

# TOWN OF DEWEY BEACH

February 9, 2026

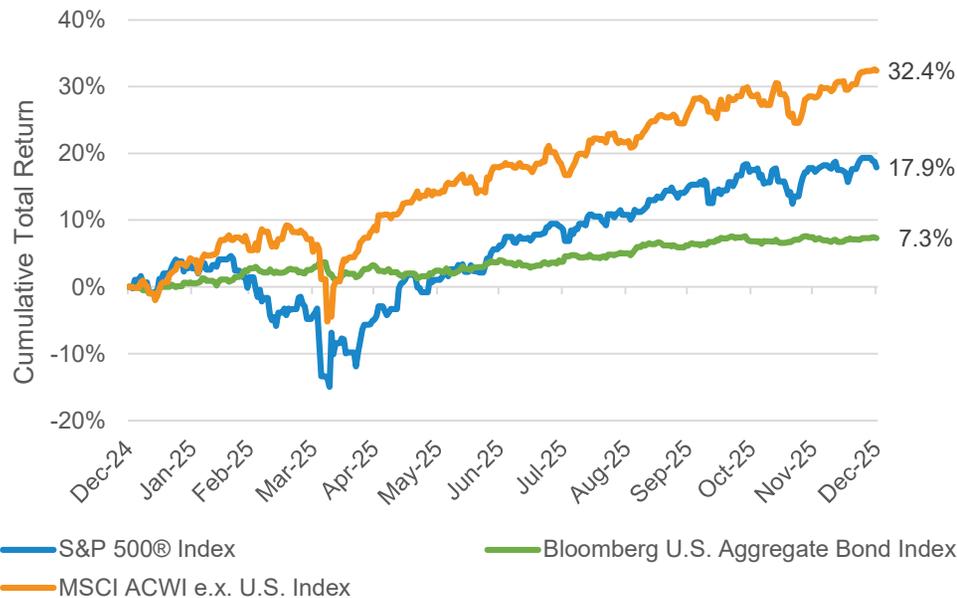
# AGENDA

- Economic & Market Update
- Investment Policy Statement (IPS) Overview
- Fee Analysis (CY 2025)
- Portfolio Review
- Appendix

## **Economic & Market Update**

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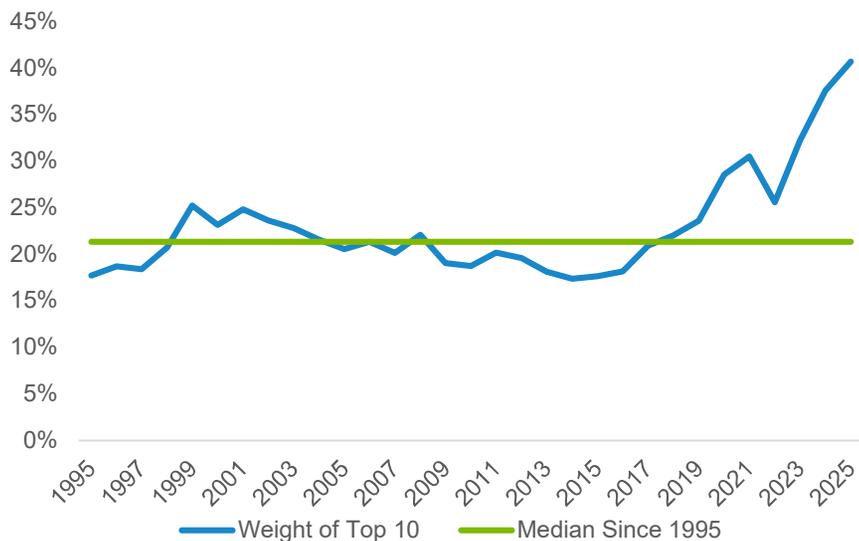
## Trailing One-Year Returns Across Major Indices



## Key Market Dynamics

- Despite a sharp April drawdown triggered by sweeping new trade policies, global equities performed exceptionally well in 2025.
- U.S. equities ended the year up 17.9%, driven by continued optimism around AI, 75 bps of rate cuts and the resilience of the U.S. economy.
- Only 29% of stocks in the S&P 500® outperformed the Index itself, while the top eight contributors drove more than half of its 17.9% gain.
- Non-U.S. equities outperformed (+32.4%) as a weakening U.S. dollar enhanced returns. Developed markets benefited from increased corporate reforms in Japan, European defense spending and interest rate cuts by many central banks, while emerging markets were supported by concentrated exposure to AI-related technology companies.
- Fixed income also delivered positive returns for the year (7.3%) as the Fed resumed its rate-cutting cycle amid improving inflation trends and a generally solid labor market.

## Weight of the Top 10 Stocks in the S&P 500 since 1995



## Investment Policy Statement (IPS) Overview

# INVESTMENT POLICY STATEMENT (IPS) OVERVIEW

Subject Area	
<p><b>Investment Objectives</b></p>	<ul style="list-style-type: none"> <li>▪ The primary financial objective is to "<b>preserve the real (inflation-adjusted) principal value</b> of the town's invested assets."</li> <li>▪ <b>Maintain liquidity</b> and match funds to ensure that the Town can meet its short- and long-term cash flow requirements.</li> <li>▪ Within the constraints of the IPS, <b>increase the real (inflation-adjusted) value of the portfolio</b> beyond that currently achieved with those funds needed for the Town's short-term operational and capital needs.</li> </ul>
<p><b>Spending Policy &amp; Liquidity Restrictions</b></p>	<ul style="list-style-type: none"> <li>▪ At the beginning of the fiscal year, the Town Manager will identify the cash reserves that need to be in place for the year's operating budget, and the five-year historical general and beach replenishment budget (updated each year).</li> <li>▪ The Town Manager shall notify the Investment Committee, who will work with the Investment Manager, of any anticipated need for cash withdrawals in the future.</li> <li>▪ The investment manager may assume that a cash reserve of 20% of the portfolio value is reasonable for investments deemed "short-term" unless otherwise indicated by the Commissioners or Town Manager. For Investments deemed "long-term," the investment manager may assume no need to maintain a cash reserve.</li> </ul>
<p><b>Brown Advisory's Level of Discretion</b></p>	<ul style="list-style-type: none"> <li>▪ The Investment Manager appointed to execute the policy will invest the portfolio in accordance with this policy. In particular, the investment manager is accorded full discretion, within policy limits, to (1) select individual securities, (2) adjust the maturity mix, where applicable, and (3) diversify the assets.</li> </ul>
<p><b>Asset Allocation Ranges &amp; Target Allocation</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Short-Term Portfolios:</b> 40% cash &amp; 60% fixed income; 0% equities</li> <li>▪ <b>Long-Term Portfolios:</b> 70% cash &amp; fixed income, 30% equities</li> </ul>

Alternative investments may be available for Qualified and Accredited Investors only.

## Fee Analysis (CY 2025)

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**Fee Analysis - Town of Dewey Beach (All Accounts)**

As of December 31st, 2025



Non-Private Equity Investments	%	Market Value	External Fund Mgmt Fees <sup>1</sup>	Brown Advisory Mutual Fund Mgmt Fee <sup>2</sup>	Brown Advisory Mutual Fund Fee Reduction <sup>3</sup>	Mutual Fund/ETF Admin Expenses <sup>4</sup>	Estimated Incremental Fee <sup>7</sup> as % of Market Value
<b>Cash</b>							
First American Government Obligations Fund CI Z (FGZXX)	2.7%	\$190,922	0.18%	--	--	--	0.18%
U.S. Treasury Bill - (912797PM3)	0.4%	\$27,068	--	--	--	--	
<b>Fixed Income</b>							
Voya Intermediate Bond Fund (IICIX)	48.8%	\$3,491,396	0.27%	--	--	--	0.27%
Metropolitan West Unconstrained Bond Fund (MWCIX)	13.9%	\$997,662	0.65%	--	--	--	0.65%
Artisan High Income Fund (APHFX)	7.0%	\$500,263	0.71%	--	--	--	0.71%
<b>US Equities</b>							
iShares Core S&P 500 ETF (IVV)	6.5%	\$468,499	0.03%	--	--	--	0.03%
iShares Russell 1000 Growth Index ETF (IWF)	1.6%	\$116,905	0.18%	--	--	--	0.18%
Eagle Capital Select Equity ETF (EAGL)	4.1%	\$293,471	0.80%	--	--	--	0.80%
Brown Advisory Flexible Equity Fund (SMA)	4.0%	\$286,894	--	0.43%	-0.42%	0.10%	0.11%
Brown Advisory Sustainable Small-Cap Core Fund (BAFYX)	4.7%	\$339,122	--	0.85%	-0.76%	0.09%	0.18%
<b>Non-US Equities</b>							
Artisan Global Value Fund (APHGX)	0.5%	\$33,868	1.03%	--	--	--	1.03%
Brown Advisory Global Leaders Fund (BAFLX)	3.3%	\$239,385	--	0.65%	-0.65%	0.11%	0.11%
BA WMC Japan Equity Fund (BAFJX)	0.9%	\$66,873	--	0.80%	-0.31%	0.19%	0.68%
Brown Advisory Emerging Markets Select Fund (BAFQX)	1.5%	\$108,875	--	0.90%	-0.34%	0.20%	0.76%

Account Level Fees & Custody Fees	Total Market Value	Exempt Assets*	Billable Market Value	Applicable Fee	Estimated Incremental Fee <sup>7</sup> as % of Market Value
Brown Advisory Account Level Management Fee <sup>5</sup>	\$7,161,202	\$0	\$7,161,202	0.6858%	0.69%
US Bank Custody Fee <sup>6</sup>	\$7,161,202	\$0	\$7,161,202	0.0338%	0.03%

<b>Totals</b>	<b>Total Market Value:</b>	<b>\$7,161,202</b>		<b>Estimated Total Fee<sup>7</sup>:</b>	<b>1.07%</b>	<b>\$76,853</b>
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**Summary Analysis**

