. markets partially rebounded in response to a 90-day pause on most of the planned tariffs. Equities ended the month down as investors continue to weigh the implications of tariffs on inflation, growth, and earnings.
- Although international markets also declined after "Liberation Day," non-U.S. equities rallied significantly to materially outperform their U.S. counterparts in April. This performance was fueled by currency appreciation against the dollar and continued optimism about potential fiscal stimulus plans in Europe.
- The bond market exhibited uncharacteristic volatility in April as long-term bond yields surged before reverting to previous levels. Municipal bonds declined due to outflows and concerns around cuts in federal funding to state and local governments.

Index Total Returns* by Asset Class	Month-to-Date	Year-to-Date	Trailing 1-Year	Trailing 3-Year	Trailing 5-Year	Trailing 10-Year
Municipal Bonds (Bloomberg Municipal 1–10 Year Blend Index)	-0.6%	0.1%	2.3%	2.4%	1.2%	1.8%
Investment-Grade Bonds (Bloomberg U.S. Aggregate Bond Index)	0.4%	3.2%	8.0%	2.0%	-0.7%	1.5%
High-Yield Bonds (Bloomberg U.S. Corporate High Yield Index)	0.0%	1.0%	8.7%	6.2%	6.3%	4.9%
U.S. Large-Cap Equities (S&P 500® Index)	-0.7%	-4.9%	12.1%	12.1%	15.6%	12.3%
U.S. Small-Cap Equities (Russell 2000® Index)	-2.3%	-11.6%	0.9%	3.2%	9.8%	6.3%
Developed Non-U.S. Equities (MSCI EAFE Net Total Return Index)	4.6%	11.8%	12.6%	10.1%	11.4%	5.4%
Emerging Market Equities (MSCI EM Net Total Return Index)	1.3%	4.3%	9.0%	3.8%	6.3%	3.1%
Commodities (Bloomberg Commodity Total Return Index)	-4.8%	3.6%	4.1%	-3.7%	13.7%	1.7%

Source: Bloomberg as of 04/30/2025. *Total returns greater than one year are reported as annualized returns.

Note: All commentary is as of 04/30/2025 unless otherwise noted. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

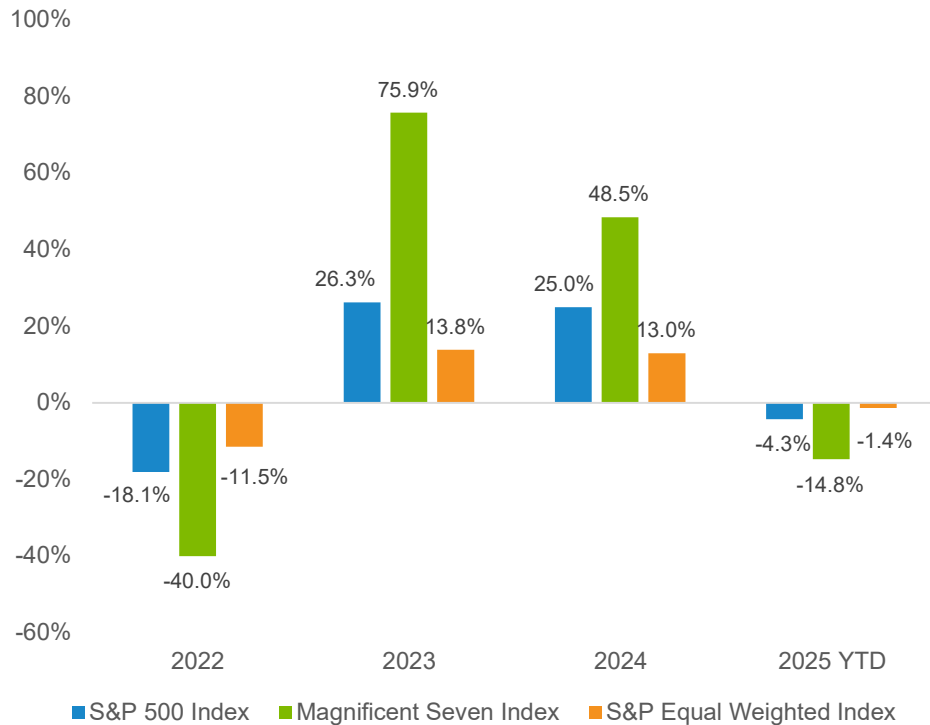
MAGNIFICENT SEVEN SUFFER TO START THE YEAR

As of March 31, 2025

Questions around future AI capital expenditures (CapEx) after the release of DeepSeek’s R1 model, combined with broader market concerns surrounding the possibility of a recession, have caused a re-rating in the Magnificent Seven (Apple, Microsoft, Amazon, Alphabet, Meta, NVIDIA and Tesla) stocks that have led U.S. large-cap returns for the past two years. That said, we saw periodic reversals even throughout the Magnificent Seven’s dominance, and we may once again return to a market environment characterized by concentrated market leaders.

While the Magnificent Seven has dominated the market for the last two calendar years, this year tells a different story.

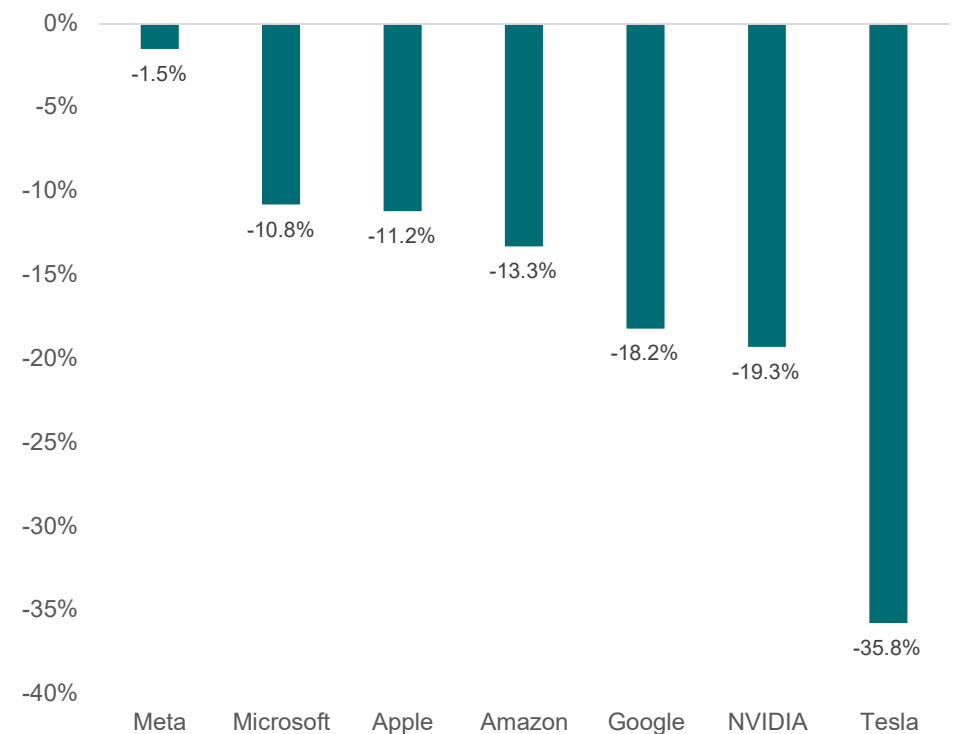
Calendar year returns of S&P 500® Index and Magnificent Seven Index



Source: Bloomberg

There continues to be wide dispersion even within the Magnificent Seven YTD.

YTD performance of Magnificent Seven stocks; 12/31/2024 – 03/31/2025



Source: Bloomberg

Note: All commentary is as of 03/31/2025 unless otherwise noted. Please see the end of this presentation for important information

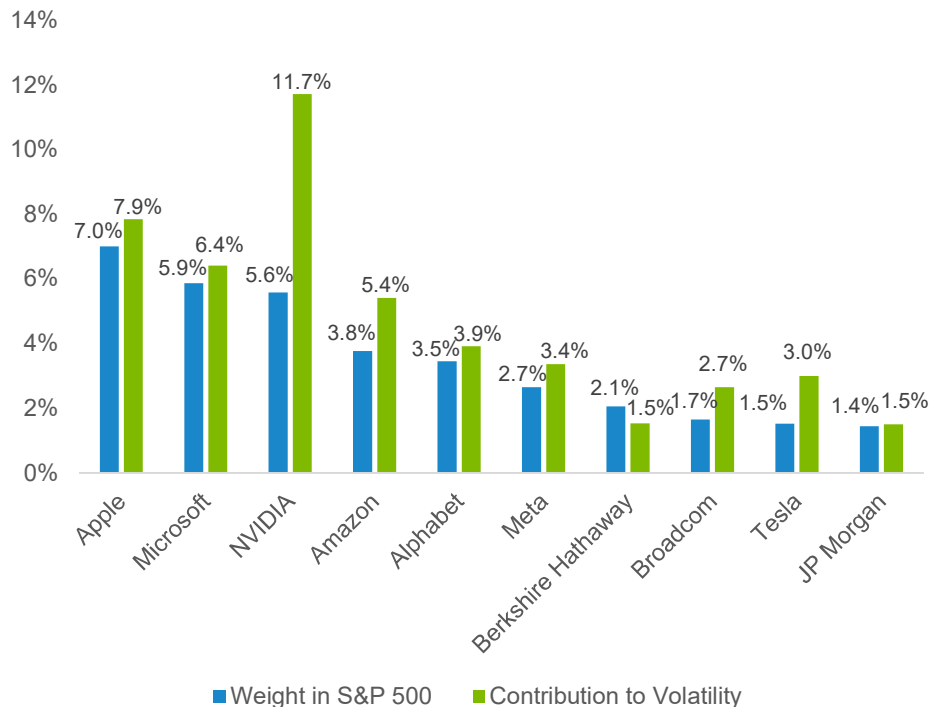
INDEX CONCENTRATION BRINGS RISK

As of March 31, 2025

As the largest technology companies have outperformed, market-cap weighted indices are becoming undiversified. The weighting of the top companies is at a historic level but still understates their influence on the S&P 500® Index. The thematic similarities among these companies can create abnormally high correlations, and some of the stocks are particularly volatile, most notably NVIDIA. Such positional and thematic concentration may increase volatility and drawdown risk.

