

Sustainable Small-Cap Core

SUSTAINABLE DRIVER PROFILE MATRIX

Second Quarter 2024

The Sustainable Small-Cap Core strategy seeks outperformance versus its benchmark, the Russell 2000® Index, through a concentrated, low-turnover portfolio of companies with strong business fundamentals, attractive valuations and Sustainable Drivers that stem from a company's products, services, or operations. Sustainable Drivers are characteristics that we believe have potential to drive tangible positive outcomes, in terms of financial performance and environmental and social impact. We believe that our integration of fundamental and sustainable investment research adds an informational edge to our investment process that helps us identify quality investments.

SUSTAINABLE DRIVER PROFILES FOR PORTFOLIO HOLDINGS (AS OF 06/30/2024)

COMPANY	THEME	SUSTAINABLE DRIVER PROFILE
Accolade, Inc	Health & Wellness	Accolade offers a technology-enabled benefits aggregation service. Its highly personalized offering has helped members optimize their healthcare utilization, resulting in significant cost savings for employers, and importantly, improved health outcomes for employees.
Applied Industrial Technologies, Inc.	Sustainable Technology Innovation	Applied Industrial Technologies (AIT) is a leader in value-added distribution for industrial infrastructure, focusing on motion control, fluid power, flow control, and automation. The company enhances the performance and cost-efficiency of customers' equipment through its expertise and support services. By offering sustainable solutions including energy-efficient systems, waste reduction strategies, and reliable maintenance, AIT helps clients reduce their environmental impact.
Ascendis Pharma A/S Sponsored ADR	Health & Wellness	Ascendis is a biopharmaceutical company with a TransCon technology platform, which provides for the predictable and sustained release of a parent drug. This technology has the potential to improve the efficacy of an existing parent drug, improve the patient's quality of life through enhanced efficacy, and increase convenience through less invasive dosing.
Assurant, Inc.	Sustainable Technology Innovation	Assurant is a specialty insurance company with leading market positions in niche insurance products, such as consumer electronics and housing. Importantly, Assurant's extended service contracts help to extend the life of electronics by covering the cost to repair or refurbish a product, facilitating an end-to-end solutions for this process. Extending the life of these products is estimated to be the most valuable way to reduce consumer electronic emissions and facilitate a circular economy. Assurant is also translating this expertise to electric vehicles, where it believes it will have a first-mover advantage. These solutions represent a material portion of Assurant's net premiums.
Assured Guaranty Ltd.	Economic Mobility & Community Development	Assured Guaranty is a leading municipal bond insurer, operating in a niche duopoly. The insurance provided by the company improves the credit worthiness of the underlying debt, enabling state and local governments to provide essential services to their citizens, facilitating the construction of schools, hospitals, roads, water and sewer systems, mass-transit systems and other essential public infrastructure projects. Assured Guaranty allows borrowers to achieve lower interest rates on their debt – and allows lenders to go further out on the risk-curve, free up capital, and make loans to customers that they otherwise could not.

