



QUESTIONS?

If you have any questions regarding your account or this statement, please contact your Advisor.

ROB LEBLANC
Brown Advisory
BROWN ADVISORY
5701 KENNETT PIKE
WILMINGTON, DE 19807
Phone 302-434-4375
E-mail rleblanc@brownadvisory.com

Portfolio Manager:
EDDIE BRADLEY III
CN-OH-W5IT
Phone 443-873-5212
E-mail ebradley@brownadvisory.com

ACCOUNT NUMBER: 8998083
TOWN OF DEWEY BEACH, DELAWARE-
BEACH REPLENISHMENT (LONG)(FE)

This statement is for the period from July 1, 2025 to July 31, 2025



000026923 03 SP 000638014358075 S
BROWN ADVISORY
901 S BOND STREET STE 400
BALTIMORE, MD 21231



THIS PAGE WAS INTENTIONALLY LEFT BLANK



TABLE OF CONTENTS

Schedule	Page
Market Value Summary	1
Asset Summary	2
Income Summary	3
Asset Detail	4
Transaction Detail	9
Sale/Maturity Summary	13



THIS PAGE WAS INTENTIONALLY LEFT BLANK



T OF DEWEY BEACH-REPLEN (LONG)(FE)

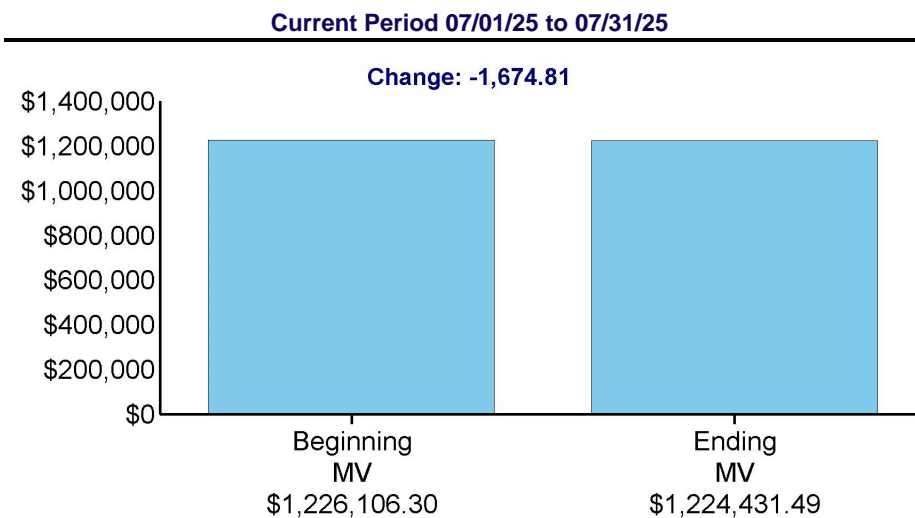
ACCOUNT NUMBER: 8998083

Page 1 of 15

July 1, 2025 to July 31, 2025

MARKET VALUE SUMMARY

	Current Period 07/01/25 to 07/31/25	Year-to-Date 04/01/25 to 07/31/25
Beginning Market Value	\$1,226,106.30	\$1,120,609.55
Taxable Interest	83.77	272.40
Taxable Dividends	395.31	2,921.04
Taxes Paid	-38.34	-153.44
Fees and Expenses	-2,146.01	-4,293.82
Long Term Gains/Losses	6,664.78	39,369.19
Short Term Gains/Losses	-144.79	284.50
Change in Investment Value	-6,489.53	65,422.07
Ending Market Value	\$1,224,431.49	\$1,224,431.49





T OF DEWEY BEACH-REPLEN (LONG)(FE)
ACCOUNT NUMBER: 8998083

Page 2 of 15
July 1, 2025 to July 31, 2025

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	18,553.13	1.50	694.34
Stocks	1,205,878.36	98.50	10,102.66
Total Market Value	\$1,224,431.49	100.00	\$10,797.00



T OF DEWEY BEACH-REPLEN (LONG)(FE)