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

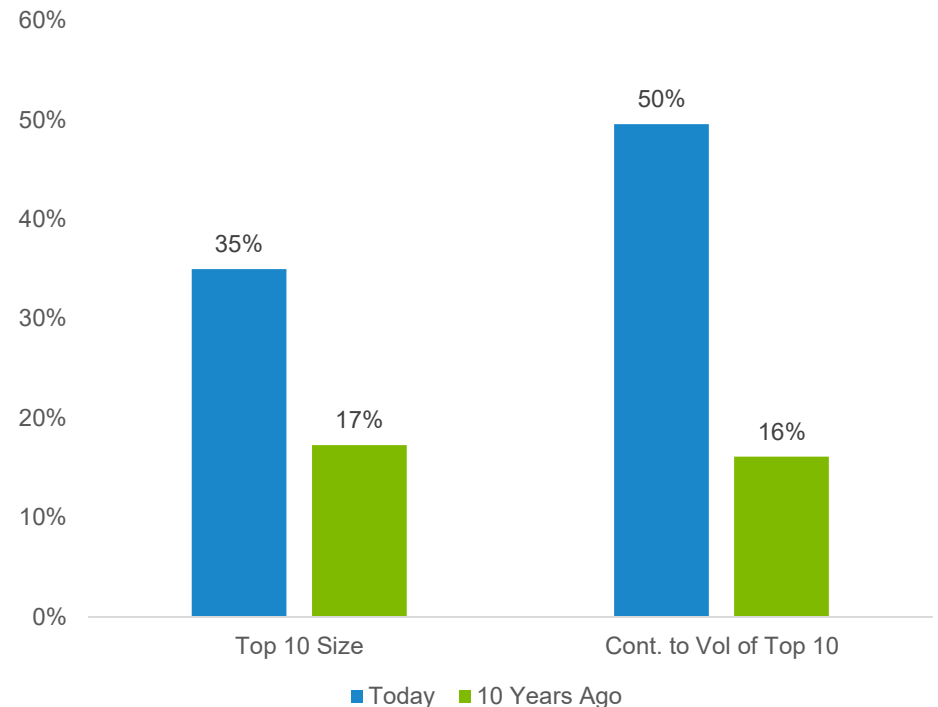
Weight and Contribution to Volatility of the S&P 500 Index Top 10 Holdings as of 03/31/2025



Source: Bloomberg

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

Weight and Contribution to Volatility of Top 10 in S&P 500 Index; 03/31/2015 vs. 03/31/2025



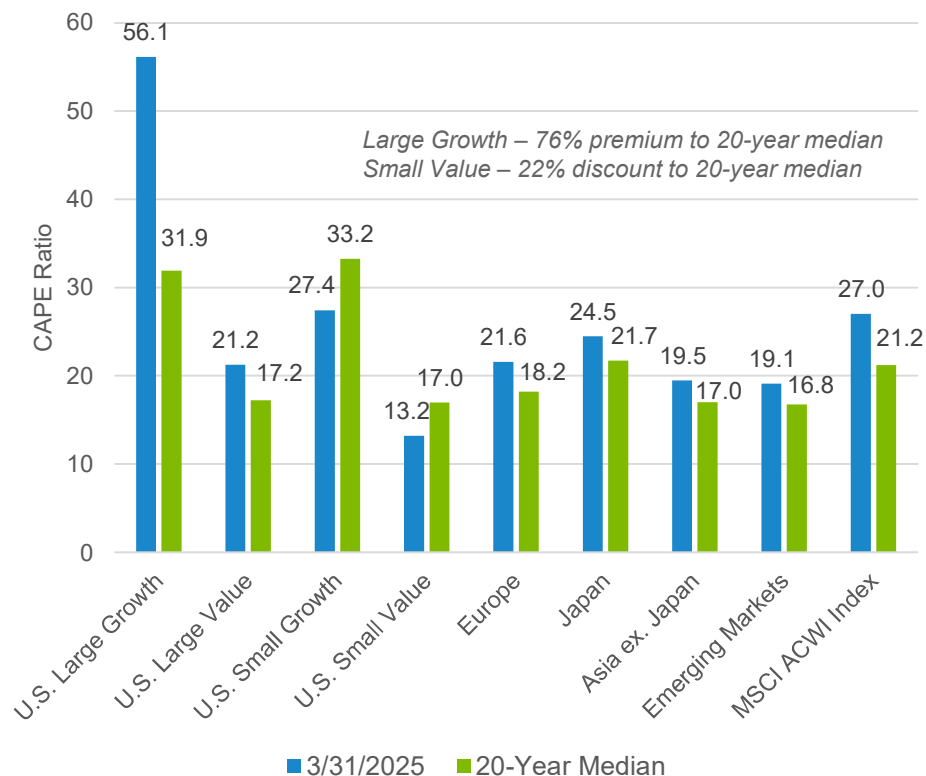
Source: Bloomberg

VALUATIONS AND EARNINGS ACROSS EQUITIES

As of March 31, 2025

U.S. large-cap growth features many exciting companies, but valuations are extended relative to history.

CAPE Ratios across market over the last 20 years.



Q1's market rotation away from U.S. large-cap equities underlines the benefit of diversification in portfolios.

Equity segment characteristics.

Equity Segment	YTD Return	CAPE Ratio	YTD Earnings Revision
U.S. Large Growth	-10.0%	56.1	-0.1%
U.S. Large Value	2.1%	21.2	-1.5%
U.S. Small Growth	-11.1%	27.4	-6.9%
U.S. Small Value	-7.7%	13.2	-6.8%
Europe	10.5%	21.6	3.0%
Japan	0.3%	24.5	3.3%
Asia ex. Japan	1.8%	19.5	-2.4%
Emerging Markets	2.9%	19.1	-2.2%

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. All international equity segments calculated in local currency.

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NEW ADMINISTRATION'S AMBITIOUS AGENDA BRINGS SIGNIFICANT UNCERTAINTY

As of March 31, 2025

The Trump administration's ambitious agenda includes major changes to trade, regulatory, tax, immigration and foreign policies, as well as all the changes being made to the organization of the executive branch. The ultimate impact of these changes will take time to develop, but in the meantime, it has created tremendous uncertainty.

U.S. policy uncertainty spikes due to a lack of clarity in key areas, such as trade and tariffs, immigration, taxes and deregulation..

U.S. Policy Uncertainty Index; 1990 – 2025; Data as of 03/31/2025; Shaded periods denote U.S. recession



Source: FRED; policyuncertainty.com

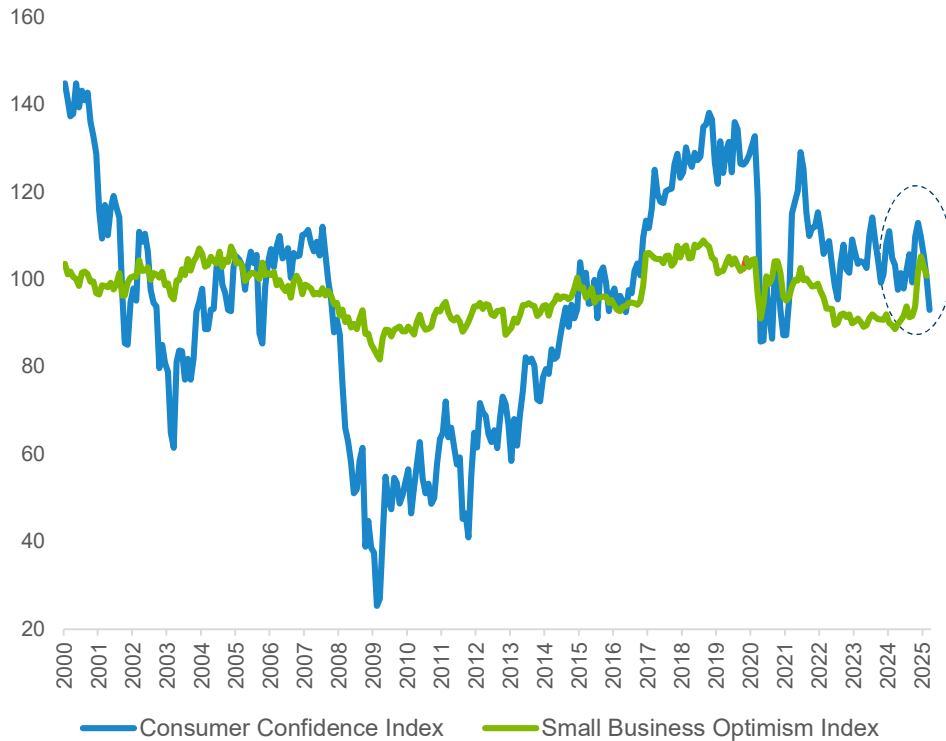
OPERATING IN A PROLONGED PERIOD OF UNCERTAINTY

As of March 31, 2025

Policy uncertainty is creating challenges for management teams and consumers. Many companies have cited pauses in hiring or investment decisions until there is further clarity around policy. The uncertainty is also weighing on consumer confidence, which has contributed to downward revisions to earnings estimates so far this year as companies and investors weigh the downstream impacts on their businesses.