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AvidXchange Holdings, Inc.	Sustainable Technology Innovation	AvidXchange offers a cloud-based software and payments platform that digitizes the accounts payable (AP) workflow for middle market businesses in a variety of niche verticals. By digitizing the AP workflow, it enables customers to reduce environmental impacts primarily from paper invoices and checks, as well as mitigate fraud risk. We believe there is long runway for growth, as close to half of all business-to-business payment volume is still paid using paper processes.
AZEK Co., Inc. Class A	Efficient Production & Conservation	Azek is a leading manufacturer of durable, low-maintenance and environmentally sustainable building products, best known for its residential decking brand TimberTech, which is made from recycled content. The company has started to vertically integrate its operations by bringing recycling capabilities in-house, which offers margin enhancement opportunities.
The Bancorp Inc.	Economic Mobility & Community Development	The Bancorp operates a banking-as-a-service bank platform, and is one of the largest prepaid card issuing banks in the nation, providing banking and payment solutions to nonbanks and other non-bank institutions. The Bancorp empowers individuals who do not have a banking account through its prepaid cards. In fact, the company is among the largest issuers of welfare cards for welfare recipients.
BlackLine, Inc.	Sustainable Technology Innovation	BlackLine is a software company that develops cloud-based services to automate and control customers' finance and accounting processes. The company is replacing manual spreadsheets and paper processes, and is thus elevating financial statement integrity and helping to reduce regulatory risk for its customers through enhanced governance practices.
Blueprint Medicines Corp.	Health & Wellness	Blueprint Medicines is a precision therapy company, focusing on genomically defined diseases that currently lack existing therapies. Blueprint's scientific platform allows the company to rapidly and reproducibly design medicines that selectively target drivers of disease, enabling improved potency, less off-target activity and an increased probability of clinical success.
Bright Horizons Family Solutions, Inc.	Education	Bright Horizons provides high quality early childhood education programs, dependent care, and workforce education services. Attracting and retaining educators has historically been a challenge facing the industry. Bright Horizons, while not immune to this issue, has been able to manage this well with competitive compensation practices and continuing education benefits; this has contributed to a retention rate that is significantly higher than the industry average. Separately, the company's Education Advisory segment, which helps corporate customers distribute educational benefits to employees, helps reduce the barriers to education and increase the overall participation in an employers' workforce education programs.
Cable One, Inc.	Economic Mobility & Community Development	As a leading rural broadband communications provider, Cable One helps to close the digital divide in many markets where access to quality broadband is often absent. In fact, over two thirds of the company's footprint lacks other high-speed data providers, and thus, Cable One is not only bringing broadband access to these historically unserved/underserved rural markets, but also high-quality broadband access that did not otherwise exist.

Source: Underlying portfolio companies. The conclusions provided are based on fundamental research of Brown Advisory's sustainable investment team. Please see the end of this presentation for important disclosures.

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ChampionX Corp.	Sustainable Technology Innovation	ChampionX specializes in solutions that help extend the life of oilfields - effectively delaying the need to drill new oil/gas oilfields. It also offers technologies that detect methane leaks, technologies used in renewable energy applications, and chemical solutions that increase their customers' ability to use recycled water while mitigating the impact of fluid problems that can shorten the life of the well.
Charles River Laboratories International, Inc.	Health & Wellness	Charles River is an early-stage contract research organization, with pharmaceutical and academic customers that outsource research models and drug development to the company. Thus, Charles River improves and expedites the discovery, early-stage development and safe manufacture of new therapies, bringing critical, life saving drugs to market. For example, in 2019, the company supported the majority of drugs approved by the FDA, and in 2020, it was involved with the development of most COVID-19 vaccines.
CTS Corporation	Sustainable Technology Innovation	CTS produces electrical components that sense, control, and move data primarily within the automotive and industrial markets – ultimately leading to greater safety, energy efficiency, productivity, and more strategic and effective data management for its customers. The company aims to have a significant amount of its light vehicle revenue coming from electric vehicle platforms by 2025.
Cytokinetics, Inc.	Health & Wellness	Cytokinetics' biopharmaceutical assets target markets with significant unmet medical needs including heart failure and obstructive hypertrophic cardiomyopathy. The company's drug candidates have a novel mechanism of action when compared to other available treatment options for patients which could lead to significant improvements in patient outcomes. Cytokinetics emphasizes understanding patient needs through engagements which could contribute to a more equitable and accessible process that improves scientific outcomes by creating products that more appropriately address the needs of the patient population.
DigitalBridge Group, Inc. Class A	Efficient Production & Conservation	DigitalBridge invests in and operates businesses across the digital ecosystem, including cell towers, data centers, fiber networks, small cells and edge infrastructure. The sustainability credentials of its infrastructure assets are becoming ever more important to key stakeholders, such as hyperscale and enterprise customers. Therefore, DigitalBridge has committed its managed portfolio companies to achieve net zero emissions by 2030. Several portfolio companies have made substantial progress, including Switch, which leverages 100% renewable energy, and Vertical Bridge, the first carbon-neutral tower company.
Dynatrace, Inc.	Sustainable Technology Innovation	Dynatrace is a leader in advanced observability for dynamic multi-cloud environments; providing a full stack solution that covers application performance management, digital experience management, digital business analytics, infrastructure monitoring and artificial intelligence for operations. Very simply, while the multi-cloud environment is more efficient, it adds complexity. Dynatrace enables companies to manage this complexity more efficiently, and to accelerate digital transformation. Thus, reducing both costs and carbon emissions associated with IT processes.