Estimated Total Brown Advisory Account Level Management Fees: <sup>5</sup>	\$49,110	0.69%	Paid to Brown Advisory to manage your portfolios, provide strategic advice, and service your relationship.
Estimated Total Brown Advisory Strategy Level Management Fees:	\$1,271	0.02%	Paid to Brown Advisory managers who manage specific strategies.
Custody Fees to US Bank: <sup>6</sup>	\$2,417	0.03%	Paid to US Bank to custody your assets.
Management Fees to External Managers: <sup>1</sup>	\$22,855	0.32%	Paid to outside (non-Brown Advisory) managers who manage specific strategies.
Administrative and Other Expenses: <sup>4</sup>	\$1,200	0.02%	Paid to cover the costs of shareholder, legal, accounting, and other strategy-related administrative expenses.
<b>Estimated Total Annual Expense:<sup>7</sup></b>	<b>\$76,853</b>	<b>1.07%</b>	

<b>Estimated Total Expense (% of Total Market Value):</b>	<b>1.07%</b>
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\*\* Calculations do not include carried interest\*\*

Note: The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This analysis has been prepared for illustrative purposes only. All values are estimated and subject to change. Numbers may not total due to rounding. The Brown Advisory account level management fees do not include custodial fees, brokerage charges, transaction costs, administrative fees that are paid to our mutual fund administrator or fees charged by external managers or sub-advised managers. The account level management fee also does not include the administrative fee on capital committed to Brown Advisory-sponsored private equity/alternative strategies. For a full description of fees, please see the firm's Form ADV Part 2A.

1. The advisory fee charged by external managers as reported in the most recent prospectus and are subject to change. 2. The advisory fee charged on Brown Advisory Funds including sub-advisory fees, management fees, servicing fees and other expenses; subject to change. 3. Clients paying a Brown Advisory account-level management fee are rebated an amount equal to investment management fees charged within Brown Advisory Funds. 4. Mutual fund administrative expense ratios are as reported in the Summary Prospectus and are subject to change. 5. Brown Advisory Account Level Management fee is based on all feeable assets in the relationship. Fees could change with the market value of the portfolio. 6. Custody fee charged by U.S. Bank. Please see Form ADV 2B for more information on U.S. Bank fee schedule. 7. The fees are an estimate based on most recent fee disclosures and are subject to change. 8. Administrative fee on capital committed to Brown Advisory-sponsored private equity/alternative strategies. Additional fund operating expenses can be incurred within these vehicles.

## Portfolio Review

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# ACCOUNT SUMMARY

Town of Dewey Beach

As of 12/31/2025

	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 - Beach Replenishment (Short)

Town Of Dewey Beach, Delaware - Beach Replenishment (Short)	92,162 40.7%	134,118 59.3%	0	0	0	0	\$226,280 100.0%
<b>Total</b>	<b>\$92,162</b> 40.7%	<b>\$134,118</b> 59.3%	<b>\$0</b> 0.0%	<b>\$0</b> 0.0%	<b>\$0</b> 0.0%	<b>\$0</b> 0.0%	<b>\$226,280</b> 100.0%

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

Town Of Dewey Beach, Delaware - Beach Replenishment (Long)	118,692 1.8%	4,855,203 73.1%	878,875 13.2%	339,122 5.1%	340,126 5.1%	108,875 1.6%	\$6,640,892 95.8%
Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FE)	7,136 2.4%	0	286,894 97.6%	0	0	0	\$294,030 4.2%
<b>Total</b>	<b>\$125,828</b> 1.8%	<b>\$4,855,203</b> 70.0%	<b>\$1,165,769</b> 16.8%	<b>\$339,122</b> 4.9%	<b>\$340,126</b> 4.9%	<b>\$108,875</b> 1.6%	<b>\$6,934,922</b> 100.0%
<b>Grand Total</b>	<b>\$217,990</b> 3.0%	<b>\$4,989,321</b> 69.7%	<b>\$1,165,769</b> 16.3%	<b>\$339,122</b> 4.7%	<b>\$340,126</b> 4.7%	<b>\$108,875</b> 1.5%	<b>\$7,161,202</b> 100.0%

# CHANGE IN MARKET VALUE

All Accounts

As of 12/31/2025

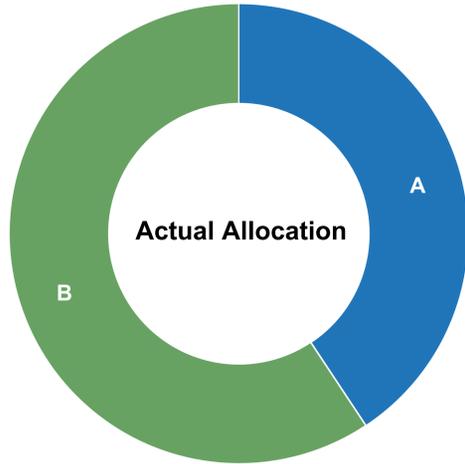


	Inception to Date 01/09/2015	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months
Beginning Portfolio Value	364,182	3,893,710	6,405,778	6,212,966	8,003,062
Net Contributions / Withdrawals	4,533,800	912,454	-355,744	-666,190	-1,466,574
Market Value Gain / Loss	1,004,399	1,166,087	293,651	939,591	345,338
Income and Capital Gains	1,530,569	1,449,003	978,124	785,468	326,151
Management Fees	-247,678	-237,122	-147,007	-102,267	-43,713
Portfolio Fees and Expenses	-24,070	-22,930	-13,600	-8,366	-3,062
<b>Ending Market Value</b>	<b>\$7,161,202</b>	<b>\$7,161,202</b>	<b>\$7,161,202</b>	<b>\$7,161,202</b>	<b>\$7,161,202</b>

# ASSET CLASS ALLOCATION

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

As of 12/31/2025



Investment Type	Market Value	Actual	Target	Diff.
<b>A</b> Cash & Equivalents	92,162	40.7%	40.0%	0.7%
<b>B</b> Fixed Income	134,118	59.3%	60.0%	-0.7%
<b>Total</b>	<b>\$226,280</b>	<b>100.0%</b>	<b>100.0%</b>	

Note: Graph reflects only supervised assets.

# PERFORMANCE SUMMARY

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

As of 12/31/2025

	Asset Weighting	Inception to Date 01/31/2015	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months
<b>Cash &amp; Equivalents</b>	<b>40.73%</b>	<b>2.0</b>	<b>2.2</b>	<b>3.2</b>	<b>4.8</b>	<b>4.2</b>
<b>Fixed Income</b>	<b>59.27%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>8.3</b>
Bloomberg Aggregate		1.7	2.0	-0.4	4.7	7.3
<b>TOTAL PORTFOLIO - GROSS</b>	<b>100.00%</b>	<b>1.4</b>	<b>1.7</b>	<b>2.1</b>	<b>5.4</b>	<b>6.6</b>
<b>TOTAL PORTFOLIO - NET</b>	<b>100.00%</b>	<b>1.2</b>	<b>1.5</b>	<b>1.9</b>	<b>5.2</b>	<b>6.3</b>
Consumer Price Index (CPI)		3.0	3.2	4.5	3.0	2.7

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.

# PERFORMANCE DETAIL

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

As of 12/31/2025

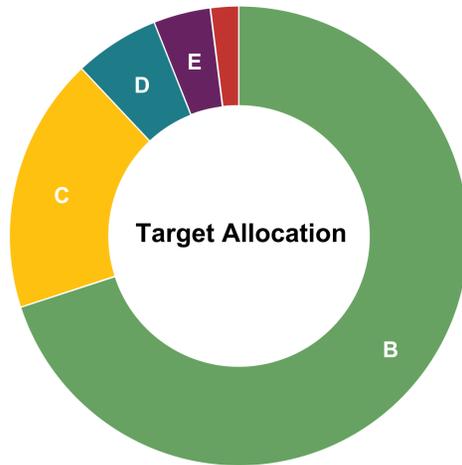
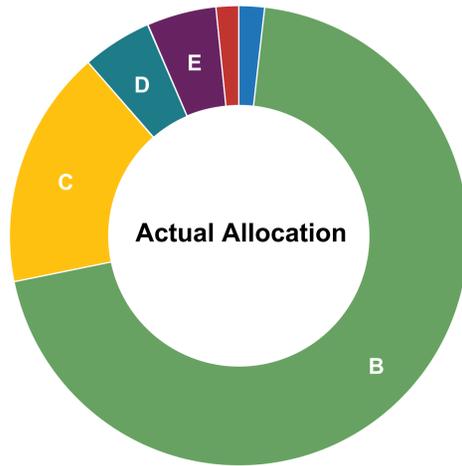
	Asset Weighting	Investment Inception	Investment Inception to Date	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months
<b>Fixed Income Taxable Funds</b>							
<b>Artisan High Income Fund</b>	<b>5.95%</b>	<b>10/31/2025</b>	<b>0.8</b>	--	--	--	--
Bloomberg U.S. High Yield 2% Issuer Cap			1.1	6.5	4.5	10.1	8.6
<b>Metropolitan West Unconstrained Bond Fund</b>	<b>11.87%</b>	<b>10/31/2025</b>	<b>0.8</b>	--	--	--	--
Bloomberg Aggregate			0.5	2.0	-0.4	4.7	7.3
<b>Voya Intermediate Bond Fund</b>	<b>41.46%</b>	<b>09/30/2023</b>	<b>7.8</b>	--	--	--	<b>7.6</b>
Bloomberg Aggregate			6.8	2.0	-0.4	4.7	7.3

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.