The increase in policy uncertainty is weighing on sentiment, but so far, sentiment remains within typical ranges.

Consumer Confidence and Small Business Optimism Indices; 2000 – Q1 2025

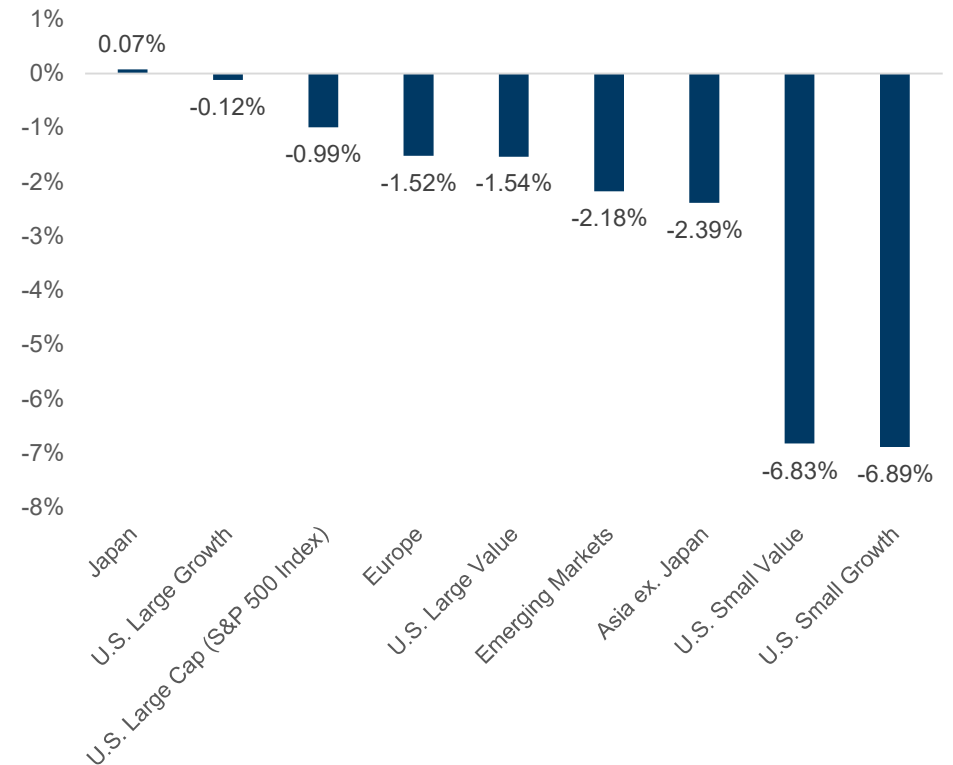


Source: Bloomberg; Consumer confidence as of 03/31/2025 and Small Business Optimism; as of 2/28/2025, representing the most recent data available.

Note: Bloomberg, Consumer Confidence using Conference Board Consumer Confidence SA 1985=1000 Index and Small Business Optimism using NFIB Small Business Optimism Index. U.S. Large-Cap using S&P 500® Index, 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. All commentary is as of 03/31/2025 unless otherwise noted. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

Earnings estimates have been widely revised downwards as companies work to navigate the layers of potential impact.

Trailing three-month % change in Bloomberg EPS consensus estimates; as of 03/31/2025



Source: Bloomberg

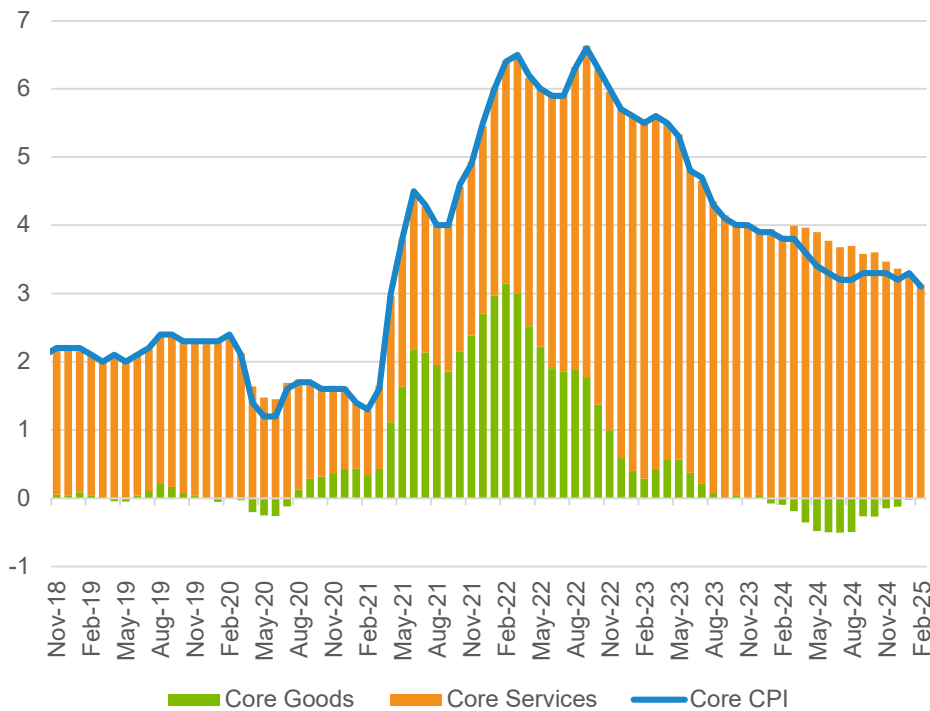
RISING INFLATION EXPECTATIONS FOLLOWING TARIFF POLICIES

As of March 31, 2025

The impact of tariffs complicates the Federal Reserve’s task of bringing inflation back toward its target while pushing consumer expectations of future inflation higher. However, with potential tariffs (and general uncertainty) also weighing on growth, the longer-term outlook for inflation becomes even murkier.

Core goods inflation is likely to push higher due to tariffs, presenting upside surprises to the core Consumer Price Index (CPI).

Contribution to Core CPI between goods and services; 11/30/2018 – 02/28/2025, representing the most recent data available



Source: Bloomberg

Tariff policies have driven up short-term inflation expectations, but longer-term expectations remain steady.

Implied inflation rate expectations from CPI Swaps; 03/31/2024 – 03/31/2025



Source: Bloomberg

DEEPSEEK DEVELOPMENTS AND AI OUTLOOK

As of March 31, 2025

After the release of DeepSeek’s R1 model in January, markets began to question whether a decline in computing costs might reduce the necessary amount of AI-related investment. On the other hand, the reduced costs and increased efficiency of AI models have led to a surge in usage, which has grown exponentially over the last twelve months, particularly following the release of DeepSeek. While there is still much to learn about DeepSeek, there is little evidence thus far that it has dampened enthusiasm from businesses to invest in AI.

AI investments from the tech giants are expected to continue to grow as companies continue to build out infrastructure.