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Eastern Bankshares, Inc.	Economic Mobility & Community Development	Prior to going public, Eastern was the nation's largest mutual bank—a financial institution originally designed to be community-oriented. For this reason, Eastern has a long history as a mission-driven organization, addressing social justice issues impacting the communities it serves. We believe this has strengthened the company's brand value, and this differentiation has helped the bank carry a stable deposit base and lower deposit cost than peers. Eastern is also committed to maintaining branches in underserved communities, and developing new products and services that better serve women and minority-owned small businesses.
EastGroup Properties, Inc.	Neutral	EastGroup Properties is a REIT focused on the development, acquisition and operation of commercial buildings, distribution centers, office space and business services. We believe the company is in the early stages of incorporating sustainable business practices, as evidenced by its recently established sustainability-focused property development guidelines, which have the potential to aid in operational savings for tenants.
Encompass Health Corporation	Health & Wellness	Encompass Health is a leading post-acute care provider with best-in-class clinical protocols that have led to better patient outcomes that exceed national industry standards. The company also treats more medically complex patients at lower average costs than other post-acute providers due to its scale and operational efficiencies. Patients that receive care at an Encompass facility typically have a higher chance of being discharged back to their home, rather than being discharged to another medical facility due to improved patient outcomes.
EnPro Industries Inc	Sustainable Technology Innovation	EnPro is an industrial technology company specializing in sealing and advanced surface technologies. Its sealing technologies produces mission critical components for demanding fluid transfer environments, specializing in impenetrable barriers through which air and gas cannot move—this is a critical element in helping to avoid human, environmental, and economic catastrophe. Enpro's advanced surface technologies provide cleaning, coating, and refurbishment services to advanced node semiconductor equipment manufacturers and fabs, helping to reduce waste and improve yields in the fabrication process.
Entegris, Inc.	Sustainable Technology Innovation	Entegris produces chemicals used in the manufacturing of semiconductors, enabling increasingly complex semiconductor manufacturing needs in order to achieve faster compute and improved energy efficiency. The company's specialty chemicals help to minimize contaminants in the fabrication process, which results in reduced waste, improved the yields, and increased long-term reliability of a chip.
Investnet, Inc.	Sustainable Technology Innovation	Investnet is a leading cloud-based wealth management platform. The company offers a suite of technological solutions, investment products, and educational materials to help advisors and investors navigate the sustainable investing ecosystem; and it provides education to the retail investing marketplace on sustainable investing best practices. As a result, Investnet's Impact Investing retail platform has grown to be one of the largest of its kind in the U.S.

