

2025

U.S. Sustainable Small-Cap Core Strategy

REPORTING ON SUSTAINABILITY OUTCOMES

This report reflects our investment philosophy and our commitment to report on the sustainability outcomes of the Strategy.

LETTER OF INTRODUCTION FROM THE PORTFOLIO MANAGERS



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Portfolio Manager, Head of Strategic Solutions



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Portfolio Manager



David Schuster, CFA
Portfolio Manager

Dear Fellow Investors,

Since the Strategy's inception in 2017, we have held firmly to the belief that investing in companies that are growing revenues, managing costs and operating more efficiently because of sustainable business practices has the potential to contribute to long-term value creation for our clients. In this year's report, we highlight how our investment activity and portfolio companies are delivering for shareholders while also contributing to broader positive outcomes through the way they do business.

Rapid changes in physical, technological, and regulatory conditions continued to create both risk and opportunity for our investments. Climate-related events tested the resilience of communities, infrastructure, and supply chains. NOAA ranked 2025 as the third-warmest year in its global temperature record¹ and it marked the sixth consecutive year in which global insured losses exceeded \$100 billion, more than 80% of which occurred in the U.S., driven primarily by the Los Angeles wildfires and severe storms². This remains especially relevant for smaller-cap companies, which tend to be more domestically oriented.

At the same time, the accelerating buildout of power-intensive technologies—including artificial intelligence and electrification trends—kept energy reliability and efficiency in sharp focus. Policy developments also influenced domestic manufacturing, trade, healthcare, and government spending priorities.

These developments carry clear investment implications. As stewards of capital on behalf of our clients, we continuously assess how evolving risks and opportunities may influence company fundamentals, competitive positioning and long-term value creation. Our process continues to rely heavily on bottom-up research to understand what companies do, how they operate, and whether sustainability-related factors may influence the durability of their growth, margins and cash flows.

We also believe compelling investment opportunities often emerge from companies in industries not traditionally viewed as "sustainable." In our experience, when companies successfully transform their business models, reducing environmental footprints, improving safety and workforce outcomes, or enabling customers to operate more efficiently, the customer value proposition can strengthen meaningfully. This can unlock durable growth opportunities, improve resilience, and enhance shareholder value. Our investment in Bristow Group, which we discuss in this report, is illustrative of this dynamic.

Despite ongoing reporting limitations, our due diligence suggests that many companies held in the Strategy are addressing real-world challenges through essential services and products—supporting disaster preparedness and recovery, improving energy efficiency and grid reliability, strengthening supply-chain resilience, and advancing innovations that improve health outcomes and quality of life.

Engaging with management teams, customers, suppliers and other subject-matter experts remains a critical component of our due diligence process. These conversations help us validate business fundamentals, assess how material sustainability-related risks and opportunities are managed and identify where companies are investing to build resilience and durable competitive advantage.

Most importantly, we are deeply grateful to our clients, who trust us as stewards of their capital and serve as our partners as we learn, innovate and improve over time. We hope you find this report informative, and we look forward to engaging with many of you in the year ahead.

Emily, Tim, Chris and David

¹ <https://www.ncei.noaa.gov/news/global-climate-202513#:~:text=NOAA%20ranks%202025%20as%20the,was%20re>

² <https://www.moody's.com/web/en/us/insights/insurance/2025-moodys-catastrophe-review-wildfires-severe-convective-storms-dominate-global-losses.html>

SUSTAINABLE INVESTING AT BROWN ADVISORY

As investors, we will consider any data, factor, business tactic or strategy, economic or market condition – whether quantitative or qualitative – which might allow us to better understand the material challenges and opportunities facing a business or issuer. Every Brown Advisory investment strategy holds the fiduciary duty of delivering investment performance to clients as its highest obligation.