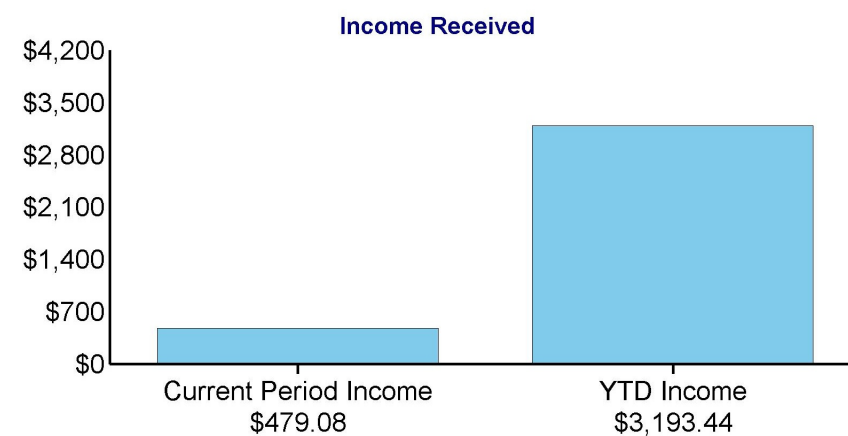
ACCOUNT NUMBER: 8998083

Page 3 of 15

July 1, 2025 to July 31, 2025

INCOME SUMMARY

	Income Received Current Period	Income Received YTD
Taxable Interest	83.77	272.40
Taxable Dividends	395.31	2,921.04
Total Current Period Income	\$479.08	\$3,193.44





T OF DEWEY BEACH-REPLEN (LONG)(FE)
ACCOUNT NUMBER: 8998083

Page 4 of 15
July 1, 2025 to July 31, 2025

ASSET DETAIL

Security Description

Shares/Face Amt	Price	Tax Cost	Market Value	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents							
Cash/Money Market							
First American Government - 31846V567 Oblig Fd Cl Z #3676							
16,594.600	1.0000	16,594.60	16,594.60	0.00	1.4	694.34	4.18
Total Cash/Money Market		\$16,594.60	\$16,594.60	\$0.00	1.4	\$694.34	
Cash							
Pending Cash							
		1,958.53	1,958.53		0.2		
Total Cash		\$1,958.53	\$1,958.53	\$0.00	0.2	\$0.00	
Total Cash & Equivalents		\$18,553.13	\$18,553.13	\$0.00	1.5	\$694.34	

Stocks

Common Stocks

Adobe Inc - ADBE							
34.000	357.6900	11,504.40	12,161.46	657.06	1.0	0.00	0.00
Align Technology Inc - ALGN							
67.000	129.0100	13,763.40	8,643.67	-5,119.73	0.7	0.00	0.00
Alphabet Inc Cl A - GOOGL							
171.000	191.9000	4,491.49	32,814.90	28,323.41	2.7	140.22	0.43
Alphabet Inc Cl C - GOOG							
159.000	192.8600	4,131.68	30,664.74	26,533.06	2.5	130.38	0.42
Amazon Com Inc - AMZN							
239.000	234.1100	26,300.06	55,952.29	29,652.23	4.6	0.00	0.00



T OF DEWEY BEACH-REPLEN (LONG)(FE)
ACCOUNT NUMBER: 8998083

Page 5 of 15
July 1, 2025 to July 31, 2025

ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Tax Cost	Market Value	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
American International Group - AIG	224.000	77.6300	15,423.02	17,389.12	1,966.10	1.4	403.20	2.32
Analog Devices Inc - ADI	70.000	224.6300	6,338.84	15,724.10	9,385.26	1.3	277.20	1.76
Apple Inc Com - AAPL	65.000	207.5700	1,610.37	13,492.05	11,881.68	1.1	67.60	0.50
Autodesk Inc - ADSK	59.000	303.1100	12,750.61	17,883.49	5,132.88	1.5	0.00	0.00
Bank Of America Corp - BAC	437.000	47.2700	9,913.58	20,656.99	10,743.41	1.7	489.44	2.37
Berkshire Hathaway Inc Cl B - BRKB	91.000	471.8800	13,141.10	42,941.08	29,799.98	3.5	0.00	0.00
Booking Holdings Inc - BKNG	6.000	5,504.0600	6,111.49	33,024.36	26,912.87	2.7	225.30	0.68
Carrier Global Corporation Com - CARR	348.000	68.6200	13,301.40	23,879.76	10,578.36	2.0	313.20	1.31
Danaher Corp - DHR	49.000	197.1600	11,331.90	9,660.84	-1,671.06	0.8	62.72	0.65
Edwards Lifesciences Corp - EW	302.000	79.3100	9,127.11	23,951.62	14,824.51	2.0	0.00	0.00
Elevance Health Inc - ELV	60.000	283.0800	12,819.43	16,984.80	4,165.37	1.4	410.40	2.42
First Ctzns Bancshares Inc Cl A - FCNCA	12.000	1,994.7600	7,908.82	23,937.12	16,028.30	2.0	93.60	0.39
Fiserv Inc - FI	186.000	138.9400	23,544.04	25,842.84	2,298.80	2.1	0.00	0.00
Ge Aerospace - GE	64.000	271.0800	5,630.09	17,349.12	11,719.03	1.4	92.16	0.53