# ASSET CLASS ALLOCATION

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

As of 12/31/2025

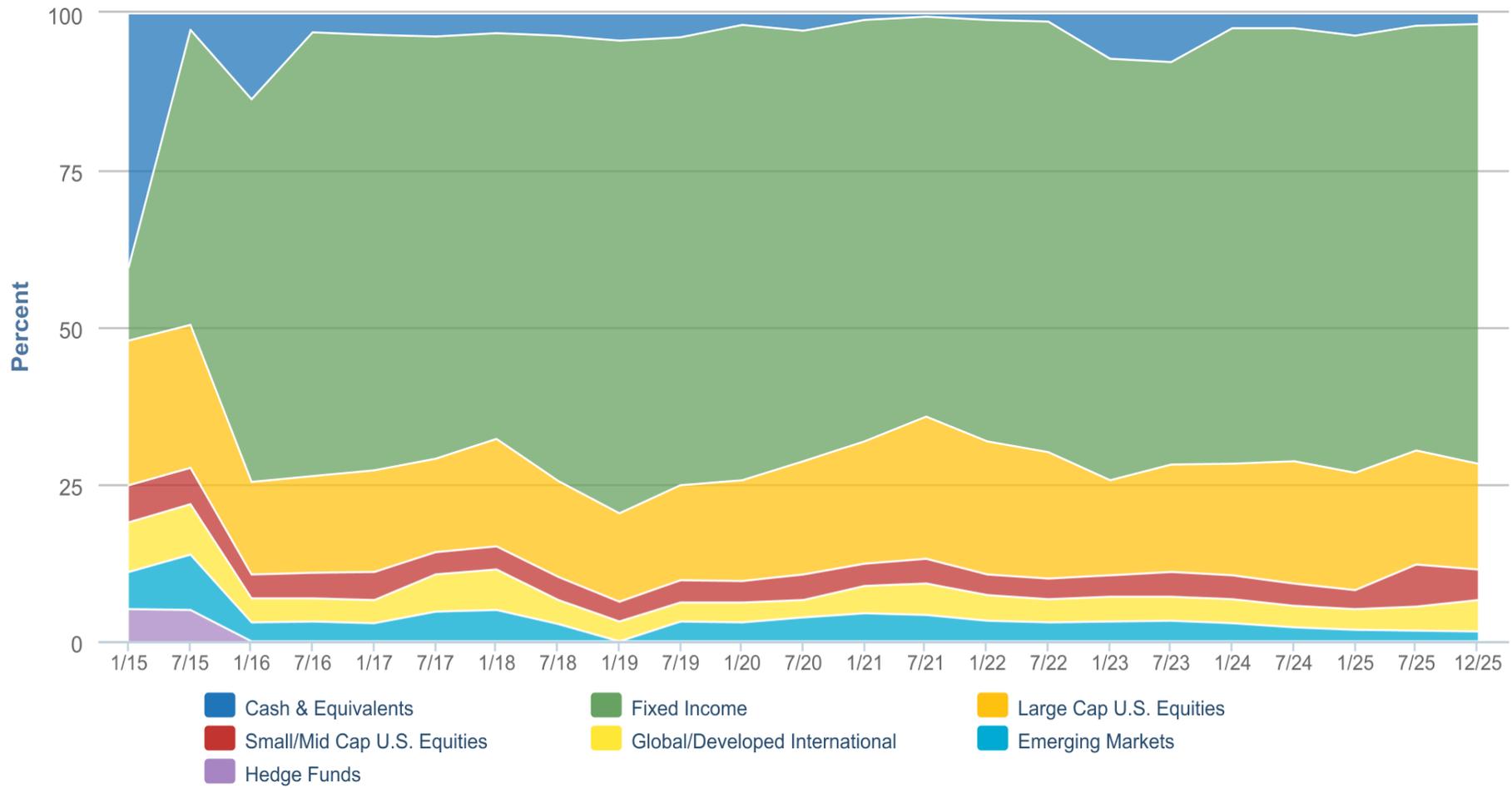


Investment Type	Market Value	Actual	Target	Diff.
<b>A</b> Cash & Equivalents	125,828	1.8%	0.0%	1.8%
<b>B</b> Fixed Income	4,855,203	70.0%	70.0%	0.0%
<b>C</b> Large Cap U.S. Equities	1,165,769	16.8%	18.0%	-1.2%
<b>D</b> Small/Mid Cap U.S. Equities	339,122	4.9%	6.0%	-1.1%
<b>E</b> Global/Developed International	340,126	4.9%	4.0%	0.9%
<b>F</b> Emerging Markets	108,875	1.6%	2.0%	-0.4%
<b>Total</b>	<b>\$6,934,922</b>	<b>100.0%</b>	<b>100.0%</b>	

Note: Graph reflects only supervised assets.

# ASSET ALLOCATION OVER TIME

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



Selected Range : 01/15-12/25

Note: Graph reflects only supervised assets.

# PERFORMANCE SUMMARY

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

As of 12/31/2025

	Asset Weighting	Inception to Date 01/31/2015	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months
<b>Cash &amp; Equivalents</b>	<b>1.81%</b>	<b>1.9</b>	<b>2.1</b>	<b>3.2</b>	<b>4.8</b>	<b>4.3</b>
<b>Fixed Income</b>	<b>70.01%</b>	<b>1.9</b>	<b>2.2</b>	<b>1.1</b>	<b>5.6</b>	<b>8.3</b>
Bloomberg Aggregate		1.7	2.0	-0.4	4.7	7.3
<b>Equities</b>	<b>28.17%</b>	<b>11.2</b>	<b>12.4</b>	<b>11.1</b>	<b>20.6</b>	<b>13.3</b>
MSCI All Country World Net		10.6	11.7	11.2	20.6	22.3
<b>U.S. Equities</b>	<b>21.23%</b>	<b>13.3</b>	<b>14.2</b>	<b>12.3</b>	<b>21.3</b>	<b>10.5</b>
S&P 500		14.0	14.8	14.4	23.0	17.9
Russell 2000		8.7	9.6	6.1	13.7	12.8
<b>Non-U.S. Equities</b>	<b>6.95%</b>	<b>7.0</b>	<b>8.5</b>	<b>8.9</b>	<b>19.9</b>	<b>22.9</b>
MSCI ACWI ex-U.S. Net		7.1	8.4	7.9	17.3	32.4
<b>TOTAL PORTFOLIO - GROSS</b>	<b>100.00%</b>	<b>4.7</b>	<b>5.2</b>	<b>4.1</b>	<b>9.7</b>	<b>9.8</b>
<b>TOTAL PORTFOLIO - NET</b>	<b>100.00%</b>	<b>4.2</b>	<b>4.7</b>	<b>3.6</b>	<b>9.1</b>	<b>9.1</b>
*Blended Benchmark		1.1	1.4	-1.7	3.7	8.4

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 12/31/2025

	Asset Weighting	Investment Inception	Investment Inception to Date	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months
<b>Fixed Income Taxable Funds</b>							
<b>Artisan High Income Fund</b>	<b>7.02%</b>	<b>10/31/2025</b>	<b>0.8</b>	--	--	--	--
Bloomberg U.S. High Yield 2% Issuer Cap			1.1	6.5	4.5	10.1	8.6
<b>Metropolitan West Unconstrained Bond Fund</b>	<b>14.00%</b>	<b>10/31/2025</b>	<b>0.8</b>	--	--	--	--
Bloomberg Aggregate			0.5	2.0	-0.4	4.7	7.3
<b>Voya Intermediate Bond Fund</b>	<b>48.99%</b>	<b>10/31/2024</b>	<b>6.0</b>	--	--	--	<b>7.6</b>
Bloomberg Aggregate			5.7	2.0	-0.4	4.7	7.3
<b>Separately Managed Equity Portfolios</b>							
<b>Flexible Equity Portfolio</b>	<b>4.24%</b>	<b>01/31/2015</b>	<b>14.1</b>	<b>15.2</b>	<b>13.2</b>	<b>23.3</b>	<b>10.6</b>
S&P 500			14.0	14.8	14.4	23.0	17.9
<b>U.S. Large Cap Equity Funds</b>							
<b>iShares Russell 1000 Growth Index ETF</b>	<b>1.69%</b>	<b>12/31/2025</b>	<b>0.0</b>	--	--	--	--
Russell 1000 Growth			0.0	18.1	15.3	31.1	18.6
<b>iShares S&amp;P 500 Index ETF</b>	<b>6.76%</b>	<b>09/30/2025</b>	<b>2.7</b>	--	--	--	--
S&P 500			2.7	14.8	14.4	23.0	17.9
<b>Eagle Capital Select Equity ETF</b>	<b>4.23%</b>	<b>09/30/2025</b>	<b>4.4</b>	--	--	--	--
S&P 500			2.7	14.8	14.4	23.0	17.9
<b>U.S. Small/Mid Cap Equity Funds</b>							
<b>Brown Advisory Sustainable Small-Cap Core Fund</b>	<b>4.89%</b>	<b>11/30/2021</b>	<b>3.3</b>	--	--	<b>11.3</b>	<b>9.6</b>
Russell 2000			4.5	9.6	6.1	13.7	12.8

# PERFORMANCE DETAIL

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

As of 12/31/2025

	Asset Weighting	Investment Inception	Investment Inception to Date	Trailing 10 Years	Trailing 5 Years	Trailing 3 Years	Trailing 12 Months
<b>Global/Developed International Funds</b>							
<b>Brown Advisory Global Leaders Fund</b>	<b>3.45%</b>	<b>04/30/2020</b>	<b>14.2</b>	--	<b>9.3</b>	<b>18.4</b>	<b>15.2</b>
MSCI All Country World Net			15.6	11.7	11.2	20.6	22.3
<b>BA WMC Japan Equity Fund</b>	<b>0.96%</b>	<b>10/31/2025</b>	<b>5.4</b>	--	--	--	--
Tokyo Stock Price Index (TOPIX)			1.0	8.0	7.1	17.8	26.1
<b>Emerging Markets Funds</b>							
<b>BA Emerging Markets Select Fund</b>	<b>1.57%</b>	<b>05/31/2019</b>	<b>9.7</b>	--	<b>6.2</b>	<b>16.2</b>	<b>30.1</b>
MSCI Emerging Markets Net			7.9	8.4	4.2	16.4	33.6