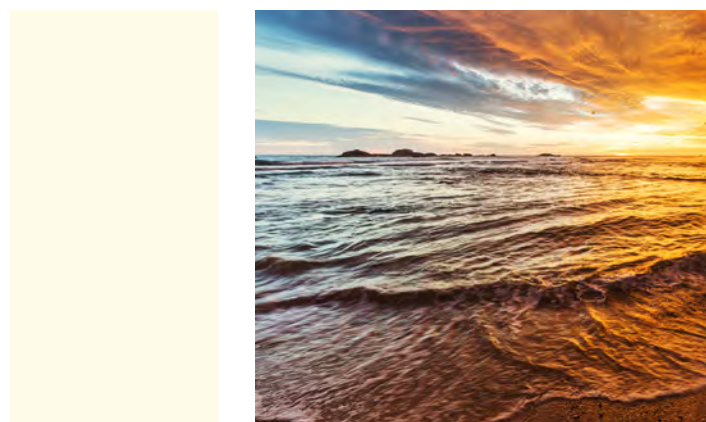
How we think about Sustainable Investing

Sustainable Investing strategies apply an active and documented investment decision-making framework that emphasizes the materiality of the risks and/or opportunities that arise from natural resource, social and economic, climate, and/or governance issues in their evaluation of an investment. No two Sustainable Investing strategies will be exactly alike and each strategy's approach will reflect the portfolio manager's autonomy to invest in the way they believe best generates long-term investment performance for clients.

Investment philosophy

The Sustainable Small-Cap Core strategy's investment philosophy is focused on investing in companies that hold three primary characteristics: durable business fundamentals, compelling valuations and Sustainable Drivers. Our aim is to generate competitive, risk-adjusted returns over a full market cycle through a concentrated, low-turnover portfolio of companies that seeks to outperform the Russell 2000® Index.

- **Durable Business Fundamentals:** We look for companies with compelling fundamental characteristics, such as effective capital allocation, clean balance sheets, sustainable free cash flows, and durable growth and revenue visibility, underpinned by proven management teams.
- **Attractive Valuations:** We analyze businesses on both their risks and opportunities and build bottom-up financial models to establish upside and downside scenarios.
- **Sustainable Drivers:** Sustainable Drivers are the tangible ways a company uses sustainability, through its products, services, or operations, to create business value and strengthen its competitive position over time.



Investment process

We believe that investment performance and sustainable business practices can go hand in hand. Businesses, and hence investment returns, depend on natural resources, a stable climate and stable societies. We have found that companies that think comprehensively about risks and opportunities such as climate conditions, human capital management, resource access—at all stages of their value chain—are often the companies that are thinking most effectively about their broader businesses as well.

Our analysis focuses on how a company's sustainable business practices translate into real economic outcomes - whether through supporting revenue growth, improving cost efficiency, or enhancing operational performance. We describe these as "Sustainable Drivers" - the tangible ways companies use sustainability within their products, services, or operations to create business value. We believe that when sustainability is embedded as a driver of growth and efficiency, rather than a constraint, it can strengthen competitive positioning and contribute to long-term value creation for our clients.

For example, businesses that are reducing energy or resource consumption can realize considerable cost savings and improved margins. Likewise, businesses that promote safe and responsible labor practices can create a cultural advantage leading to reduced staff turnover and improved customer experience, all of which can be generative sources of revenue growth.

In the small-cap asset class, data surrounding resource consumption and human capital management, for example, is often limited or unavailable, and as such, primary research is critical. Sustainable investment research is central to our analysis and is included in our deep fundamental due diligence process. Our team of sustainable investing strategists seeks to overcome the lack of available sustainability data by pursuing direct dialogue with management teams, customers, suppliers and other relevant subject matter experts. We believe this gives us an informational edge that helps us identify compelling Sustainable Drivers.