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Essential Properties Realty Trust, Inc.	Neutral	Essential Properties is a net lease REIT with a portfolio of single-tenant properties focused on service-oriented businesses. A large portion of the portfolio serves essential businesses, such as early childhood education, medical and dental practices, and grocery and food service. The company has fostered an open-door culture and opportunities for advancement within the organization; however, we believe Essential Properties is in the early innings of incorporating sustainable business practices, as evidenced by its recent partnership with Budderfly to help support the deployment of energy efficiency upgrades, which we believe have the potential to aid in operational savings for tenants.
Equity Commonwealth	Efficient Production & Conservation	Equity Commonwealth, a small-cap real estate investment trust, has strategically reduced its business to a small number of high-quality real estate assets. We believe that the company's substantial cash reserves and minimal debt make it well-positioned for management to pursue a transformative real estate transaction, acting as a financial partner in a distressed situation. We believe Equity Commonwealth has an advanced sustainability program in place, as management has found sustainable building practices to benefit expense management through efforts such as reduced energy consumption. These early and proactive sustainability efforts by the company serve as a strong foundation for Equity Commonwealth to benefit from and evolve if a transformative real estate transaction should occur.
Federal Signal Corporation	Clean Water & Sanitation	Federal Signal is a provider of industrial equipment to municipalities and industrial customers. The company specializes in vehicles and machinery that are critical to maintaining water systems, clean streets, and public infrastructure. Recently, the company has begun to integrate electric chassis into its suite of products. Additionally, Federal Signal produces important safety and security systems that are used to help warn civilians of potential weather events and other life threatening situations.
First Watch Restaurant Group, Inc.	Health & Wellness	First Watch Restaurants specialize in breakfast, brunch and lunch, and feature high-quality seasonal ingredients, healthier menu items, and a unique labor model (operating only one shift per day). In particular, the company's differentiated culture and consistent shift schedules has allowed the company to maintain an employee turnover rate that is significantly better than the restaurant industry average; we believe this contributes meaningfully to the superior customer experience.
Haemonetics Corp.	Health & Wellness	Haemonetics enhances patient care and reduces the cost of healthcare through its portfolio of hematology products, targeting whole blood and plasma collection as well as hospital solutions. Haemonetics' technologies improve plasma collection efficiency, yield, and donor experience, enhancing safety for both donors and patients. Although its products are small components of the overall price of procedures, Haemonetics can enable better patient outcomes, such as reducing the need for blood transfusions, and improve customer retention with products spanning interventional technology and closure devices to hemostasis management, among others.
H.B. Fuller Company	Sustainable Technology Innovation	H.B. Fuller is an adhesives manufacturer serving numerous end markets with attractive growth opportunities as the company gains share through its product innovation. The company's adhesives and sealants aid in the light-weighting of electric vehicles, provides thermal insulation to EV battery cells, and facilitate in the production of many renewable energy sources (nearly a third of solar panels produced globally have used HB Fuller's sealants). H.B. Fuller is also focusing a significant portion of its new product pipeline on sustainable solutions.

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HealthEquity Inc.	Health & Wellness	HealthEquity is a leading healthcare savings account (HSA) provider in the United States. The company enables individuals to make healthcare saving and spending decisions in a tax-advantaged manner. As the retirement savings gap is widening and healthcare costs are increasing, we believe the company is well positioned to drive growth through promoting access to HSAs, which are an important financial tool to help individuals overcome the challenges of high-deductible health plans, particularly for individuals with chronic conditions.
Horace Mann Educators Corp.	Education	Horace Mann is a financial services company dedicated to the U.S. education market, offering tailored insurance and retirement products through its Retail and Worksite segments. Horace Mann's niche focus has resulted in strong customer loyalty and business performance, serving a significant portion of educators and public sector employees with dedicated, industry-specific expertise. Horace Mann has also used acquisitions to expand their platform allowing them to work with both individual teachers as well as school districts to provide comprehensive benefits.
Immunome, Inc.	Health & Wellness	Immunome aims to develop targeted cancer therapies that leverage the pioneering and proven expertise of its leadership team to potentially improve treatment efficacy and safety in oncology. Specifically, Immunome aims to create treatments that better appreciate the complexity of human tumors with more targeted delivery of chemotherapy agents to improve patient outcomes and prevent off-target effects. We believe these advancements are critical as the five-year survival rate in patients with advanced malignancies of the lung, liver, stomach, pancreas, and other organs is still relatively low.
Inari Medical, Inc.	Health & Wellness	Inari Medical helps to treat venous thromboembolism (VTE) and patients with venous diseases. The company has developed differentiated devices for the removal of blood clots from the venous system which has been shown to be safer and more effective through its minimally invasive approach. This has resulted in considerably less blood loss, shorter ICU stays, and importantly, reduced mortality when compared to alternative treatments.
Infinera Corporation	Sustainable Technology Innovation	Infinera is a leading provider of optical communications systems that help process and manage data, allowing telecom carriers and cloud operators to manage, scale and automate their network connections. In certain applications, Infinera's solutions enable a material reduction in power consumption. Additionally, by helping customers increase spectral efficiency, Infinera allows more capacity to be added to a network without the need for additional fiber, reducing environmental impacts associated with new fiber installations.
Ingevity Corporation	Sustainable Technology Innovation	Ingevity is a specialty chemicals company that created the active carbon market for gasoline emission control in the 1970's. These products capture evaporative gasoline emissions and return it for reuse as fuel, recapturing tens of millions of tons of greenhouse gas equivalents each year. Ingevity has diversified over time with other solutions that similarly drive value for customers through sustainability. Broadly, we see Ingevity as a highly renewable chemicals company, owing to its usage of bio-based raw materials, including pine chemicals and activated carbon, as key inputs.
Kadant Inc.	Sustainable Technology Innovation	Kadant is a manufacturer of equipment for process industries (such as the recycling, wood, and pulp and paper industries). The company's solutions have long focused on helping customers reduce waste and generate more yield with fewer inputs, particularly fiber, energy, and water. We believe Kadant should be able to continue to grow due to its exposure to many sustainability-linked secular drivers, such as the shift to recycled and renewable materials, and waste reduction trends.