T OF DEWEY BEACH-REPLEN (LONG)(FE)

ACCOUNT NUMBER: 8998083

Page 6 of 15

July 1, 2025 to July 31, 2025

ASSET DETAIL (continued)**Security Description**

	Shares/Face Amt	Price	Tax Cost	Market Value	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Illumina Inc Com - ILMN	111.000	102.7100	13,452.40	11,400.81	-2,051.59	0.9	0.00	0.00
Intuit Com - INTU	46.000	785.1300	14,081.50	36,115.98	22,034.48	2.9	191.36	0.53
Kkr Co Inc A - KKR	376.000	146.5800	10,705.79	55,114.08	44,408.29	4.5	278.24	0.50
Kla Corp Com New - KLAC	18.000	879.0300	11,260.20	15,822.54	4,562.34	1.3	136.80	0.86
Lowes Cos Inc Com - LOW	49.000	223.5700	3,417.26	10,954.93	7,537.67	0.9	235.20	2.15
Marvell Technology Inc - MRVL	268.000	80.3700	17,994.16	21,539.16	3,545.00	1.8	64.32	0.30
Mastercard Inc - MA	97.000	566.4700	8,000.56	54,947.59	46,947.03	4.5	294.88	0.54
Meta Platforms Inc - META	101.000	773.4400	14,971.86	78,117.44	63,145.58	6.4	212.10	0.27
Microsoft Corp Com - MSFT	179.000	533.5000	7,295.55	95,496.50	88,200.95	7.8	594.28	0.62
Mondelez Intl Inc Cl A - MDLZ	241.000	64.6900	14,121.07	15,590.29	1,469.22	1.3	482.00	3.09
Old Dominion Fght Line Inc - ODFL	64.000	149.2500	10,231.80	9,552.00	-679.80	0.8	71.68	0.75
Progressive Corp - PGR	72.000	242.0400	8,422.29	17,426.88	9,004.59	1.4	28.80	0.16
Schwab Charles Corp Com - SCHW	206.000	97.7300	17,156.11	20,132.38	2,976.27	1.6	222.48	1.10
T Mobile US Inc - TMUS	66.000	238.4100	8,228.56	15,735.06	7,506.50	1.3	232.32	1.48



T OF DEWEY BEACH-REPLEN (LONG)(FE)
ACCOUNT NUMBER: 8998083

Page 7 of 15
July 1, 2025 to July 31, 2025

ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Tax Cost	Market Value	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Tjx Companies Inc - TJX	149.000	124.5300	6,117.35	18,554.97	12,437.62	1.5	253.30	1.36
Uber Technologies Inc - UBER	202.000	87.7500	9,242.93	17,725.50	8,482.57	1.4	0.00	0.00
United Rentals Inc Com - URI	34.000	882.9400	2,299.81	30,019.96	27,720.15	2.5	238.00	0.79
Unitedhealth Group Inc Com - UNH	106.000	249.5600	31,202.91	26,453.36	-4,749.55	2.2	937.04	3.54
Visa Inc Com Cl A - V	161.000	345.4700	10,156.28	55,620.67	45,464.39	4.5	379.96	0.68
Workday Inc - WDAY	52.000	229.3800	13,078.96	11,927.76	-1,151.20	1.0	0.00	0.00
Total Common Stocks			\$440,580.18	\$1,061,202.21	\$620,622.03	86.7	\$7,558.18	