FINDING THE SYNERGY BETWEEN SUSTAINABLE INVESTMENT AND FUNDAMENTAL RESEARCH

FUNDAMENTAL CONSIDERATIONS

SUSTAINABLE INVESTMENT CONSIDERATIONS



SECURITY SELECTION

- ✓ Durable business fundamentals
- ✓ Compelling valuations
- ✓ Sustainable Drivers

SOURCES

- Company filings and reports
- Interviews with management
- Interviews with suppliers, customers, industry experts, and Brown Advisory's network
- Databases, business publications, and opinion leaders

Factor examples shown are for illustrative purposes and do not represent all factors covered in the mosaic. Please see the end of this report for important disclosures.

Sustainable Drivers

We look at a wide variety of quantitative and qualitative information to evaluate a company's potential Sustainable Drivers. Because we are investing across the small-cap asset class, exposed to both growth oriented and value-oriented investments, Sustainable Drivers can take various forms but typically materialize in the following ways:

Revenue Growth:

Companies that are offering a differentiated product or service that helps customers operate more efficiently to solve for a sustainability challenge or companies that are allocating meaningful capital toward such a product or service.

Cost Advantages:

Companies working to improve internal operations, including efficient resource consumption and differentiated labor practices. By boosting their own operational efficiencies, companies can reduce costs and improve margins.



Sustainable Drivers in action

BRISTOW GROUP, INC. (VTOL)



SUSTAINABLE DRIVER:

Revenue Growth

SUSTAINABLE INVESTING LEVER:

Culture & Safety

BUSINESS SCENARIO:

Bristow Group is a leading global provider of vertical flight services for the offshore energy industry and government Search and Rescue (SAR) operations, which deliver vital, life-saving emergency response and humanitarian services. The company operates a fleet of roughly 211 aircraft, including 194 helicopters, making it one of the world's largest operators of several highly demanded helicopter models¹. To date, Bristow has completed more than 85,000 flight hours across over 31,000 SAR missions, aiding or rescuing more than 19,000 people worldwide². For example, Bristow supported critical missions in Japan following the 2011 earthquake and the 2024 hurricane in Grenada. SAR contracts offer a compelling opportunity as they tend to be longer-term, higher margin, less cyclical, and provide more stable cash flows to the overall company. As Bristow continues diversifying its business and its new government SAR contracts scale, this segment is expected to become an increasingly important driver of growth.

¹ <https://www.bristowgroup.com/services>

² <https://www.bristowgroup.com/services/search-and-rescue>



SITIME CORP (SITM)



SUSTAINABLE DRIVER:

Revenue Growth

SUSTAINABLE INVESTING LEVER:

Sustainable Technology Innovation

BUSINESS SCENARIO:

SiTime designs advanced timing components that replace traditional quartz-based parts with MEMS-based solutions that are smaller, more durable, and use significantly less power. Its products operate at up to 50% lower voltage than traditional timing devices, reducing overall system power consumption and enabling longer battery life, lower energy use, and improved performance across consumer, industrial, and automotive applications³.

At the heart of SiTime's technology are precision timing devices that serve as the "heartbeat" of electronic systems. More accurate timing allows components such as Bluetooth, GPS, and other wireless connections to activate only when needed instead of running continuously, meaningfully lowering energy use and extending product life⁴. SiTime's MEMS architecture is also notably more reliable than quartz, resulting in dramatically fewer failures over time and reducing maintenance, replacement costs, and downtime in mission-critical environments⁵.

As demand accelerates for high-performance, energy-efficient electronics, SiTime is expanding into electric vehicles, Advanced Driver-Assistance Systems, 5G infrastructure, aerospace, industrial automation, and data centers⁶. With the global timing market expected to exceed \$10 billion and SiTime holding roughly 90% share in precision timing, its MEMS solutions are well positioned to capture growing, sustainability-aligned demand⁷.