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LifeStance Health Group, Inc.	Health & Wellness	LifeStance is a leading provider of in-person and virtual outpatient mental health services, operating in a large and growing market. The company's scaled hybrid model allows it to offer affordable and accessible mental health treatment, with the company estimating that the majority of the U.S. population has access to their in-person or virtual services. Quality, personalized mental healthcare has been shown to improve overall health outcomes for patients, and in turn, reduce costs for the healthcare system.
Littelfuse, Inc.	Sustainable Technology Innovation	Littelfuse specializes in circuit protection, power control, and sensing technologies for the electronics, transportation, and industrials end markets. Demand for the company's products are being driven by its customers' focus on safety, connectivity and sustainability, as Littelfuse plays a critical role in enabling high-power applications, like electric vehicles, charging infrastructure, and data centers, for example.
MGIC Investment Corporation	Economic Mobility & Community Development	MGIC is a private mortgage insurance business. The company's products and services reduce the risk for low down payment loans to the financial institutions that originate them, enabling the institutions to lend to borrowers who lack sufficient cash for a down payment. A 20% down payment requirement can be prohibitively expensive for many homeowners, and MGIC provides an important alternative that makes homeownership more accessible to low-income populations.
Mueller Water Products, Inc. Class A	Clean Water & Sanitation	Mueller Water is a manufacturer of critical water transmission and distribution products, with strong positions in niche categories, such as fire hydrants, butterfly valves, pipe repair clamps, and brass fittings. Mueller plays an important role in helping to upgrade and extend the life of the nation's outdated drinking water and wastewater infrastructure. Furthermore, the company's technology solutions have the potential to help customers detect water leaks and monitor infrastructure health.
NCR Atleos Corp.	Economic Mobility & Community Development	NCR Atleos Corp is a leading ATM network and manufacturing business, offering ATM hardware, software, and services. Bank branches continue to decline in number, and the company's ATM-as-a-Service model serves as a cost effective solution to provide vital access to financial services in underserved communities with fewer physical banking options. NCR Atleos also operates the surcharge-free Allpoint ATM Network, allowing partner banks to extend their footprint, while further reducing the barriers to accessing physical cash for consumers.
NCR Voyix Corp.	Sustainable Technology Innovation	NCR Voyix Corp aims to drive digital transformation in the retail, hospitality, and restaurant industries with its integrated platform that combines point-of-sale hardware, software, and services. This integration can help customers improve data management, operate more effectively and reduce waste, while also enhancing the consumer and employee experience. Furthermore, the company's smaller Digital Banking segment equips community banks and credit unions with the technological capabilities to compete with their larger bank counterparts, while providing NCR Voyix with high margins and client retention rates.
NeoGenomics, Inc.	Health & Wellness	NeoGenomics is a leading scaled oncology lab servicing both pathologists and increasingly oncologists in the underserved localized community oncologist market, where the majority of cancer patients are treated. NeoGenomics enables health care providers to quickly and accurately identify cancer types, which is increasingly critical giving the rising cancer incidence and new precision therapies driving the need for biomarker testing.