Foreign Stocks

Amer Sports Inc Com - AS	698.000	37.5400	9,202.70	26,202.92	17,000.22	2.1	0.00	0.00
Canadian Natl Railway Co - CNI	123.000	93.4500	10,697.04	11,494.35	797.31	0.9	320.17	2.78
Ferguson Plc New Common Stock New - FERG	68.000	223.3300	10,787.24	15,186.44	4,399.20	1.2	225.76	1.49
Nomad Foods Ltd - NOMD	650.000	16.8400	10,169.64	10,946.00	776.36	0.9	442.00	4.04
Suncor Energy Inc - SU	616.000	39.4600	14,918.29	24,307.36	9,389.07	2.0	1,022.56	4.21

T OF DEWEY BEACH-REPLEN (LONG)(FE)
ACCOUNT NUMBER: 8998083Page 8 of 15
July 1, 2025 to July 31, 2025**ASSET DETAIL (continued)****Security Description**

Security Description	Shares/Face Amt	Price	Tax Cost	Market Value	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Taiwan Semiconductor A D R - TSM Repstg 5 Ord Shs	234.000	241.6200	13,025.55	56,539.08	43,513.53	4.6	533.99	0.94
Total Foreign Stocks			\$68,800.46	\$144,676.15	\$75,875.69	11.8	\$2,544.48	
Total Stocks			\$509,380.64	\$1,205,878.36	\$696,497.72	98.5	\$10,102.66	
Total Assets			\$527,933.77	\$1,224,431.49	\$696,497.72	100.0	\$10,797.00	
Estimated Current Yield								0.88

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.



T OF DEWEY BEACH-REPLEN (LONG)(FE)

ACCOUNT NUMBER: 8998083

Page 9 of 15

July 1, 2025 to July 31, 2025

TRANSACTION DETAIL

Date Posted	Activity	Description	Cash	Tax Cost
Beginning Balance 07/01/2025			\$0.00	\$523,119.05
07/01/25	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 6/1/25 To 6/30/25	83.77	
07/10/25	Asset Income	Dividend Earned On Taiwan Semiconductor A D R 0.780305 USD/Share On 234 Shares Due 7/10/25 21.0000000% Foreign Taxes Withheld	182.59	
07/10/25	Cash Disbursement	Cash Disbursement Non-USD Taxes Taiwan Semiconductor A D R	-38.34	
07/11/25	Asset Income	Dividend Earned On Progressive Corp 0.10 USD/Share On 72 Shares Due 7/11/25	7.20	
07/14/25	Asset Income	Dividend Earned On Mondelez Intl Inc Cl A 0.47 USD/Share On 212 Shares Due 7/14/25	99.64	
07/17/25	Purchase	Purchased 14 Shares Of Schwab Charles Corp Com Trade Date 7/16/25 Purchased Through Wells Fargo Securities, LLC Paid 0.56 USD Brokerage 14 Shares At 90.6257 USD	-1,269.32	1,269.32
07/17/25	Purchase	Purchased 52 Shares Of Schwab Charles Corp Com Trade Date 7/16/25 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 2.08 USD Brokerage 52 Shares At 91.14629998 USD	-4,741.69	4,741.69
07/17/25	Sale	Sold 23 Shares Of Apple Inc Com Trade Date 7/16/25 Sold Through Citigroup Global Markets Inc. Paid 0.23 USD Brokerage 23 Shares At 210.37850013 USD	4,838.48	-637.62



T OF DEWEY BEACH-REPLEN (LONG)(FE)