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## Appendix

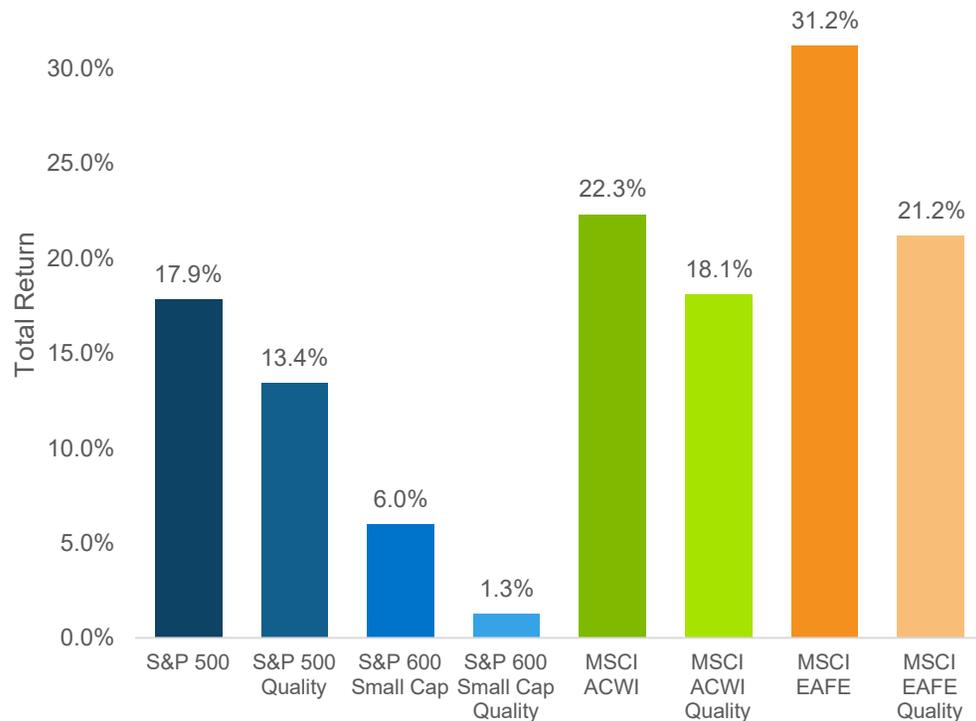
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# A TOUGH YEAR FOR QUALITY STOCKS

Quality stocks - companies with durable profitability, stable earnings, strong governance and solid balance sheets - have historically delivered attractive risk-adjusted returns, compounding effectively and providing resilience in down markets. This year, however, market appetite for unprofitable, higher-volatility and sentiment-driven equities caused quality to lag. While our quality bias can lead to periods of underperformance, it remains a driver of long-term outperformance.

## Higher-quality equities trailed in 2025 as the market shifted its focus to non-earners and momentum-driven stocks.

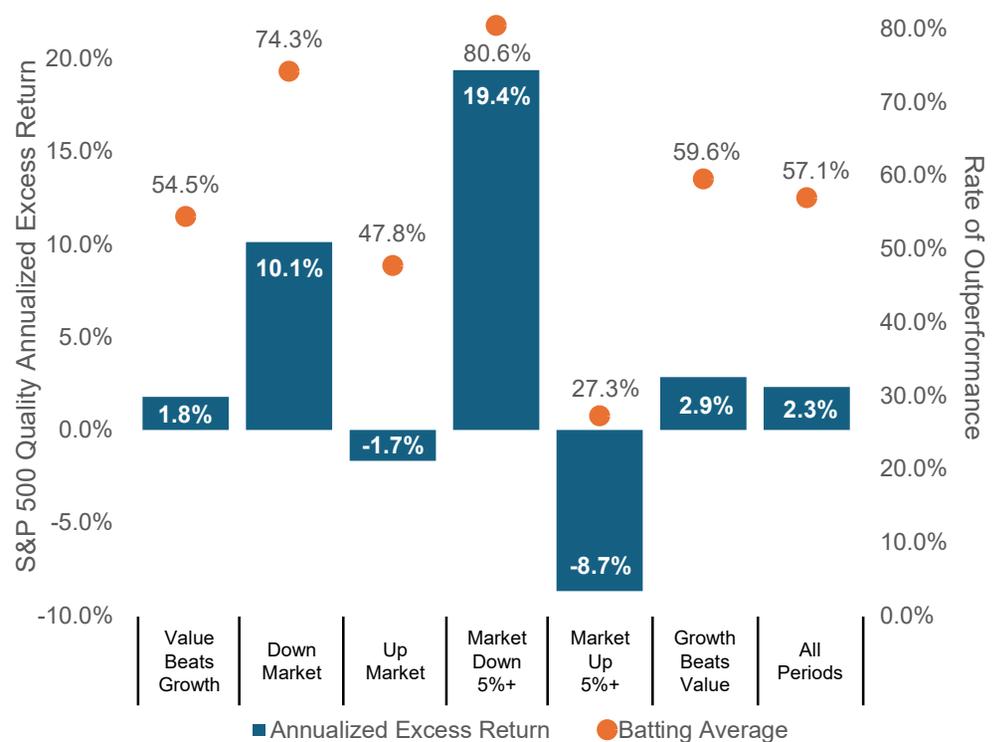
Trailing one year returns for U.S., Global and International Core and Quality Indices\*; 12/31/2024 – 12/31/2025



Source: Bloomberg. \*Note: Indices used: S&P 500® Index, S&P 500® Quality Index, S&P SmallCap 600® Index, S&P SmallCap 600® Quality Index, MSCI All Country World (ACWI) Index, MSCI ACWI Quality Index, MSCI Europe, Australasia and Far East Index (EAFE) and MSCI EAFE Quality Index

## Quality stocks tend to perform well across most market environments and offer strong downside capture.

Annualized average monthly excess return and rate of outperformance, comparing the S&P 500 Quality Index to the S&P 500 Index; 12/31/1999 – 12/31/2025

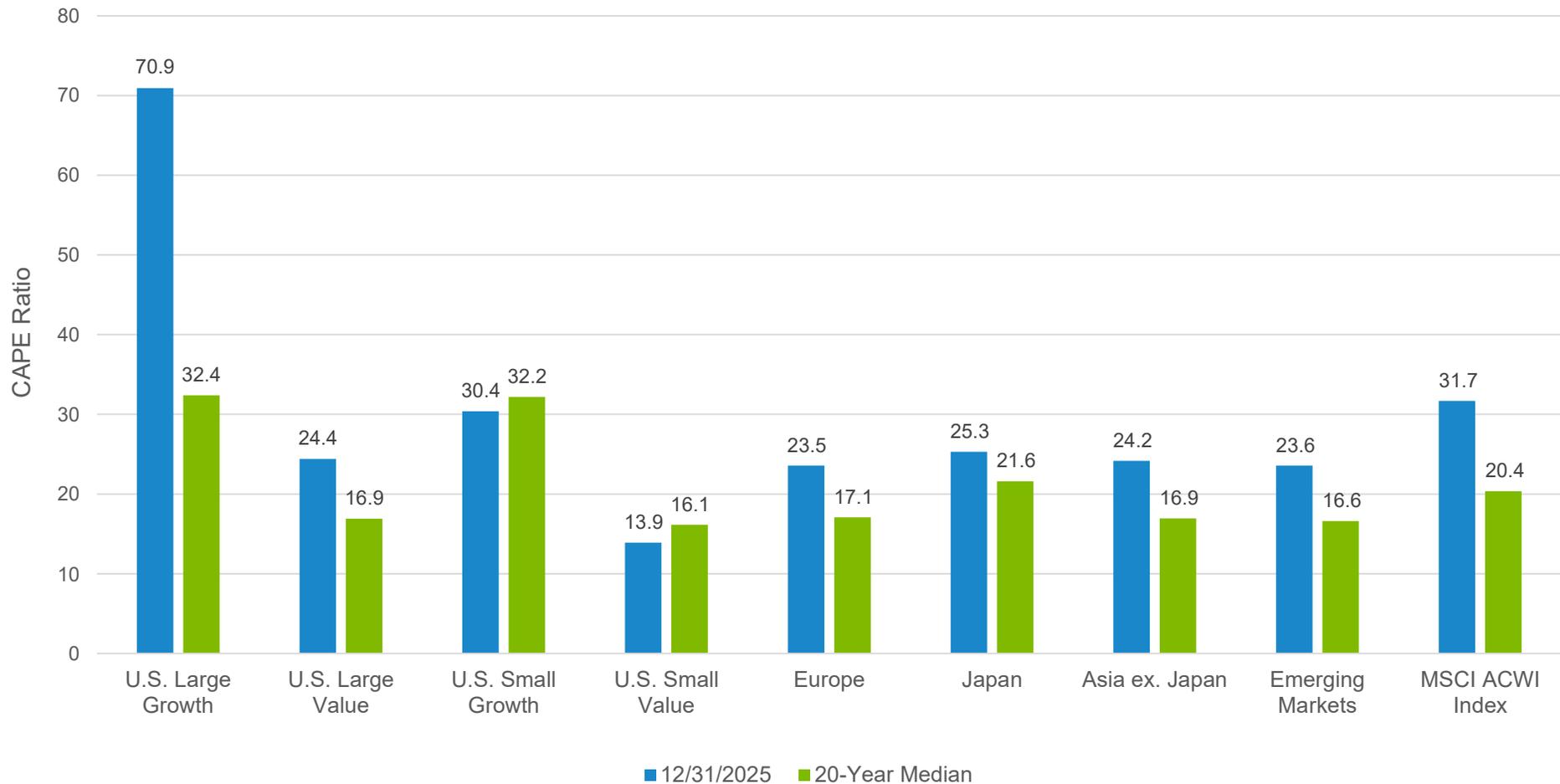


Source: Bloomberg. Note: Batting average represents the percentage rate of outperformance for the S&P 500 Quality against the S&P 500 Index

# VALUATIONS ACROSS EQUITIES

## U.S. large-cap growth features many of the world's greatest innovators, but valuations are extended relative to history.