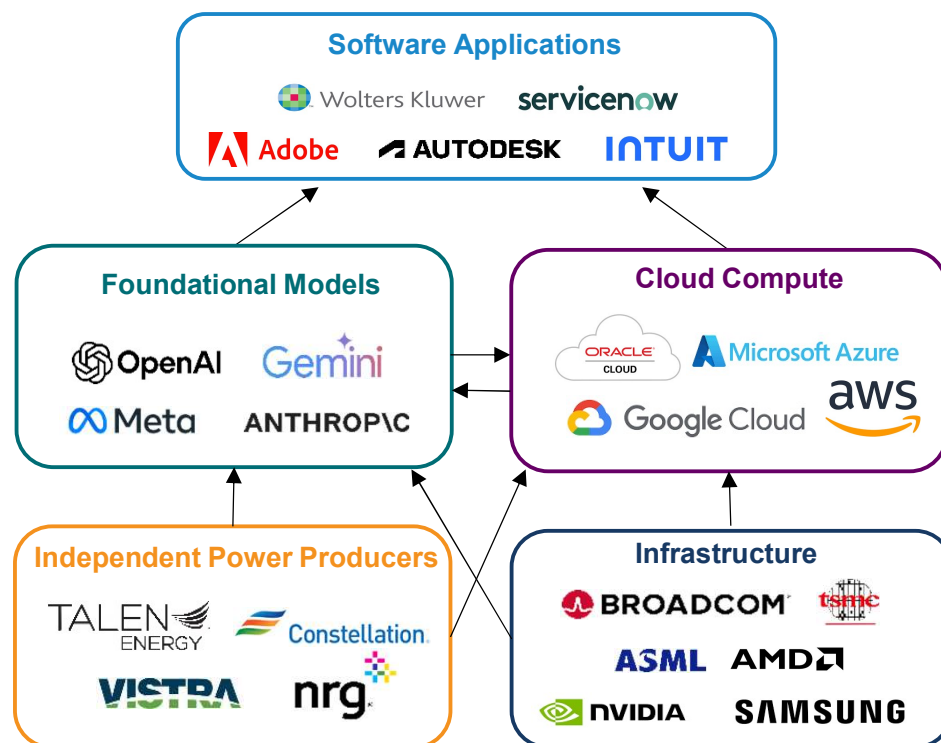
Recent and projected capital expenditures for four hyperscalers, in billions of USD



Source: Bloomberg; as of 03/31/2025

We continue to seek opportunities and manage risks as investment in AI has implications across the value chain.

Select companies in the AI ecosystem



Source: Brown Advisory Analysis; as of 03/31/2025. The companies referenced herein are not affiliated with any particular strategy or fund and have not participated in the preparation of these materials. The use of the names and logos of these entities should not be construed as an endorsement by these entities.

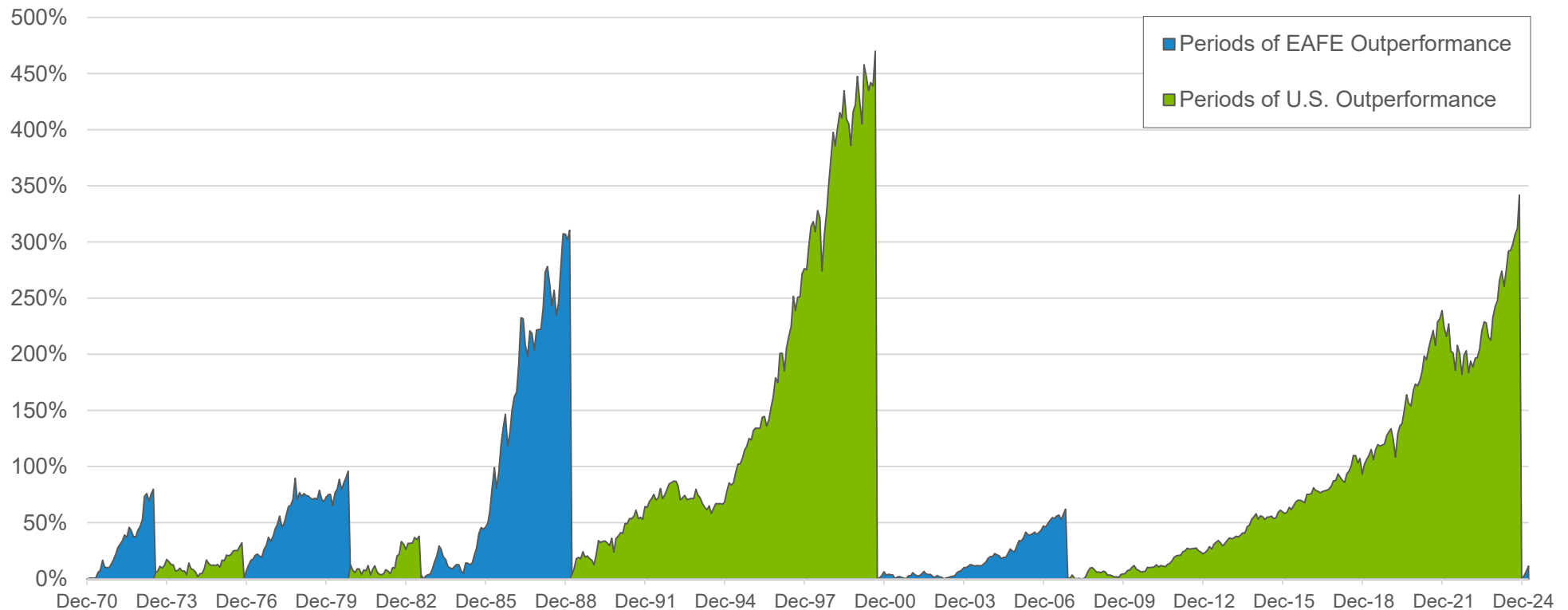
RELATIVE PERFORMANCE BETWEEN U.S. AND INTERNATIONAL EQUITIES IS CYCLICAL

As of March 31, 2025

U.S. equities have enjoyed a historic run relative to international equities over the last approximately 15 years. However, relative performance between the two markets over a longer historical timeframe has been much more cyclical. Cheaper equity valuations and currency, along with potentially more accommodative fiscal policy, may support a new cycle of Europe, Australasia and Far East (EAFE) outperformance going forward, a dynamic that has begun to materialize in Q1 2025.

Cumulative Relative Performance: U.S. vs. International Equities

Cumulative relative performance between the MSCI U.S. Net Total Return (USD) Index and the MSCI EAFE Net Total Return (USD) Index; as of 03/31/2025



Source: Bloomberg. Regime change is determined when cumulative outperformance peaks and is not achieved again in the subsequent 36-month period.

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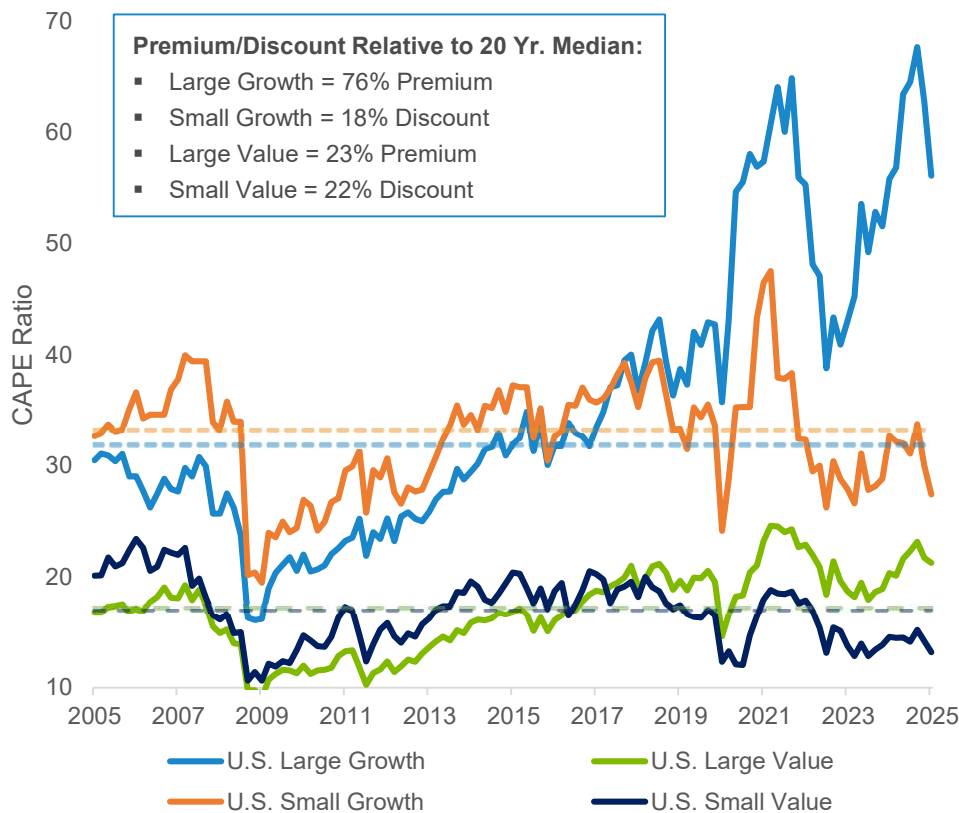
VALUATION AND LOCATION: THE RIGHT FORMULA FOR SMALL-CAPS?

As of March 31, 2025

Though any economic slowdown poses risk, small-cap companies essentially have more bad news already priced in through their lower valuations. Small-caps are more domestically-oriented which could help protect them against trade war-induced headwinds to earnings but could also be harmful if U.S. consumption and growth continue to slow.

Small-cap stocks are trading below historical valuations, while large-caps are trading at a premium relative to history.