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Neurocrine Biosciences, Inc.	Health & Wellness	Neurocrine Biosciences is a neuroscience-focused biopharmaceutical company that seeks to improve the lives of those with neurological, endocrine and psychiatric conditions. The company's lead drug, INGREZZA, is one of the most prescribed and preferred treatments for those with Tardive Dyskinesia, a neuropsychiatric disorder that can be associated with poorer health and social outcomes, exacerbating the social inequalities faced by patients.
Nexstar Media Group, Inc.	Neutral	Nexstar is a leading television broadcasting and digital media company. The company's mission is to provide trustworthy, unbiased, and balanced journalism while upholding the principles of localism and diversity. For example, its NewsNation network was founded on the premise of creating an unbiased news network along with providing "just facts." While we understand the importance of Nexstar's reputation in journalistic integrity, we view this as a developing opportunity and therefore continue to seek evidence of Nexstar's leadership in driving this competitive advantage.
Old National Bancorp of Indiana.	Economic Mobility & Community Development	Old National Bancorp's sustainable driver is rooted in its community-oriented culture and focus on lending to small businesses and underserved communities. Its key initiatives have included a Community Equity team, which funds development projects, and a multi-billion Community Growth Plan (CGP) that should support low-to-moderate income borrowers and small businesses. These efforts build strong client loyalty, resulting in a stable, low-cost deposit base that aligns financial success and business performance with strong community outcomes.
Onto Innovation, Inc.	Sustainable Technology Innovation	Onto Innovation produces process control systems for the semiconductor industry, helping customers reduce defects, waste, and energy consumption. By focusing on improving yield and operational efficiency for customers, the company helps lower the overall environmental impacts of the global semiconductor industry. Ultimately, Onto plays a role in helping its customers enable smart grids, solar power, electric vehicles, and autonomous driving.
OrthoPediatics Corp.	Health & Wellness	OrthoPediatics addresses the largely neglected pediatric industry by designing and developing anatomically appropriate implants and devices for children with orthopedic conditions. The company is helping healthcare providers reduce historical complications from the use of modified adult orthopedic implants, which are not intended for smaller, growing bones. OrthoPediatics positively impacts the lives of children living with trauma, deformity, and scoliosis by alleviating pain and restoring mobility through its more effective products.
Pacific Premier Bancorp, Inc.	Economic Mobility & Community Development	Pacific Premier is a large regional bank headquartered in the western region of the United States. The bank offers its products and services largely to small and medium-sized companies, entrepreneurs, real estate investors and non-profit organizations. With roots as a community bank, it has long focused on maintaining a close relationship with its customers and local community. Pacific Premier's performance in challenging environments demonstrates the resiliency of its relationship-based commercial banking business model.
Phreesia, Inc.	Health & Wellness	Phreesia provides software solutions to streamline and enhance the patient experience during a medical office visit. Its automated solutions help healthcare providers spend less time and resources on the administrative aspect of running a practice, and more time focused on the patient, improving the quality of care, patient outcomes, patient experience, and increasing provider capacity to treat more patients.