CAPE ratios across market segments, 12/31/2005 – 12/31/2025



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.

Note: All commentary is as of 12/31/2025 unless otherwise noted. Alternative Investments may be available for Qualified Purchasers and Accredited Investors only. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

# FINDING VALUE IN VALUE EQUITIES

Although growth stocks have outpaced value stocks over the past decade, history shows that value tends to outperform over longer horizons. Recent strength in growth equities has been supported by solid earnings expansion and operational improvements, but valuations have climbed to elevated levels. Further, growth stocks are trading at a premium relative to their historical relationship with value stocks, suggesting room for a rotation in performance.

## While value stocks have trailed in recent history, value has generally outperformed over time.

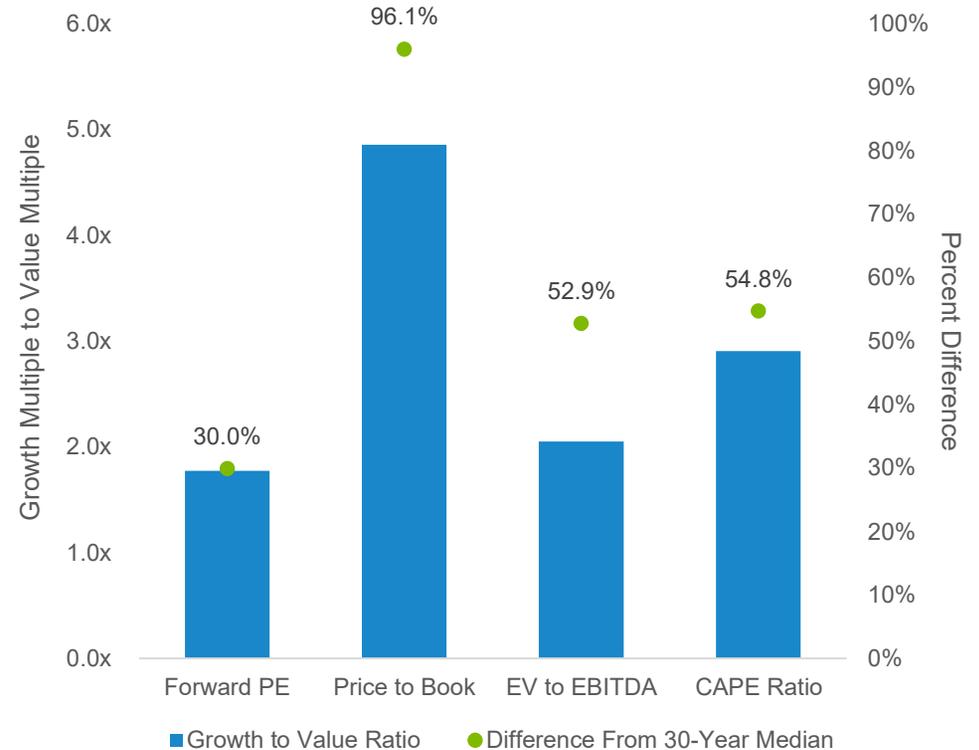
Ten-year annualized return of value versus growth stocks as determined by the Fama and French Book Value to Market Value ratio; 06/30/1926 – 11/30/2025, representing the most recent data available



Source: Kenneth R. French Data Library, Dartmouth College

## Growth equities are trading at a historic premium relative to value equities across various measures.

Growth-to-Value ratio for best Price/Earnings, Price-to-Book, EV/EBITDA and CAPE ratio using the Russell 1000® Growth Index and Russell 1000® Value Index; 12/31/1995 – 12/31/2025



Source: Bloomberg

# BEING SELECTIVE IN SMALL-CAP

Performance within small-cap U.S. equities has been driven by non-earners this year, leaving higher quality small-cap stocks with underwhelming returns. However, this has created a dynamic in which valuations relative to fundamental strength for quality small-cap companies are relatively attractive.

## Many speculative companies with no earnings have surged in the small-cap U.S. Index this year but appear fraught with risk.

Returns for constituents of the Russell 2000® Index; 12/31/2024 – 12/31/2025

Small-Cap Companies (Russell 2000 Index)		
P/E Band	2025 Avg. Return	Number of Stocks Included
1.3 – 11.0	11.3%	299
11.0 – 15.5	9.0%	300
15.5 – 24.9	4.7%	300
24.9 – 6,300	1.9%	300
Non-Earners	29.4%	751
<b>Total</b>	<b>12.8%</b>	<b>1,950</b>

**\*Long-Term Average Forward P/E: 28.8**  
**Current Forward P/E: 22.6**

Source: Bloomberg. Note: P/E bands represent forward P/E ratio as of January 2025. \*Long-term average measured over twenty years.

## Conversely, many high quality small-cap companies with strong fundamentals currently have attractive valuations.

Select valuation & profitability metrics for small cap indices as of 12/31/2025

Valuation & Profitability Metrics	S&P SmallCap 600® Quality Index	Russell 2000 Index	S&P 500® Index
Forward Price-to-Earnings	13.8	22.6	22.1
Price-to-Book	2.8	2.2	5.5
Operating Margin	13.9	9.3	15.0
Return on Equity	18.7	4.4	18.8
Forward Net Debt to EBITDA	0.4	3.3	1.1

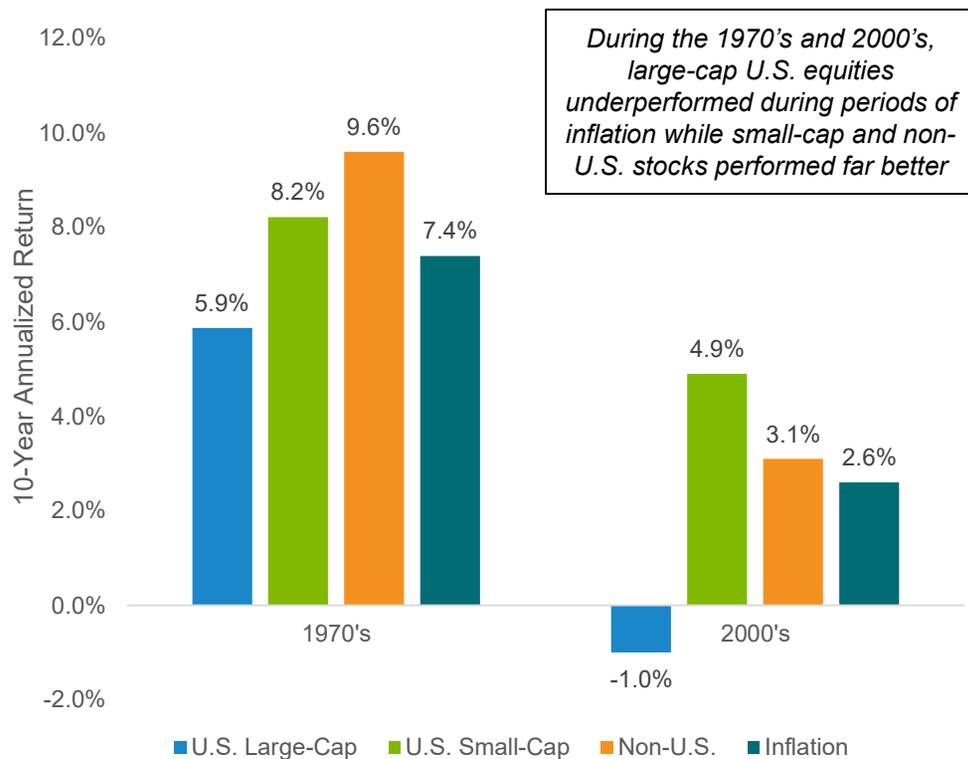
Source: Bloomberg

# STAYING DIVERSIFIED

As markets grow increasingly concentrated amidst a third straight year of gains, it is worth revisiting why diversification matters. While diversification is often viewed primarily as protection during periods of acute market stress, its deeper value lies in supporting portfolios through extended stretches when a core asset class delivers weak returns, much like large-cap U.S. stocks did in the 1970s and again in the 2000s.

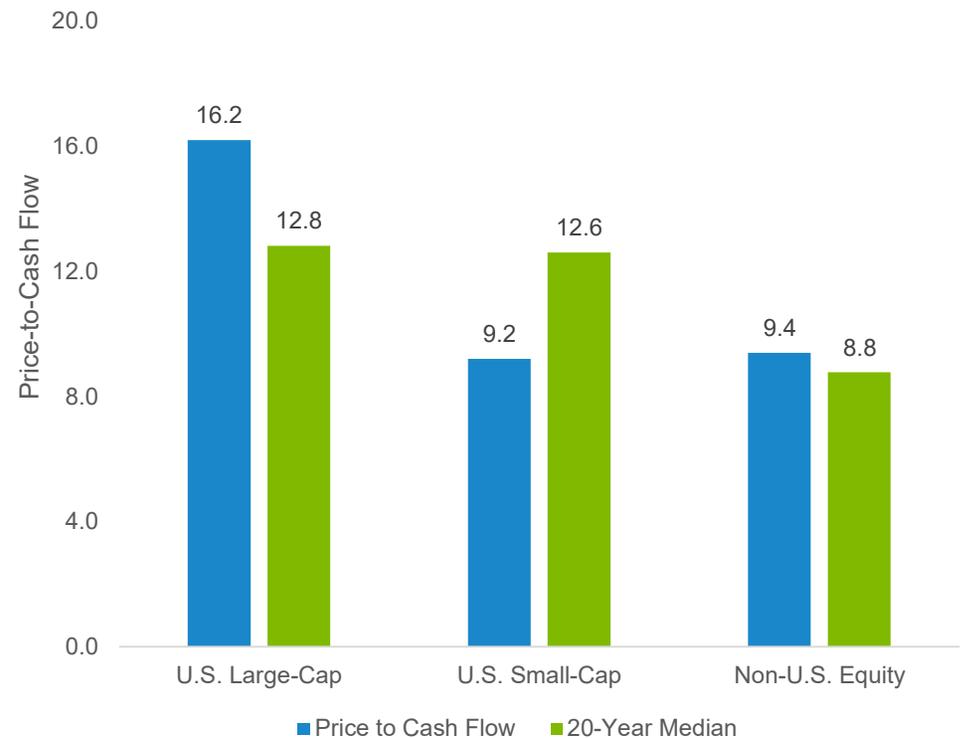
## Diversification matters most when core asset classes such as U.S. large-cap stocks underperform for extended periods.