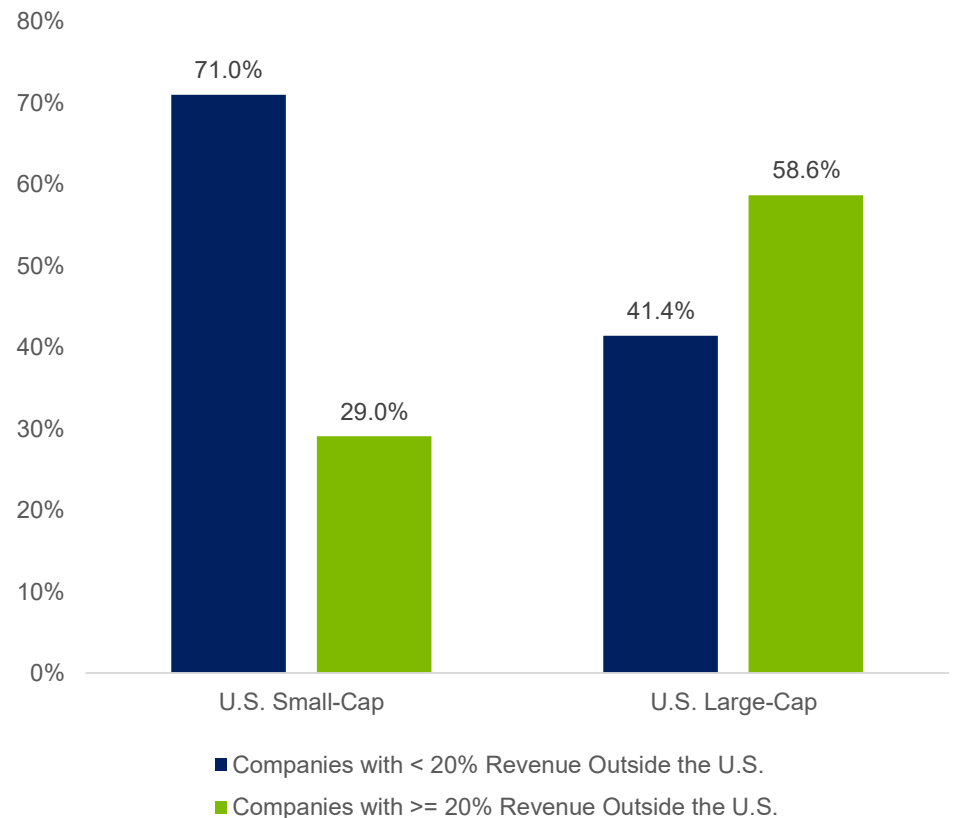
Historical cyclically adjusted P/E ratio; dashed lines represents 20-year. median; 03/31/2005–03/31/2025



Source: Bloomberg

U.S. small-caps are also less exposed to international markets, potentially shielding them from the effects of a tariff war.

Company revenues for the Russell 2000® Index and S&P 500® Index; as of 03/31/2025



Source: FactSet

RATES HAVE RISEN CREATING SOLID YIELD, THOUGH WE ARE MAINTAINING INTERMEDIATE DURATION

As of March 31, 2025

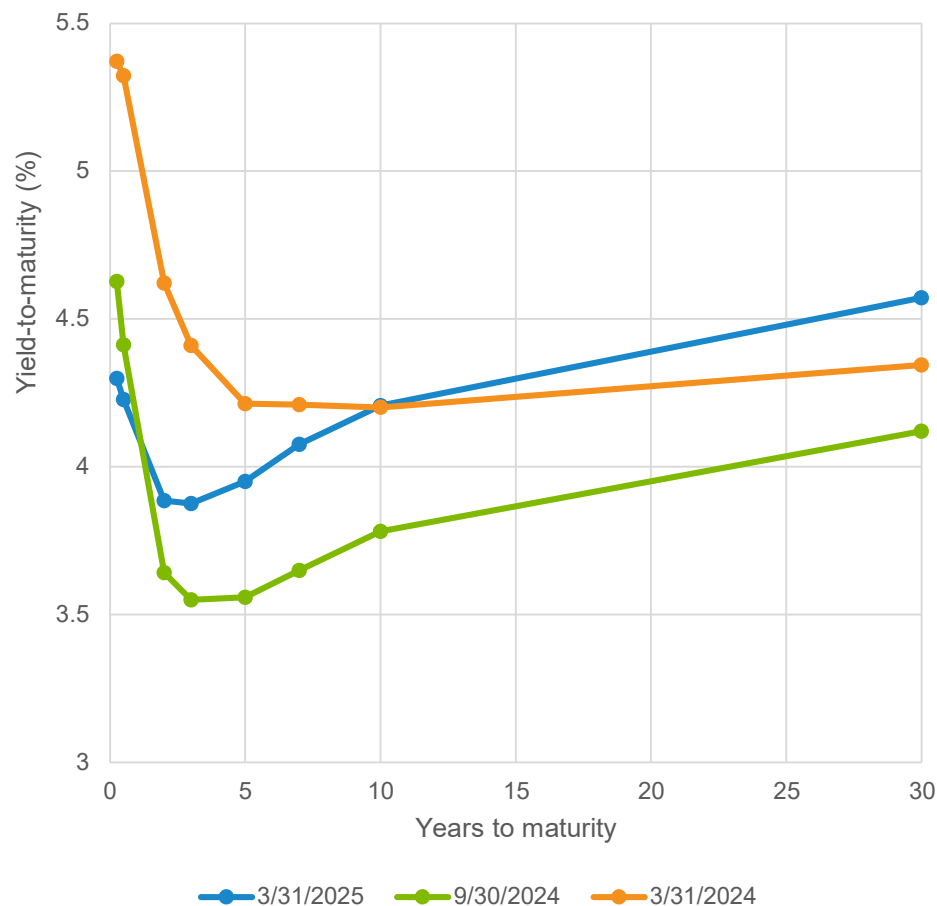
Current yields represent an attractive risk-adjusted return particularly relative to elevated equity valuations.

Returns, yield and duration across fixed income segments.

Fixed Income Segment	YTD Return	Yield-to-Worst	Duration (Years)
U.S. Aggregate	2.8%	4.6%	6.0
Municipal Bonds*	0.7%	5.6%	4.1
IG Corp. Credit	2.3%	5.1%	6.8
High Yield	1.0%	7.7%	3.0
Agency MBS	3.1%	4.9%	5.9
IG CMBS	2.6%	5.0%	4.0
IG ABS	1.5%	4.6%	2.6
T-Bills	1.0%	4.3%	0.1
Treasuries	2.9%	4.1%	5.9

Yields fell slightly in the quarter as investors weigh both inflation and economic growth concerns.

Treasury Yield Curve (%) for various dates.



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 Mortgage-Backed Securities (MBS) using Bloomberg U.S. MBS Index, IG Commercial Mortgage-Backed Securities (CMBS) using Bloomberg CMBS Investment Grade Index, IG ABS using Bloomberg U.S. Asset-Backed Securities Index, T-Bills using ICE BofA U.S. 3-Month Treasury Bill Index, Treasuries using Bloomberg U.S. Treasury Index.

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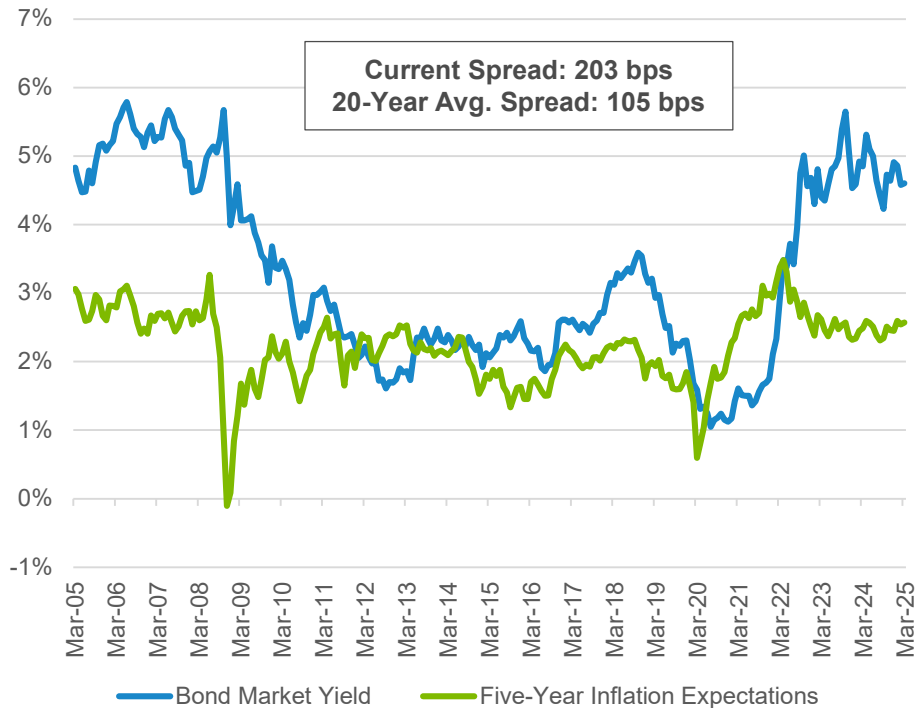
FIXED INCOME PROVIDING ATTRACTIVE YIELD AND DIVERSIFICATION

As of March 31, 2025

As policy uncertainty dents economic optimism, fixed income offers yields well above inflation expectations. Additionally, if the economy deteriorates further, the Federal Reserve has ample room to cut rates, which should boost bond returns and cushion balanced portfolios overall.

Current bond yields are well above inflation expectations, providing investors an attractive return outlook.