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Power Integrations, Inc.	Sustainable Technology Innovation	Power Integrations is a power semiconductor company with a long heritage in silicon-based charging and power conversion. It's Gallium Nitride (GaN) power technology is opening new markets and gaining significant adoption due to its ability to charge devices faster and convert power more efficiently, all with better thermal characteristics compared to competing technologies. Thus, we believe the company is uniquely capable of meeting stringent energy efficiency mandates. Importantly, Power Integration's focus on energy efficiency is not new—this is something the company has been specializing in for over 20 years.
Prosperity Bancshares, Inc.(R)	Neutral	Prosperity Bancshares is a regional bank operating throughout Texas and Oklahoma. The company's community banking philosophy focuses on taking care of customers, businesses, and communities in the areas it serves; this has been evident during challenging times facing its communities, offering customers favorable lending programs and waved fees during natural disasters, for example. We believe this community-centric approach enhances the bank's brand and drives customer loyalty.
Sensata Technologies Holding PLC	Sustainable Technology Innovation	Sensata Technologies specializes in providing sensors that enhance vehicle safety, fuel efficiency, and environmental outcomes. By leveraging its robust technology and customer relationships, Sensata aims to transition towards electrification. Opportunities in electrification and clean energy applications are expected to drive growth, with increased sensor content in electric vehicles and industrial markets like aerospace and HVAC. These advancements should support decarbonization and energy efficiency, positively impacting performance.
SI-BONE, Inc.	Health & Wellness	SI-BONE developed a novel implant system to treat sacroiliac joint disorders through a minimally invasive procedure. Sacroiliac joint dysfunction is comparable to degenerative disc disease and major joint arthritis. Studies have shown that the company's implant system leads to faster procedures, shorter hospital stays, and quicker recovery times with the potential to significantly reduce opioid use related to joint pain.
SiteOne Landscape Supply, Inc.	Efficient Production & Conservation	SiteOne is a leading national wholesale distributor of landscape supplies in the U.S. The Company has continued to expand its portfolio of water-efficient irrigation products, which drives significant water savings to its customers while also driving growth for the Company. Additionally, as we continue to see new laws and regulations targeting water use, SiteOne has the potential to benefit from its ability to deliver various sustainable products, such as hardscapes, drought-resistant plants, and artificial turf.
SPX Technologies, Inc.	Sustainable Technology Innovation	SPX is a diversified industrial company focusing primarily on specialty HVAC products that are often more energy- and resource- efficient relative to its competition. Furthermore, we believe its growing position in electric heat should benefit from secular drivers such as the energy transition and energy efficiency, as electric heat grows at the expense of steam and gas heat.
Tennant Co.	Sustainable Technology Innovation	Tennant Co. continues to transition towards battery-powered units and dedication to environmental innovation. The company's investments in R&D facilitate advancements in robotic automation and the development of sustainable cleaning technologies, while their longstanding commitment to corporate social responsibility and strong renewable energy practices demonstrate a robust sustainability framework.

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TopBuild Corp.	Efficient Production & Conservation	TopBuild distributes and installs building insulation products, helping to drive thermal efficiency, lower energy usage and reduced carbon emissions from heating and cooling. Additionally, the company's strong emphasis on its employees has led to improved safety practices, which TopBuild claims has enhanced its ability to attract and retain talent, and reduced costs to the business.
TreeHouse Foods, Inc.	Sustainable Agriculture & Natural Resource Management	TreeHouse Foods is one of the largest private label food manufacturer in the United States. Private label foods are often sold at a lower price point relative to branded products. The company offers better-for-you, natural and organic products in the majority of its product categories, enabling its retail customers to bring these products to consumers at more affordable prices.
Valmont Industries, Inc.	Sustainable Agriculture & Natural Resource Management	Valmont specializes in large scale metal structures for infrastructure and agricultural applications. We believe Valmont is well positioned to help the world transition to a more resilient and renewable electric grid, especially through its single-axis solar trackers. We believe The company is also well positioned to address food security through its center pivot irrigation systems, which use significantly less water than traditional irrigation methods and have the potential to significantly improve crop yields when coupled with Valmont's own precision agriculture capabilities.
Vaxcyte, Inc.	Health & Wellness	Vaxcyte is uniquely positioned to use its novel technology to improve upon current conjugate vaccines treating pneumococcal disease and actively protect against the growing threat of Antimicrobial Resistance. Vaxcyte's innovative cell-free protein synthesis platform can potentially allow it to create broader-spectrum and more effective vaccines. We believe that by addressing indications with high levels of unmet need, Vaxcyte is likely to continue to reap regulatory benefits such as eligibility for accelerated approval, potentially reducing time to market.
Vista Outdoor, Inc.	Sustainable Technology Innovation	Vista Outdoor is a dominant player in the outdoor product segment with dozens of brands in its portfolio that are inherently supporting sustainable and outdoor lifestyles across several categories, such as reusable hydration, biking, fishing, and camping. We believe the company and its portfolio of brands are well-positioned to benefit from growing participation in outdoor activities. With the planned divestiture of its Sporting Products segment, we believe the company will be better positioned to drive efficiencies and sustainable product innovation across its remaining Outdoor Products segment.
WEX Inc.	Sustainable Technology Innovation	WEX is a global leader in financial technology solutions that simplifies the complexities of payment systems across customers' corporate fleets, corporate travel, and health and employee benefits. The company's fleet solutions provide important controls and data that allow customers to optimize fuel consumption, and as corporate fleets continue to transition to electric, WEX is helping its customers access electric vehicle charging networks at scale.
Woodward, Inc.	Sustainable Technology Innovation	Woodward is a designer, manufacturer and service provider of energy control and optimization solutions for Aerospace and Industrial segments. Domestic and foreign legislative initiatives on emissions control, fuel efficiency, renewable energy, and climate change tend to favorably impact the sale of Woodward's energy control products, and we have witnessed the value of Woodward's content in customer's products increase materially as a result.