Annualized returns from 1970 – 1979 and 2000 – 2009 for U.S. large-cap, U.S. small-cap, international equities and the Consumer Price Index



## Additionally, valuations are far more favorable outside U.S. large-cap stocks, highlighting the potential benefits.

Price-to-Cash Flow of U.S. large-cap, U.S. small-cap, and international equities; 12/31/2005 – 12/31/2025



Source: Bloomberg; U.S. Large-Cap (S&P 500® Index), U.S. Small-Cap (Russell 2000® Index), and Non-U.S. (MSCI World ex-USA Index for 1970 – 1979 and MSCI ACWI ex-US Index for 2000 – 2009)

Source: Bloomberg; U.S. Large-Cap (S&P 500® Index), U.S. Small-Cap (Russell 2000® Index), and Non-U.S. (MSCI ACWI ex-US Index)

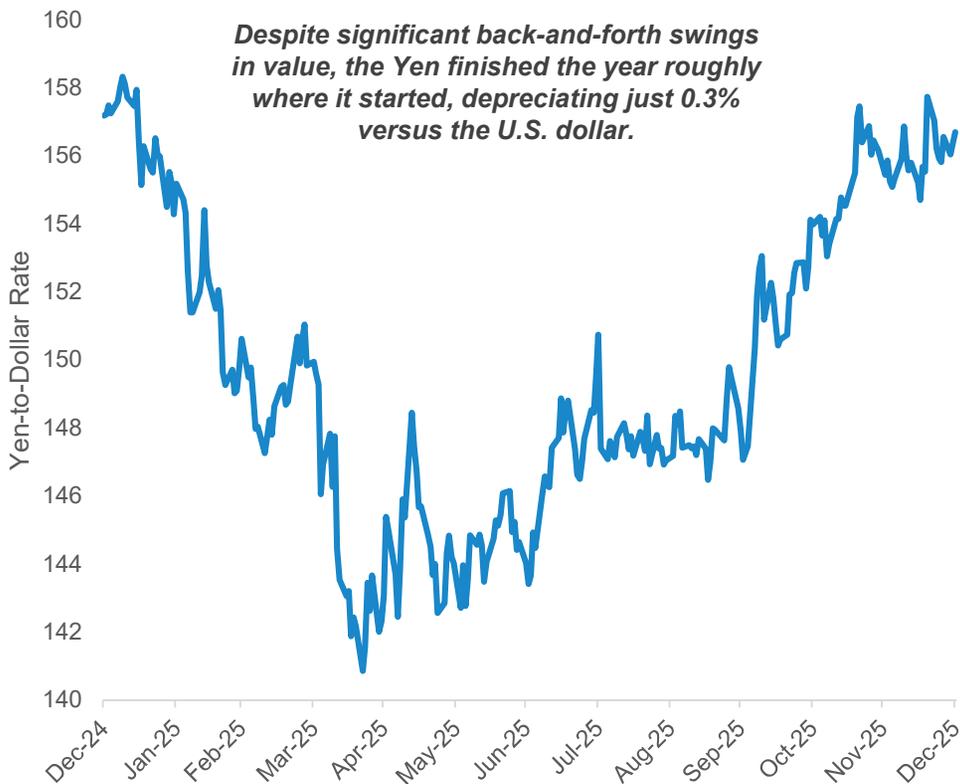
Note: All commentary is as of 12/31/2025 unless otherwise noted. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

# JAPAN: A NEW PRIME MINISTER AND CORPORATE GOVERNANCE IMPROVEMENT CONTINUES

In October, Sanae Takaichi became Japan’s first female Prime Minister. Her support for fiscal stimulus, easy monetary policy and corporate governance reform signals policy continuity. While the Yen was volatile in 2025, it remains deeply undervalued against the Dollar on a purchasing-power-parity basis. Against this backdrop, we continue to find the opportunity in Japan compelling, supported by rising returns on equity, low relative valuations and market inefficiency.

## In 2025, political uncertainty, evolving monetary policy and U.S. tariff discussions caused volatility in the value of the Yen.

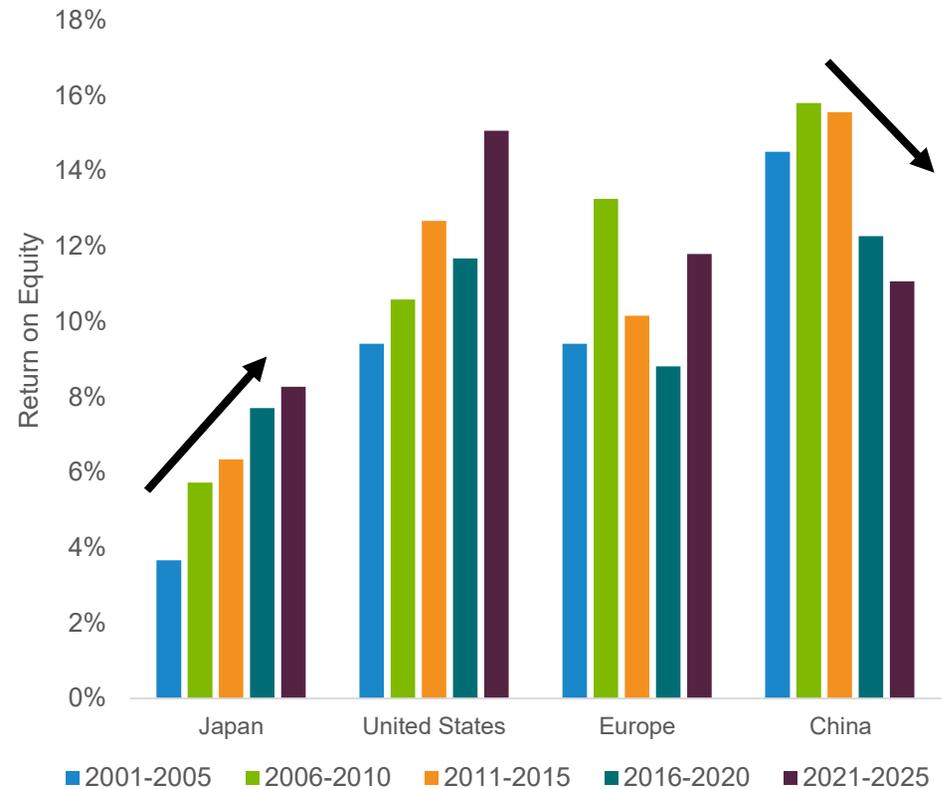
Yen / U.S. Dollar Spot Exchange Rate, 12/31/2024 – 12/31/2025



Source: Bloomberg

## Aided in part by corporate reforms, Japan’s return on equity has risen over the last 25 years, while it has fallen in China.

Average Return on Equity, 12/31/2000 – 12/31/2025



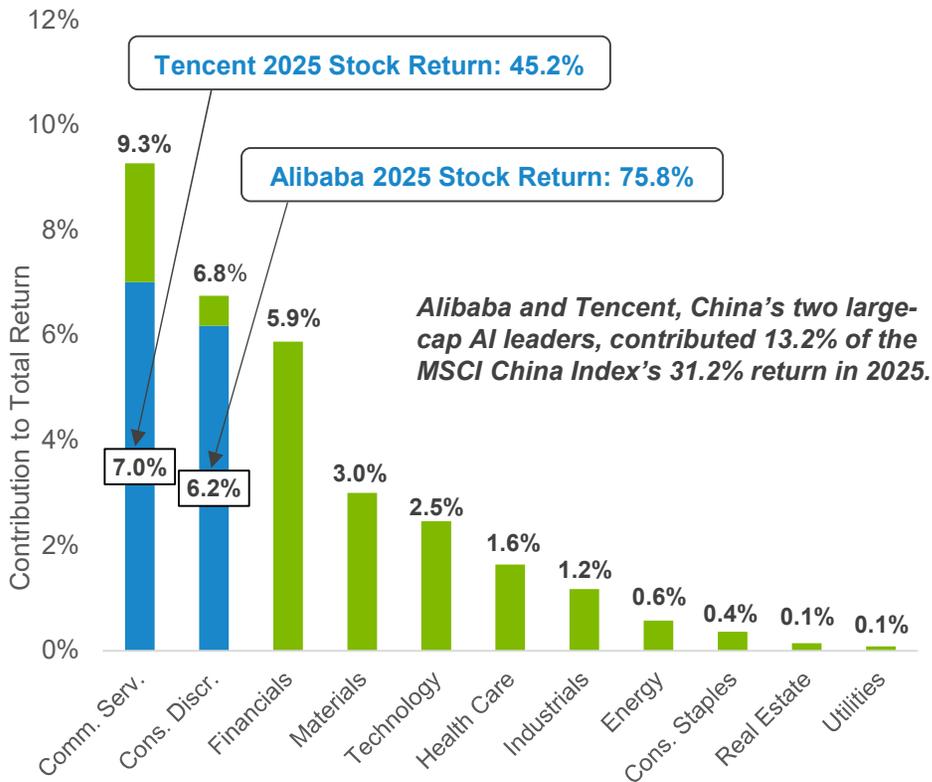
Source: Bloomberg, Japan (TOPIX® Index), United States (Russell 3000® Index), Europe (MSCI Europe Index), China (MSCI China Index).