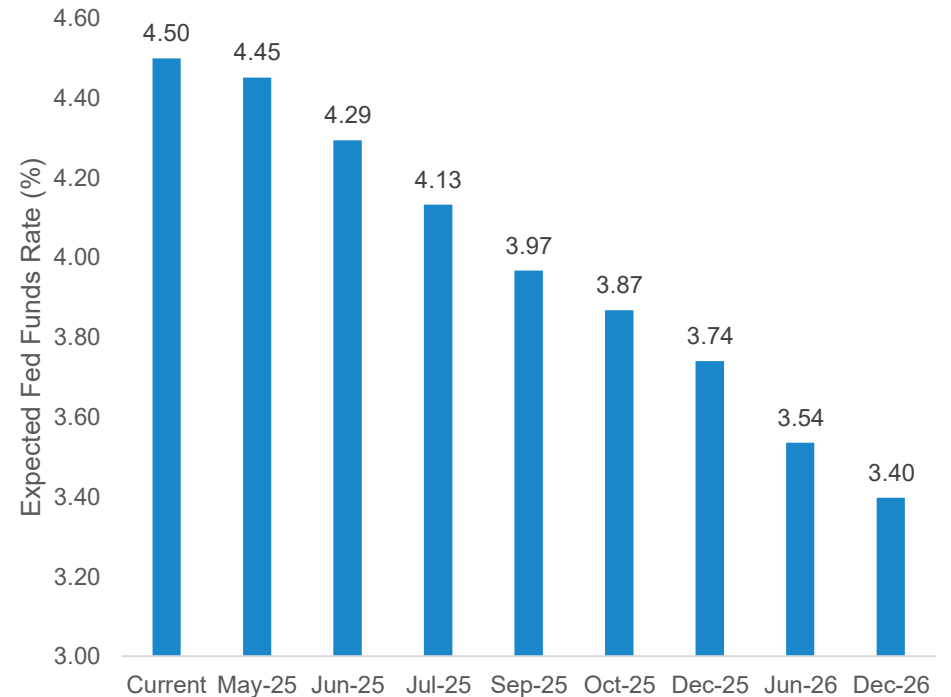
Bloomberg U.S. Agg yield-to-worst and five-year inflation expectations as implied by CPI Swaps; 03/31/2005–03/31/2025



Source: Bloomberg

While the Fed is likely to hold policy steady for now, there is plenty of room to lower rates should the economy falter.

Market expectations for Fed Funds Target Rate as implied by Fed Funds Futures; as of 03/31/2025



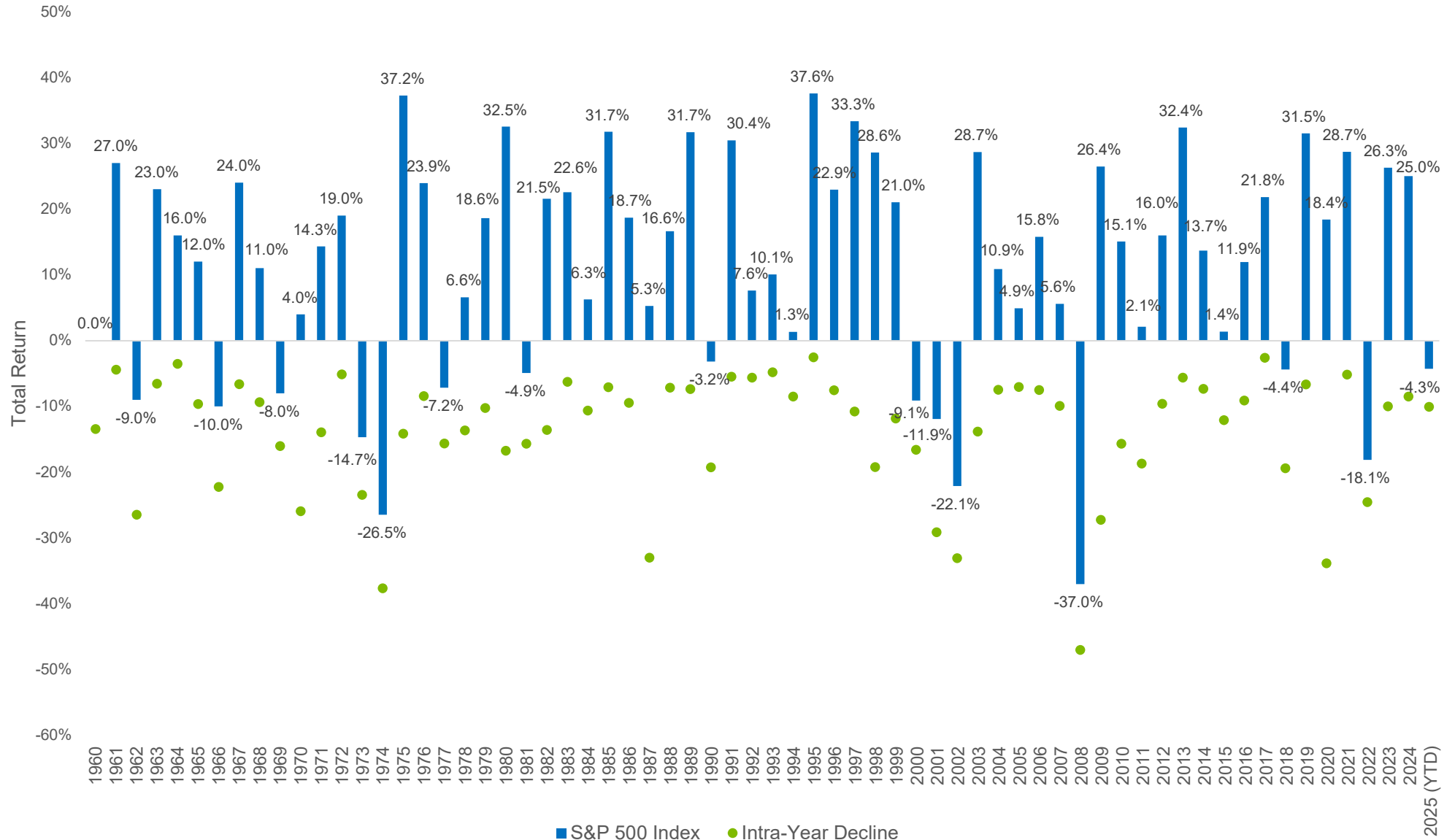
Source: Bloomberg

ANNUAL EQUITY RETURNS AND INTRA-YEAR DECLINES

As of March 31, 2025

U.S. markets produced positive returns in 50 of the past 65 years despite intra-year drawdowns.

S&P 500® Index Total Returns: 1960 – Present



Source: Bloomberg.

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HISTORICAL COMPARISON BETWEEN MARKET DRAWDOWNS AND RECESSIONS

As of March 31, 2025

Start Date for Downturn in S&P 500 Index	Length of Months of Correction	Percentage Drop	Starting Trailing 12 Month P/E Ratio	Time to Recover to Previous Peak in Months	1-Year Forward Returns from Trough
11/29/1968	18	-36.1%	15.6	21	34.4%
4/28/1971	7	-13.9%	17.5	2	27.7%
1/11/1973	21	-48.2%	16.7	83	26.0%
9/21/1976	18	-19.4%	10.0	17	20.1%
9/12/1978	2	-13.6%	8.1	9	18.4%
10/10/1979	1	-10.1%	6.7	3	39.5%
2/13/1980	1	-13.7%	6.7	4	40.1%
11/28/1980	21	-27.1%	7.9	3	44.2%
10/10/1983	10	-14.4%	11.5	6	18.2%
9/25/1987	3	-33.5%	20.3	20	23.3%
10/9/1989	4	-10.2%	11.8	4	14.6%
7/16/1990	3	-19.9%	15.7	4	33.4%
7/7/1998	2	-19.3%	26.3	3	27.8%
3/24/2000	31	-49.1%	29.5	56	20.8%
11/27/2002	3	-14.7%	20.5	2	38.5%
10/9/2007	17	-56.8%	16.9	49	49.7%
4/23/2010	2	-16.0%	18.7	4	30.7%
4/29/2011	5	-19.4%	16.2	5	30.2%
5/21/2015	9	-14.2%	18.4	5	25.0%
10/1/2018	3	-19.2%	20.8	5	21.7%
2/19/2020	1	-33.8%	22.2	5	56.3%
1/3/2022	10	-24.5%	26.1	14	23.6%
Average during All Periods	9	-24.0%		15	30.2%
Average during Recessions (ex. COVID)	19	-39.5%		36	34.8%
Shaded denotes recessionary periods					

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THE CASE FOR DIVERSIFICATION

As of March 31, 2025

Calendar Year Index Returns (%)

Various Index Returns: 2015 - Present

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Trailing 10-Year Annualized
Best Performing	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 25.0%	Commodities 8.9%	U.S. Large 12.5%
	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%	U.S. Small 11.5%	Dev. Intl. 6.9%	U.S. Small 6.3%
Worst Performing	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%	Em. Mkts 7.5%	Em. Mkts 2.9%	Dev. Intl. 5.4%
	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 5.4%	IG Bonds 2.8%	Em. Mkts 3.7%
	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%	Dev. Intl. 3.8%	U.S. Large -4.3%	Commodities 2.8%
	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 1.3%	U.S. Small -9.5%	IG Bonds 1.5%

Indices:

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

Source: Bloomberg.