ACCOUNT NUMBER: 8998083

Page 10 of 15

July 1, 2025 to July 31, 2025

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
07/17/25	Sale	Sold 4 Shares Of Ge Aerospace Trade Date 7/16/25 Sold Through Barclays Capital Inc. Paid 0.08 USD Brokerage Sold On The New York Stock Exchange, Inc. 4 Shares At 265.70199903 USD	1,062.73	-355.78
07/18/25	Asset Income	Dividend Earned On Intuit Com 1.04 USD/Share On 46 Shares Due 7/18/25	47.84	
07/23/25	Cash Disbursement	Cash Disbursement Paid To Brown Advisory Market Value Fee For Quarter 06/30/25 Management Fee For Account 8998083 20250630-1396-31405-A	-2,040.81	
07/24/25	Fee	Custody Fees Collected Charged For Period 04/01/2025 Thru 06/30/2025	-105.20	
07/25/25	Asset Income	Dividend Earned On Danaher Corp 0.32 USD/Share On 49 Shares Due 7/25/25	15.68	
07/25/25	Asset Income	Dividend Earned On Ge Aerospace 0.36 USD/Share On 73 Shares Due 7/25/25	26.28	
07/28/25	Purchase	Purchased 17 Shares Of Fiserv Inc Trade Date 7/25/25 Purchased Through SG Americas Securities, LLC Paid 0.68 USD Brokerage Purchased On The New York Stock Exchange, Inc. 17 Shares At 140.9462002 USD	-2,396.77	2,396.77
07/28/25	Purchase	Purchased 13 Shares Of Elevance Health Inc Trade Date 7/25/25 Purchased Through SG Americas Securities, LLC Paid 0.52 USD Brokerage Purchased On The New York Stock Exchange, Inc. 13 Shares At 289.7677 USD	-3,767.50	3,767.50



T OF DEWEY BEACH-REPLEN (LONG)(FE)

ACCOUNT NUMBER: 8998083

Page 11 of 15

July 1, 2025 to July 31, 2025

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
07/28/25	Purchase	Purchased 8 Shares Of Workday Inc Trade Date 7/25/25 Purchased Through SG Americas Securities, LLC Paid 0.32 USD Brokerage 8 Shares At 241.7223 USD	-1,934.10	1,934.10
07/28/25	Purchase	Purchased 12 Shares Of Align Technology Inc Trade Date 7/25/25 Purchased Through Raymond James & Associates Inc Paid 0.48 USD Brokerage 12 Shares At 205.5894 USD	-2,467.55	2,467.55
07/28/25	Purchase	Purchased 2 Shares Of Workday Inc Trade Date 7/25/25 Purchased Through National Financial Services Co Paid 0.01 USD Brokerage Purchased On The Otcbb 2 Shares At 240.804 USD	-481.62	481.62
07/28/25	Sale	Sold 10 Shares Of Carrier Global Corporation Com Trade Date 7/25/25 Sold Through Citigroup Global Markets Inc. Paid 0.10 USD Brokerage Sold On The New York Stock Exchange, Inc. 10 Shares At 80.72439971 USD	807.14	-634.31
07/28/25	Sale	Sold 5 Shares Of Ge Aerospace Trade Date 7/25/25 Sold Through SG Americas Securities, LLC Paid 0.20 USD Brokerage Sold On The New York Stock Exchange, Inc. 5 Shares At 271.47840003 USD	1,357.19	-444.73
07/28/25	Sale	Sold 9 Shares Of Autodesk Inc Trade Date 7/25/25 Sold Through SG Americas Securities, LLC Paid 0.36 USD Brokerage 9 Shares At 303.5227 USD	2,731.34	-2,189.72



T OF DEWEY BEACH-REPLEN (LONG)(FE)

ACCOUNT NUMBER: 8998083

Page 12 of 15

July 1, 2025 to July 31, 2025

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
07/28/25	Sale	Sold 7 Shares Of Carrier Global Corporation Com Trade Date 7/25/25 Sold Through National Financial Services Co Paid 0.03 USD Brokerage 7 Shares At 80.7483 USD	565.21	-435.15
07/31/25	Purchase	Purchased 29 Shares Of Mondelez Intl Inc Cl A Trade Date 7/30/25 Purchased Through J.P. Morgan Securities LLC Paid 1.16 USD Brokerage Purchased On The New York Stock Exchange, Inc. 29 Shares At 65.2081 USD	-1,892.19	1,892.19
07/31/25	Sale	Sold 12 Shares Of Kkr Co Inc A Trade Date 7/30/25 Sold Through J.P. Morgan Securities LLC Paid 0.48 USD Brokerage Sold On The New York Stock Exchange, Inc. 12 Shares At 150.20279984 USD	1,801.95	-1,220.62
07/31/25	Asset Income	Dividend Earned On Marvell Technology Inc 0.06 USD/Share On 268 Shares Due 7/31/25	16.08	
08/01/25	Sale	Pending Sale Of 19 Shares Of Illumina Inc Com Trade Date 7/31/25 Sold Through Pershing LLC Paid \$0.76 Brokerage 19 Shares At 103.1204 USD	1,958.53	-2,684.65
	Purchase	Combined Purchases For The Period 7/ 1/25 - 7/31/25 Of First Am Govt Ob Fd Cl Z	-424.66	424.66
	Sale	Combined Sales For The Period 7/ 1/25 - 7/31/25 Of First Am Govt Ob Fd Cl Z	7,916.63	-7,916.63
Ending Balance 07/31/2025			\$1,958.53	\$525,975.24