# CHINA: WHAT'S DRIVING RETURNS?

China's equity market was a top performer in 2025, driven by the buildout and adoption of Artificial Intelligence (AI), a détente in the U.S. and China trade war and a supportive monetary policy. Investment managers are finding select opportunities in China, but caution prevails as China's domestic economy struggles with historically low consumer confidence and a depressed real estate market.

## AI buildout and adoption were the driving market theme, but banks and metals miners also contributed meaningfully.

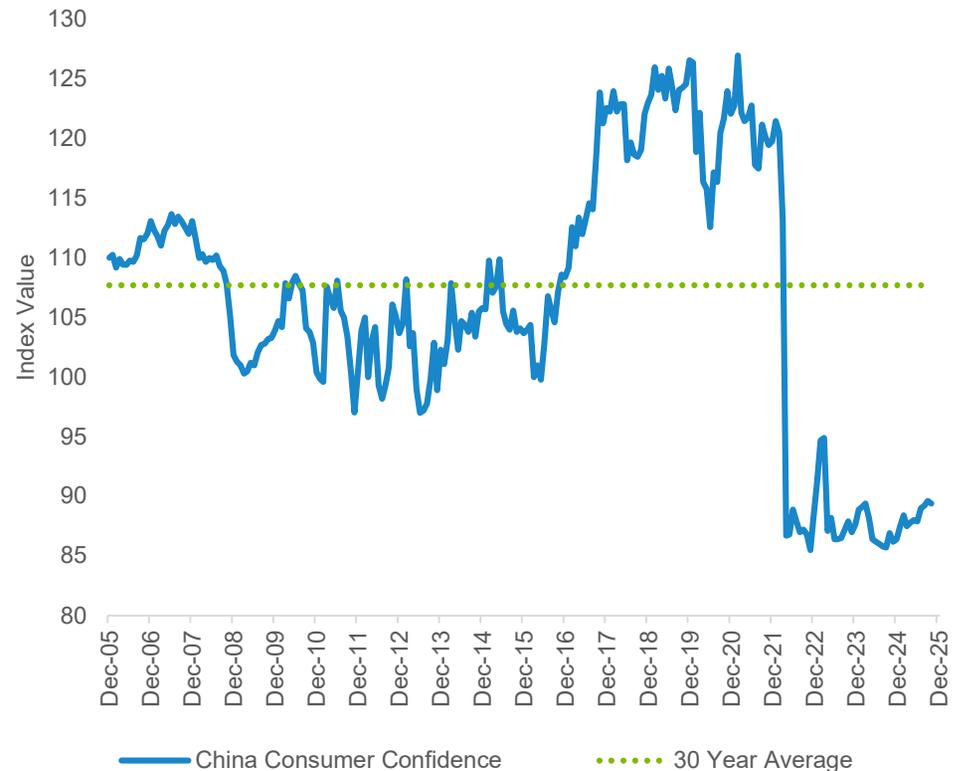
Sector Contribution to the MSCI China Index 2025 Total Return



Source: Bloomberg

## Consumer confidence remains near three-decade lows since the COVID lockdowns and real estate market downturn.

China Consumer Confidence Survey; 11/01/1995 – 10/31/2025, representing the most recent data available



Source: Organization for Economic Co-operation and Development (OECD)

Note: All commentary is as of 12/31/2025 unless otherwise noted. 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. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.



## Balancing risk-adjusted return opportunities across portfolios

- **Valuation consciousness:** Rising uncertainty about economic fundamentals has been offset by renewed enthusiasm for AI and the Fed's decision to restart its rate-cutting cycle. However, market segments with elevated valuations could be vulnerable.
- **Private market discipline:**\* Private markets have seen major ups and downs in recent years, but success in the long run requires discipline and consistent investments with strong managers.



## Diversification in a concentrated world

- **Innovation coming from tech titans:** Market concentration remains at generational extremes, but rapid innovation has driven tremendous cash flow growth among the tech titans. Neither reversal nor continuation are inevitable.
- **Dedication to the right kind of diversification:** As investors, we are not afraid of concentrated positions in high-quality companies. However, we also know there is no “sure thing” in the world of investments. Therefore, we are balancing exposure to the tech titans whose innovations will have lasting benefits for shareholders with the recognition that there is a much broader market of opportunities.



## Bonds provide yield and stability amidst elevated uncertainty

- **Maintaining target weight in core fixed income:** High-grade bonds are providing a yield well above inflation expectations and the Fed is looking to cut rates. However, we are keeping duration intermediate given concerns around inflation and deficits.
- **Alternative credit:**\* Spreads in the corporate bond market have tightened considerably; however, private credit and certain areas of securitized credit continue to offer yields at or above the type of returns we would expect from equities, but with lower risk.



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

- **Underappreciated quality:** Uncertainty remains elevated globally, but we are finding high-quality businesses at attractive valuations in areas such as smaller-cap U.S. stocks and European equities.
- **Improving landscape in Japan:** After languishing for decades, policymakers in Japan have made significant progress on corporate governance reform, which we believe creates meaningful opportunities in the world's third-largest economy.

# THE CASE FOR DIVERSIFICATION

## Calendar Year Index Returns (%)

Various Index Returns: 2015 - Present

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Trailing 10-Year Annualized
Best Performing	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%	Em. Mkts. 33.6%	U.S. Large 14.8%
	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. 31.2%	U.S. Small 9.6%
Worst Performing	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%	U.S. Large 17.9%	Em. Mkts 8.4%
	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%	U.S. Small 12.8%	Dev. Intl. 8.2%
	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%	Commodities 15.8%	Commodities 5.7%
	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%	IG Bonds 7.3%	IG Bonds 2.0%

### 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 (BCOMTR)

Source: Bloomberg

Note: Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

# HOLDINGS SUMMARY

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

As of 12/31/2025

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
<b>Cash &amp; Equivalents</b>		<b>91,263</b>		<b>92,162</b>	<b>40.7</b>	<b>899</b>	<b>2,343</b>	<b>3.6</b>
<b>CASH &amp; EQUIVALENTS</b>		<b>64,195</b>		<b>64,195</b>	<b>69.7</b>	<b>0</b>	<b>2,343</b>	<b>3.6</b>
First American Government Obligations Fund CI Z		64,195	0.00	64,195	69.7	0	2,343	3.6
<b>TREASURY BILLS</b>		<b>27,068</b>		<b>27,967</b>	<b>30.3</b>	<b>899</b>	<b>0</b>	<b>3.4</b>
<b>US Treasuries</b>		<b>27,068</b>		<b>27,967</b>	<b>30.3</b>	<b>899</b>	<b>0</b>	<b>3.4</b>
U.S. Treasury Bill - (912797PM3)	28,100	27,068	99.53	27,967	30.3	899	0	3.4
<b>Fixed Income</b>		<b>127,934</b>		<b>134,118</b>	<b>59.3</b>	<b>6,184</b>	<b>6,583</b>	<b>4.9</b>
<b>FIXED INCOME - TAXABLE</b>		<b>127,934</b>		<b>134,118</b>	<b>100.0</b>	<b>6,184</b>	<b>6,583</b>	<b>4.9</b>
<b>TAXABLE FIXED INCOME MUTUAL FUNDS</b>		<b>127,934</b>		<b>134,118</b>	<b>100.0</b>	<b>6,184</b>	<b>6,583</b>	<b>4.9</b>
Metropolitan West Unconstrained Bond Fund CI I - (mwcix)	2,562	26,900	10.48	26,849	20.0	-51	1,356	5.0
Artisan High Income Fund CI Inst - (aphfx)	1,463	13,470	9.20	13,455	10.0	-15	923	6.9
Voya Intermediate Bond Fund CI I - (iicix)	10,600	87,564	8.85	93,814	69.9	6,250	4,305	4.6
<b>Total Portfolio</b>		<b>\$219,197</b>		<b>\$226,280</b>	<b>100.0</b>	<b>\$7,083</b>	<b>\$8,926</b>	