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Workiva Inc. Class A	Sustainable Technology Innovation	Workiva is an enterprise software firm whose cloud platform is a leading end-to-end solution for sustainability and integrated reporting. Their main product, Wdesk, allows customers to more effectively manage and file regulatory and compliance paperwork required by federal and state agencies. With growing momentum for sustainability reporting requirements focused on environmental, social and governance information in the E.U., U.S., and several other markets around the world, Workiva conservatively estimates that its total addressable market could grow meaningfully due to this reporting opportunity, and the growth in integrated reporting more broadly.
WSFS Financial Corporation	Economic Mobility & Community Development	WSFS Financial is a differentiated regional bank through its diverse mix of business lines; a third of its revenue is generated from fee businesses, including its national ATM service, Cash Connect. The number of physical bank branches has continued to decline, and ATM networks are an important alternative that can promote financial inclusion as they often provide a key financial service for underbanked segments of the population.
Wyndham Hotels & Resorts, Inc.	Efficient Production & Conservation	Wyndham Hotels & Resorts is a hotel franchise business with a heavy mix to economy chain scale accommodations. The company has made efforts to improve its properties' operational costs through environmental sustainability initiatives in an effort to attract and retain franchisees. Energy and utilities are the second highest cost to a franchise owner; through the implementation of Wyndham's sustainability guidelines, the franchisee has the potential to see significant cost savings and operational efficiencies.
Zurn Elkay Water Solutions Corporation	Clean Water & Sanitation	Zurn Elkay is a stand-alone pureplay water management business whose products and services improve access to clean water and enhance the efficiency of water system. The company designs products that aid in building water control, which help with monitoring, managing, and reducing water consumption and improving water safety. Sustainable solutions are at the heart of Zurn Elkay, with the company estimating that the majority of revenues are generated from products with sustainable attributes, such as water efficiency.

DESCRIPTIONS OF IMPACT THEMES

Economic Development and Social Inclusion

Affordable Housing	Offering housing options to low- and moderate-income families.
Economic Mobility and Community Development	Increasing employment opportunities and financial inclusion for underserved communities.
Education	Reducing barriers to education for underserved groups.
Diversity, Inclusion, Equality	Supporting race and gender equity; empowering marginalized populations.

Health and Well-Being

Health and Wellness	Promoting health and well-being, and improving access to and quality of health care.
Clean Water and Sanitation	Improving access to clean drinking water and sanitation services; solving infrastructure challenges; managing freshwater ecosystems.

Environment

Sustainable Technology Innovation	Innovating products and services that deliver sustainability results (e.g., energy-efficient products, sustainable transportation).
Efficient Production and Conservation	Reducing use of energy or raw materials, increasing use of renewables, etc., through internal operations.
Clean Energy	Developing, operating or delivering clean energy from wind, solar and other renewable sources.
Sustainable Agriculture and Natural Resource Management	Responsibly managing natural resources, minimizing or reversing land degradation, and protecting biodiversity.

While the primary objective of the strategy is to deliver financial performance, we find it helpful to categorize the type of positive environmental or social outcomes that are associated with our investments. In order to do this, Brown Advisory has developed a set of impact themes. We believe that our framework aligns with the goals and spirit frameworks such as the U.N. Sustainable Development Goals (SDGs), but also relies on our proprietary sustainable investment research capabilities that driver our investment decisions



Source: UN Department of Economic and Social Affairs.

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The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned. Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.

The strategy intends to invest in companies with measurable sustainability-related outcomes, as determined by Brown Advisory, and may seek to screen out particular companies and industries. Brown Advisory may rely on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.