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The **MSCI USA Net Total Return (USD) Index** captures the net total return of the U.S. equity market, accounting for both price performance and income from dividends, after deducting withholding taxes applicable to non-resident institutional investors. The **MSCI EAFE Net Total Return (USD) Index** measures the performance of large and mid-cap segments of developed markets, excluding the U.S. and Canada. It covers 21 developed market countries and captures the net total return, which includes reinvested dividends after the deduction of withholding taxes applicable to non-resident institutional investors. The **MSCI Emerging Markets Net Total Return (USD) Index** captures the net total return of the emerging markets, accounting for both price performance and income from dividends, after deducting withholding taxes applicable to non-resident institutional investors. The **MSCI Europe USD Total Return Index** is a benchmark that measures the performance of large and mid-cap stocks across 15 developed markets in Europe. It includes reinvested dividends, providing a comprehensive view of the total return of the index constituents. This index is widely used by investors to track the performance of European equities in USD terms. The **MSCI Japan USD Total Return Index** captures the total return of the Japanese equity market, including reinvested dividends, expressed in U.S. dollars (USD). The **MSCI Asia ex Japan USD Total Return Index** is a benchmark that tracks the performance of large and mid-cap stocks across developed and emerging markets in Asia, excluding Japan. It incorporates reinvested dividends, providing a comprehensive view of the total return of its constituents. This index is widely used by investors to evaluate the performance of Asian equities in USD terms. The **MSCI ACWI Index** captures large and mid-cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The Index covers approximately 85% of the global investable equity opportunity set. The **MSCI ACWI ex U.S. Index** is designed to measure the performance of equities in both developed and emerging markets, excluding the United States. It includes large- and mid-cap companies, capturing approximately 85% of the investable equity universe outside the U.S. MSCI® and MSCI Indexes are trademarks and service marks of MSCI Inc. or its subsidiaries.

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 Prefunded 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 Municipal Bond Index** measures the performance of the U.S. municipal bond market. It includes investment-grade, fixed-rate municipal bonds with maturities of at least one year. The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged, market-value weighted index composed of taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities between one and 10 years. The **Bloomberg Commodity Total Return Index (BCOMTR)** is a broadly diversified commodity index that tracks the performance of a wide range of commodity sectors. This index reflects the total return from a fully collateralized investment in the Bloomberg Commodity Index (BCOM), which includes both the price return of the underlying commodity futures and the return on cash collateral invested in U.S. Treasury Bills. The **Bloomberg US Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers. The **Bloomberg U.S. Mortgage-Backed Securities (MBS) Index** measures the performance of U.S. mortgage-backed fixed-income securities. It serves as a benchmark for the MBS segment of the U.S. bond market. The **Bloomberg Commercial Mortgage-Backed securities (CMBS) Investment Grade Index** tracks the performance of investment-grade commercial mortgage-backed securities (CMBS). These securities are backed by commercial real estate loans and are structured into tranches based on credit risk. The **Bloomberg U.S. Asset-Backed Securities (ABS) Index** measures the performance of U.S. asset-backed securities, which are financial instruments backed by pools of assets like loans, leases, or receivables. It serves as a benchmark for the ABS segment of the fixed-income market. The **Bloomberg U.S. Treasury Index** measures the performance of U.S. Treasury securities, including fixed-rate and inflation-linked bonds. It serves as a benchmark for the U.S. government bond market. The **Bloomberg U.S. Corporate High Yield Index** measures the market of U.S.-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 Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD. The index is owned and administered by Bloomberg Index Services Limited ("BISL" or "Administrator"). "Bloomberg®", and the Bloomberg Indices used are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Brown Advisory. Bloomberg is not affiliated with Brown Advisory, and Bloomberg does not approve, endorse, review, or recommend Brown Advisory strategies. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Brown Advisory strategies.

The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 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 3000 Index®** is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S. stock market. It measures the performance of the 3,000 largest publicly held companies incorporated in America as measured by total market capitalization and represents approximately 97% of the American public equity market. 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.

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

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

The **Retail Sales Index (RSI)** is an economic indicator that tracks the total sales of retail goods over a specific period, typically monthly. It reflects the performance of the retail sector and provides insights into consumer spending patterns, which are a significant component of overall economic activity.

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

The **U.S. Policy Uncertainty Index** quantifies the degree of uncertainty about U.S. economic policy by analyzing the frequency of newspaper articles discussing economic policy uncertainty, the number of federal tax code provisions set to expire in future years, and disagreement among economic forecasters about future government purchases and inflation. U.S. Policy Uncertainty Index is a product of Economic Policy Uncertainty and is used herein with permission.

The **Magnificent Seven Index** is a basket of seven high-performing U.S.-based companies, primarily in the technology sector. These companies are Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla. The index is weighted based on free-float market capitalization and is rebalanced quarterly. It allows investors to trade these influential companies collectively, reflecting their dominance in market trends and technological innovation.

The **Consumer Confidence Index (CCI)** is a monthly economic indicator that gauges consumer optimism or pessimism about the economy, business conditions, and their personal finances, often used as a leading indicator of future economic activity.

The **Small Business Optimism Index**, published by the National Federation of Independent Business (NFIB), is a composite of ten indicators that reflect the state of the small business economy. These indicators include plans for employment, capital outlays, inventory changes, and expectations for sales and economic conditions.

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.

The **10-year U.S. Treasury yield** is the return on investment, expressed as a percentage, on the U.S. government's debt obligations issued with a maturity of 10 years. It is one of the most closely watched indicators in financial markets because it serves as a benchmark for a variety of financial instruments, including other government and corporate bonds, loans, and mortgages.

CAPE Ratio: Cyclically Adjusted Price-to-Earnings Ratio or P/E Ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings.

Capital Expenditures (CapEx) refer to the funds that a company uses to acquire, upgrade, and maintain physical assets such as property, industrial buildings, or equipment. These expenditures are crucial for the long-term growth and efficiency of a company.

Compound Annual Growth Rate (CAGR) is a widely used financial metric that measures the annualized growth rate of an investment over a specified period, assuming the profits are reinvested each year.

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

Dividend Yield: Represents the annual dividend payment of a stock as a percentage of its current price. Indicates the return an investor receives in the form of dividends.

Earnings Growth: Measures the annualized rate of growth in a company's earnings (profits) over a specific period. Useful for assessing future profitability.

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

Forward Price-to-Earnings (P/E) Premium refers to the valuation metric that compares a company's projected earnings per share (EPS) to its current market price per share. This premium is often used to assess whether a stock is overvalued or undervalued relative to its expected future earnings growth.

Free-Cash-Flow Yield: Calculated as the inverse of an index's price-to-free cash flow ratio. In other words, it is calculated as the expected free cash flow of the index divided by the index's current price. Free cash flow is a measure of financial performance calculated as operating cash flow minus capital expenditures and changes to net working capital.

The **G7 (Group of Seven)** consists of the world's major advanced economies. These countries collaborate on global economic policy and other international issues. The members are Canada, France, Germany, Italy, Japan, United Kingdom and the United States.

P/E Ratio (Price-to-Earnings Ratio): Compares a company's stock price to its earnings per share (EPS). Indicates how much investors are willing to pay for \$1 of earnings.

Personal Consumption Expenditures (PCE) Inflation is a measure of the average increase in prices for all domestic personal consumption. It tracks changes in the cost of goods and services purchased by households and is a critical indicator of inflation in the economy.

Spot Exchange Rate: refers to the current exchange rate at which one currency can be exchanged for another currency for immediate delivery. This rate is typically quoted for the most commonly traded currencies in the foreign exchange (forex) market.

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

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

Year-to-Date (YTD) Earnings Revision refers to the changes in earnings estimates for a company, sector, or index over the course of the current year. Analysts and investors track these revisions to gauge shifts in market sentiment, economic conditions, or company performance.