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

# HOLDINGS SUMMARY

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

As of 12/31/2025

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
<b>Cash &amp; Equivalents</b>		<b>118,692</b>		<b>118,692</b>	<b>1.8</b>	<b>0</b>	<b>4,332</b>	<b>3.6</b>
<b>CASH &amp; EQUIVALENTS</b>		<b>118,692</b>		<b>118,692</b>	<b>100.0</b>	<b>0</b>	<b>4,332</b>	<b>3.6</b>
First American Government Obligations Fund CI Z		118,692	0.00	118,692	100.0	0	4,332	3.6
<b>Fixed Income</b>		<b>4,650,965</b>		<b>4,855,203</b>	<b>73.1</b>	<b>204,238</b>	<b>238,310</b>	<b>4.9</b>
<b>FIXED INCOME - TAXABLE</b>		<b>4,650,965</b>		<b>4,855,203</b>	<b>100.0</b>	<b>204,238</b>	<b>238,310</b>	<b>4.9</b>
<b>TAXABLE FIXED INCOME MUTUAL FUNDS</b>		<b>4,650,965</b>		<b>4,855,203</b>	<b>100.0</b>	<b>204,238</b>	<b>238,310</b>	<b>4.9</b>
Metropolitan West Unconstrained Bond Fund CI I - (mwcix)	92,635	972,620	10.48	970,813	20.0	-1,807	49,015	5.0
Artisan High Income Fund CI Inst - (aphfx)	52,914	487,310	9.20	486,808	10.0	-502	33,384	6.9
Voya Intermediate Bond Fund CI I - (iicix)	383,908	3,191,035	8.85	3,397,582	70.0	206,547	155,911	4.6
<b>US Equities</b>		<b>1,173,218</b>		<b>1,217,997</b>	<b>18.3</b>	<b>44,778</b>	<b>8,653</b>	<b>0.7</b>
<b>EQUITY MUTUAL FUNDS</b>		<b>316,592</b>		<b>339,122</b>	<b>27.8</b>	<b>22,529</b>	<b>2,034</b>	<b>0.6</b>
Brown Advisory Sustainable Small-Cap Core Fund - CI Inst. - (bafyx)	31,664	316,592	10.71	339,122	27.8	22,529	2,034	0.6
<b>EXCHANGE TRADED/CLOSED-END FUNDS</b>		<b>856,626</b>		<b>878,875</b>	<b>72.2</b>	<b>22,249</b>	<b>6,619</b>	<b>0.8</b>
iShares Core S&P 500 ETF - (ivv)	684	455,838	684.94	468,499	38.5	12,661	5,458	1.2
iShares Russell 1000 Growth Index ETF - (iwf)	247	117,967	473.30	116,905	9.6	-1,062	426	0.4
Eagle Capital Select Equity ETF - (eagl)	9,041	282,821	32.46	293,471	24.1	10,650	736	0.3
<b>Non US Equities</b>		<b>306,696</b>		<b>449,001</b>	<b>6.8</b>	<b>142,305</b>	<b>3,203</b>	<b>0.7</b>
<b>INTERNATIONAL EQUITY MUTUAL FUNDS</b>		<b>306,696</b>		<b>449,001</b>	<b>100.0</b>	<b>142,305</b>	<b>3,203</b>	<b>0.7</b>
Brown Advisory Emerging Markets Select Fund CI Inst - (bafqx)	7,386	57,930	14.74	108,875	24.2	50,945	1,685	1.5
Artisan Global Value Fund CI Ins - (aphgx)	1,201	34,000	28.20	33,868	7.5	-132	356	1.1
Brown Advisory Global Leaders Fund CI Inst - (bafix)	8,195	149,382	29.21	239,385	53.3	90,003	1,162	0.5
BA - WMC Japan Equity Fund - CI Inst. - (bafjx)	5,795	65,384	11.54	66,873	14.9	1,489	0	0.0
<b>Total Portfolio</b>		<b>\$6,249,570</b>		<b>\$6,640,892</b>	<b>100.0</b>	<b>\$391,322</b>	<b>\$254,500</b>	

# HOLDINGS SUMMARY

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

As of 12/31/2025

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
<b>Cash &amp; Equivalents</b>		<b>7,136</b>		<b>7,136</b>	<b>2.4</b>	<b>0</b>	<b>260</b>	<b>3.6</b>
<b>CASH &amp; EQUIVALENTS</b>		<b>7,136</b>		<b>7,136</b>	<b>100.0</b>	<b>0</b>	<b>260</b>	<b>3.6</b>
First American Government Obligations Fund CI Z		7,136	0.00	7,136	100.0	0	260	3.6
<b>US Equities</b>		<b>96,369</b>		<b>286,894</b>	<b>97.6</b>	<b>190,526</b>	<b>2,466</b>	<b>0.9</b>
<b>COMMON STOCK</b>		<b>96,369</b>		<b>286,894</b>	<b>100.0</b>	<b>190,526</b>	<b>2,466</b>	<b>0.9</b>
<b>Communication Services</b>		<b>6,550</b>		<b>42,705</b>	<b>14.9</b>	<b>36,156</b>	<b>175</b>	<b>0.4</b>
T-Mobile US, Inc. - (tmus)	15	1,799	203.04	3,046	1.1	1,247	61	2.0
Meta Platforms, Inc. - (meta)	24	2,762	660.09	15,842	5.5	13,080	50	0.3
Alphabet, Inc. Cl A - (googl)	39	1,024	313.00	12,207	4.3	11,183	33	0.3
Alphabet, Inc. Cl C - (goog)	37	964	313.80	11,611	4.0	10,647	31	0.3
<b>Consumer Discretionary</b>		<b>8,776</b>		<b>31,537</b>	<b>11.0</b>	<b>22,761</b>	<b>139</b>	<b>0.4</b>
Amazon.com, Inc. - (amzn)	60	4,240	230.82	13,849	4.8	9,609	0	0.0
Lowe's Companies, Inc. - (low)	11	739	241.16	2,653	0.9	1,914	53	2.0
Booking Holdings, Inc. - (bkng)	1	968	5,355.33	5,355	1.9	4,388	38	0.7
TJX Companies, Inc. - (tjx)	28	956	153.61	4,301	1.5	3,345	48	1.1
Amer Sports, Inc. - (as)	144	1,872	37.35	5,378	1.9	3,506	0	0.0
<b>Consumer Staples</b>		<b>8,587</b>		<b>8,001</b>	<b>2.8</b>	<b>-586</b>	<b>226</b>	<b>2.8</b>
Mondelez International, Inc. - (mdlz)	62	3,558	53.83	3,337	1.2	-221	124	3.7
US Foods Holding Corp. - (usfd)	37	2,904	75.32	2,787	1.0	-118	0	0.0
Nomad Foods Ltd - (nomd)	150	2,124	12.51	1,877	0.7	-248	102	5.4
<b>Energy</b>		<b>2,246</b>		<b>6,299</b>	<b>2.2</b>	<b>4,053</b>	<b>244</b>	<b>3.9</b>
Suncor Energy, Inc. - (su)	142	2,246	44.36	6,299	2.2	4,053	244	3.9
<b>Financials</b>		<b>22,685</b>		<b>73,419</b>	<b>25.6</b>	<b>50,735</b>	<b>535</b>	<b>0.7</b>
American International Group, Inc. - (aig)	43	2,947	85.55	3,679	1.3	732	77	2.1
Bank of America Corp. - (bac)	101	1,558	55.00	5,555	1.9	3,997	113	2.0
Mastercard, Inc. - (ma)	22	1,815	570.88	12,559	4.4	10,745	77	0.6

# HOLDINGS SUMMARY

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

As of 12/31/2025

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
Progressive Corp. - (pgr)	17	1,988	227.72	3,871	1.3	1,883	7	0.2
Charles Schwab Corp. - (schw)	67	5,285	99.91	6,694	2.3	1,409	72	1.1
Visa, Inc. - (v)	37	2,334	350.71	12,976	4.5	10,642	99	0.8
First Citizens BancShares, Inc. CI A - (fcnca)	3	1,904	2,146.18	6,439	2.2	4,535	25	0.4
Berkshire Hathaway, Inc. CI B - (brk.b)	21	2,866	502.65	10,556	3.7	7,690	0	0.0
KKR & Co., Inc - (kkf)	87	1,989	127.48	11,091	3.9	9,102	64	0.6
<b>Health Care</b>		<b>18,145</b>		<b>29,054</b>	<b>10.1</b>	<b>10,909</b>	<b>331</b>	<b>1.1</b>
Align Technology, Inc. - (algn)	18	3,414	156.15	2,811	1.0	-603	0	0.0
Danaher Corp. - (dhr)	18	4,106	228.92	4,121	1.4	14	23	0.6
Edwards Lifesciences Corp. - (ew)	69	1,490	85.25	5,882	2.1	4,392	0	0.0
Illumina, Inc. - (ilmn)	26	2,154	131.16	3,410	1.2	1,256	0	0.0
UnitedHealth Group, Inc. - (unh)	24	5,055	330.11	7,923	2.8	2,868	212	2.7
Elevance Health, Inc. - (elv)	14	1,925	350.55	4,908	1.7	2,982	96	2.0
<b>Industrials</b>		<b>11,715</b>		<b>29,162</b>	<b>10.2</b>	<b>17,446</b>	<b>320</b>	<b>1.1</b>
Canadian National Railway Co. - (cni)	28	1,852	98.85	2,768	1.0	915	72	2.6
General Electric Co. - (ge)	15	1,319	308.03	4,620	1.6	3,302	22	0.5
Old Dominion Freight Line, Inc. - (odfl)	18	2,697	156.80	2,822	1.0	126	20	0.7
United Rentals, Inc. - (uri)	8	367	809.32	6,475	2.3	6,108	57	0.9
Uber Technologies, Inc. - (uber)	46	1,591	81.71	3,759	1.3	2,168	0	0.0
Carrier Global Corp. - (carr)	106	1,725	52.84	5,601	2.0	3,876	102	1.8
Ferguson Enterprises Inc - (ferg)	14	2,164	222.63	3,117	1.1	953	47	1.5
<b>Information Technology</b>		<b>17,665</b>		<b>66,717</b>	<b>23.3</b>	<b>49,052</b>	<b>495</b>	<b>0.7</b>
Apple, Inc. - (aapl)	15	351	271.86	4,078	1.4	3,727	16	0.4
Analog Devices, Inc. - (adi)	19	1,719	271.20	5,153	1.8	3,433	75	1.5
Autodesk, Inc. - (adsk)	14	3,014	296.01	4,144	1.4	1,130	0	0.0
Intuit, Inc. - (intu)	11	2,131	662.42	7,287	2.5	5,156	53	0.7

# HOLDINGS SUMMARY

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

As of 12/31/2025

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
KLA Corp. - (klac)	4	2,460	1,215.08	4,860	1.7	2,400	30	0.6
Microsoft Corp. - (msft)	41	1,671	483.62	19,828	6.9	18,158	149	0.8
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR - (tsm)	54	1,966	303.89	16,410	5.7	14,444	165	1.0
Workday, Inc. - (wday)	12	2,921	214.78	2,577	0.9	-344	0	0.0
Marvell Technology, Inc. - (mrvl)	28	1,431	84.98	2,379	0.8	948	7	0.3
<b>Total Portfolio</b>		<b>\$103,505</b>		<b>\$294,030</b>	<b>100.0</b>	<b>\$190,526</b>	<b>\$2,726</b>	

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