T OF DEWEY BEACH-REPLEN (LONG)(FE)

ACCOUNT NUMBER: 8998083

Page 13 of 15

July 1, 2025 to July 31, 2025

SALE/MATURITY SUMMARY

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Stocks					
Apple Inc Com					
AAPL					
	07/17/25	Sold 23 Shares Trade Date 7/16/25 Sold Through Citigroup Global Markets Inc. Paid 0.23 USD Brokerage 23 Shares At 210.37850013 USD	-637.62	4,838.48	4,200.86
Autodesk Inc					
ADSK					
	07/28/25	Sold 9 Shares Trade Date 7/25/25 Sold Through SG Americas Securities, LLC Paid 0.36 USD Brokerage 9 Shares At 303.5227 USD	-2,189.72	2,731.34	541.62
Carrier Global Corporation Com					
CARR					
	07/28/25	Sold 10 Shares Trade Date 7/25/25 Sold Through Citigroup Global Markets Inc. Paid 0.10 USD Brokerage Sold On The New York Stock Exchange, Inc. 10 Shares At 80.72439971 USD	-634.31	807.14	172.83
	07/28/25	Sold 7 Shares Trade Date 7/25/25 Sold Through National Financial Services Co Paid 0.03 USD Brokerage 7 Shares At 80.7483 USD	-435.15	565.21	130.06
Total Carrier Global Corporation Com			-\$1,069.46	\$1,372.35	\$302.89



T OF DEWEY BEACH-REPLEN (LONG)(FE)

ACCOUNT NUMBER: 8998083

Page 14 of 15

July 1, 2025 to July 31, 2025

SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Ge Aerospace					
GE					
	07/17/25	Sold 4 Shares Trade Date 7/16/25 Sold Through Barclays Capital Inc. Paid 0.08 USD Brokerage Sold On The New York Stock Exchange, Inc. 4 Shares At 265.70199903 USD	-355.78	1,062.73	706.95
	07/28/25	Sold 5 Shares Trade Date 7/25/25 Sold Through SG Americas Securities, LLC Paid 0.20 USD Brokerage Sold On The New York Stock Exchange, Inc. 5 Shares At 271.47840003 USD	-444.73	1,357.19	912.46
Total Ge Aerospace			-\$800.51	\$2,419.92	\$1,619.41
Illumina Inc Com					
ILMN					
	08/01/25	Pending Sale 19 Trade Date 7/31/25 Sold Through Pershing LLC Paid \$0.76 Brokerage 19 Shares At 103.1204 USD	-2,684.65	1,958.53	-726.12



T OF DEWEY BEACH-REPLEN (LONG)(FE)

ACCOUNT NUMBER: 8998083

Page 15 of 15

July 1, 2025 to July 31, 2025

SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Kkr Co Inc A					
KKR					
	07/31/25	Sold 12 Shares Trade Date 7/30/25 Sold Through J.P. Morgan Securities LLC Paid 0.48 USD Brokerage Sold On The New York Stock Exchange, Inc. 12 Shares At 150.20279984 USD	-1,220.62	1,801.95	581.33
Total Stocks			-\$8,602.58	\$15,122.57	\$6,519.99
Total Sales & Maturities			-\$8,602.58	\$15,122.57	\$6,519.99

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Short-Term Gain (Loss): \$284.50

Estimated Year-To-Date Long-Term Gain (Loss): \$39,369.19

Estimates should not be used for tax purposes



THIS PAGE WAS INTENTIONALLY LEFT BLANK

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



Custodian
1555 N. Rivercenter Dr. Ste 300
Milwaukee, WI 53212

028988
-UB-217



BROWN ADVISORY
901 S BOND STREET STE 400
BALTIMORE, MD 21231