Appendix: Holdings Summary

HOLDINGS SUMMARY

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

As of 04/30/2025

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		92,564		92,564	1.4	0	3,906	4.2
CASH & EQUIVALENTS		92,564		92,564	100.0	0	3,906	4.2
First American Government Obligations Fund CI Z		92,564	0.00	92,564	100.0	0	3,906	4.2
Fixed Income		4,313,151		4,497,458	70.2	184,307	200,427	4.5
FIXED INCOME - TAXABLE		4,313,151		4,497,458	100.0	184,307	200,427	4.5
TAXABLE FIXED INCOME MUTUAL FUNDS		4,313,151		4,497,458	100.0	184,307	200,427	4.5
Voya Intermediate Bond Fund CI I - (iicix)	513,995	4,313,151	8.75	4,497,458	100.0	184,307	200,427	4.5
US Equities		915,047		1,483,452	23.1	568,404	12,182	0.8
COMMON STOCK		487,886		1,087,597	73.3	599,711	9,486	0.9
Communication Services		30,368		132,680	8.9	102,312	752	0.6
T-Mobile US, Inc. - (tmus)	66	8,229	246.95	16,299	1.1	8,070	232	1.4
Meta Platforms, Inc. - (meta)	96	11,733	549.00	52,704	3.6	40,971	202	0.4
Alphabet, Inc. CI A - (googl)	171	4,491	158.80	27,155	1.8	22,663	137	0.5
Alphabet, Inc. CI C - (goog)	227	5,915	160.89	36,522	2.5	30,607	182	0.5
Consumer Discretionary		59,723		132,763	8.9	73,041	709	0.5
Amazon.com, Inc. - (amzn)	239	25,218	184.42	44,076	3.0	18,859	0	0.0
Bright Horizons Family Solution, Inc. - (bfam)	88	9,725	125.42	11,037	0.7	1,312	0	0.0
Lowe's Companies, Inc. - (low)	49	3,389	223.56	10,954	0.7	7,565	225	2.1
Booking Holdings, Inc. - (bkng)	6	6,071	5,099.28	30,596	2.1	24,525	230	0.8
TJX Companies, Inc. - (tjx)	149	6,117	128.68	19,173	1.3	13,056	253	1.3
Amer Sports, Inc. - (as)	698	9,203	24.25	16,927	1.1	7,724	0	0.0
Consumer Staples		22,399		27,437	1.8	5,039	841	3.1
Mondelez International, Inc. - (mdlz)	212	12,229	68.13	14,444	1.0	2,215	399	2.8
Nomad Foods Ltd - (nomd)	650	10,170	19.99	12,994	0.9	2,824	442	3.4
Energy		14,429		21,739	1.5	7,310	967	4.4
Suncor Energy, Inc. - (su)	616	14,429	35.29	21,739	1.5	7,310	967	4.4

HOLDINGS SUMMARY

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

As of 04/30/2025

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Financials		106,299		310,777	20.9	204,478	1,958	0.6
American International Group, Inc. - (aig)	224	15,423	81.52	18,260	1.2	2,837	358	2.0
Bank of America Corp. - (bac)	437	9,914	39.88	17,428	1.2	7,514	454	2.6
Fiserv, Inc. - (fi)	141	16,226	184.57	26,024	1.8	9,798	0	0.0
Mastercard, Inc. - (ma)	97	8,001	548.06	53,162	3.6	45,161	295	0.6
Progressive Corp. - (pgr)	72	8,422	281.74	20,285	1.4	11,863	29	0.1
Charles Schwab Corp. - (schw)	71	5,354	81.40	5,779	0.4	425	77	1.3
Visa, Inc. - (v)	161	10,156	345.50	55,626	3.7	45,469	380	0.7
First Citizens BancShares, Inc. Cl A - (fcnca)	12	7,909	1,779.14	21,350	1.4	13,441	94	0.4
Berkshire Hathaway, Inc. Cl B - (brk.b)	91	12,976	533.25	48,526	3.3	35,550	0	0.0
KKR & Co., Inc - (kkf)	388	11,918	114.27	44,337	3.0	32,419	272	0.6
Health Care		85,976		113,444	7.6	27,469	1,142	1.0
Agilent Technologies, Inc. - (a)	78	6,763	107.60	8,393	0.6	1,630	77	0.9
Align Technology, Inc. - (algn)	55	11,296	173.30	9,532	0.6	-1,764	0	0.0
Danaher Corp. - (dhr)	49	11,332	199.33	9,767	0.7	-1,565	63	0.6
Edwards Lifesciences Corp. - (ew)	336	11,361	75.49	25,365	1.7	14,004	0	0.0
Illumina, Inc. - (ilmn)	94	13,153	77.60	7,294	0.5	-5,859	0	0.0
UnitedHealth Group, Inc. - (unh)	81	23,019	411.44	33,327	2.2	10,307	680	2.0
Elevance Health, Inc. - (elv)	47	9,052	420.58	19,767	1.3	10,715	321	1.6
Industrials		63,980		109,636	7.4	45,656	1,279	1.2
Canadian National Railway Co. - (cni)	123	10,697	96.82	11,909	0.8	1,212	302	2.5
General Electric Co. - (ge)	78	6,916	201.54	15,720	1.1	8,804	112	0.7
Old Dominion Freight Line, Inc. - (odfl)	64	10,232	153.28	9,810	0.7	-422	72	0.7
United Rentals, Inc. - (uri)	34	1,740	631.45	21,469	1.4	19,729	243	1.1
Uber Technologies, Inc. - (uber)	202	9,243	81.01	16,364	1.1	7,121	0	0.0
Carrier Global Corp. - (carr)	365	14,365	62.54	22,827	1.5	8,462	329	1.4

HOLDINGS SUMMARY

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

As of 04/30/2025

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Ferguson Enterprises Inc - (ferg)	68	10,787	169.66	11,537	0.8	750	220	1.9
Information Technology		104,714		239,122	16.1	134,408	1,838	0.8
Apple, Inc. - (aapl)	97	2,341	212.50	20,613	1.4	18,272	97	0.5
Adobe, Inc. - (adbe)	34	11,504	374.98	12,749	0.9	1,245	0	0.0
Analog Devices, Inc. - (adi)	70	6,339	194.92	13,644	0.9	7,306	277	2.0
Autodesk, Inc. - (adsk)	68	14,940	274.25	18,649	1.3	3,709	0	0.0
Intuit, Inc. - (intu)	46	14,082	627.47	28,864	1.9	14,782	191	0.7
KLA Corp. - (klac)	18	11,260	702.69	12,648	0.9	1,388	122	1.0
Microsoft Corp. - (msft)	179	7,296	395.26	70,752	4.8	63,456	594	0.8
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR - (tsm)	234	13,026	166.69	39,005	2.6	25,980	507	1.3
Workday, Inc. - (wday)	42	10,663	245.00	10,290	0.7	-373	0	0.0
Marvell Technology, Inc. - (mrvl)	204	13,264	58.37	11,907	0.8	-1,356	49	0.4
EQUITY MUTUAL FUNDS		427,161		395,854	26.7	-31,307	2,697	0.7
Brown Advisory Sustainable Small-Cap Core Fund - CI Inst. - (bafyx)	41,978	427,161	9.43	395,854	26.7	-31,307	2,697	0.7
Non US Equities		213,305		336,948	5.3	123,643	3,149	0.9
INTERNATIONAL EQUITY MUTUAL FUNDS		213,305		336,948	100.0	123,643	3,149	0.9
Brown Advisory Emerging Markets Select Fund CI Inst - (bafqx)	8,473	67,489	11.76	99,637	29.6	32,149	1,933	1.9
Brown Advisory Global Leaders Fund CI Inst - (baflx)	8,576	145,816	27.67	237,311	70.4	91,494	1,216	0.5
Total Portfolio		\$5,534,067		\$6,410,422	100.0	\$876,355	\$219,664	

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

HOLDINGS SUMMARY

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

As of 04/30/2025

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		81,708		82,025	37.7	316	1,165	4.1
CASH & EQUIVALENTS		27,608		27,608	33.7	0	1,165	4.2
First American Government Obligations Fund CI Z		27,608	0.00	27,608	33.7	0	1,165	4.2
TREASURY BILLS		54,101		54,417	66.3	316	0	4.0
US Treasuries		54,101		54,417	66.3	316	0	4.0
U.S. Treasury Bill - (912797PM3)	28,100	27,068	96.93	27,236	33.2	168	0	3.9
U.S. Treasury Bill - (912797PW1)	27,600	27,033	98.48	27,181	33.1	148	0	4.1
Fixed Income		128,833		135,605	62.3	6,772	6,043	4.5
FIXED INCOME - TAXABLE		128,833		135,605	100.0	6,772	6,043	4.5
TAXABLE FIXED INCOME MUTUAL FUNDS		128,833		135,605	100.0	6,772	6,043	4.5
Voya Intermediate Bond Fund CI I - (iicix)	15,498	128,833	8.75	135,605	100.0	6,772	6,043	4.5
Total Portfolio		\$210,542		\$217,630	100.0	\$7,088	\$7,208	

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HOLDINGS SUMMARY

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

As of 04/30/2025

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Cash & Equivalents		548,722		550,848	37.7	2,126	7,810	4.1
CASH & EQUIVALENTS		185,071		185,071	33.6	0	7,810	4.2
First American Government Obligations Fund CI Z		185,071	0.00	185,071	33.6	0	7,810	4.2
TREASURY BILLS		363,651		365,777	66.4	2,126	0	4.0
US Treasuries		363,651		365,777	66.4	2,126	0	4.0
U.S. Treasury Bill - (912797PM3)	188,800	181,864	96.93	182,995	33.2	1,131	0	3.9
U.S. Treasury Bill - (912797PW1)	185,600	181,787	98.48	182,782	33.2	996	0	4.1
Fixed Income		932,223		911,980	62.3	-20,243	40,642	4.5
FIXED INCOME - TAXABLE		932,223		911,980	100.0	-20,243	40,642	4.5
TAXABLE FIXED INCOME MUTUAL FUNDS		932,223		911,980	100.0	-20,243	40,642	4.5
Voya Intermediate Bond Fund CI I - (iicix)	104,226	932,223	8.75	911,980	100.0	-20,243	40,642	4.5
Total Portfolio		\$1,480,945		\$1,462,828	100.0	-\$18,117	\$48,452	

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