³ [SiTime 'cracks code' for resonator integration | Electronics Weekly, SiTime Enters \\$4B Resonator Market with Titan Platform™ | SiTime.](#)

⁴ [Low-Power High-Accuracy Timing Systems for Efficient Duty Cycling.](#)

⁵ [MEMS vs Quartz: Performance & Reliability | SiTime.](#)

⁶ [The Heartbeat of Electronics.](#)

⁷ [Strategic Market Research | Timing Devices Market Report 2030, SiTime's Q3 2025 Earnings Outlook and Growth Potential.](#)

Source: Brown Advisory Research. 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 the sustainable investment philosophy of the strategy, and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a Brown Advisory Sustainable Small-Cap Core representative account as of Dec. 31, 2025. Please see the end of this report for important disclosures.

SUSTAINABLE INVESTING LEVERS

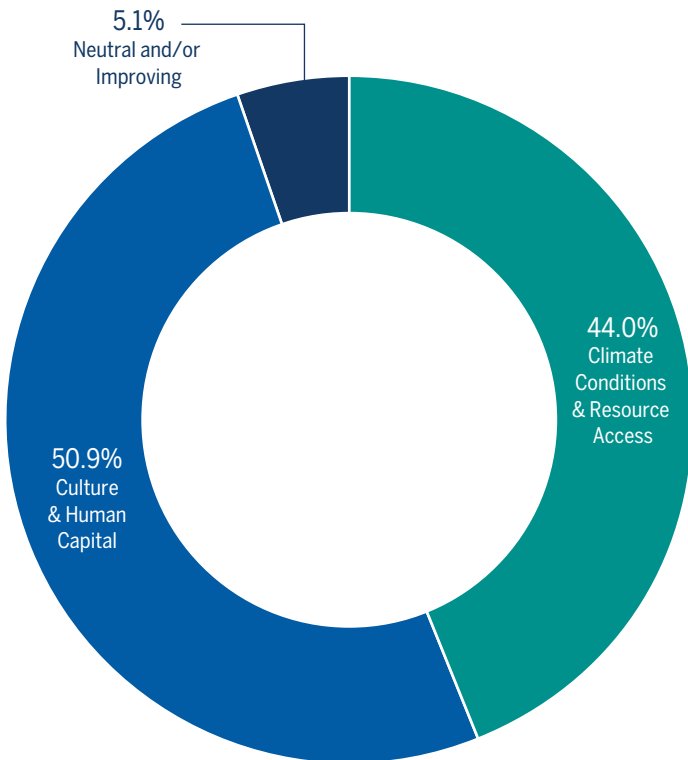
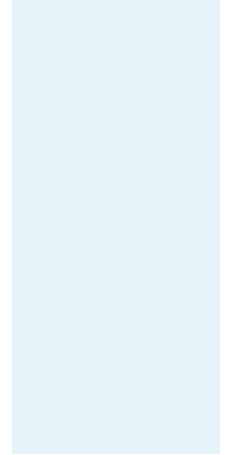
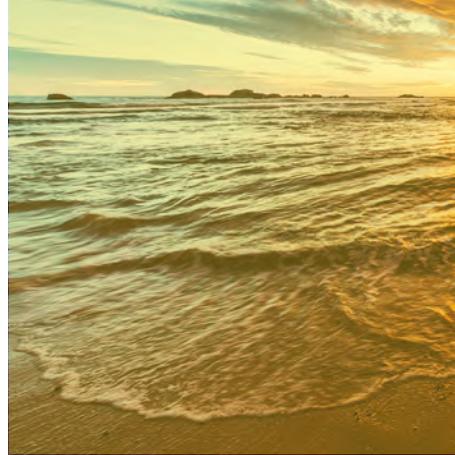
Our investment approach is rooted in deep, bottom-up research that seeks to identify high quality companies with Sustainable Drivers at compelling valuations. This approach has led to what we believe is a portfolio of companies that delivers both attractive returns and positive outcomes.

Diversification by levers

A “lever” refers to a sustainable investment-related driver that we believe may contribute to a company’s long-term value creation.

We do not target any particular lever or combination of levers as part of our investment process. However, through our bottom-up research, we assess how a company’s products, services, or business practices may be positioned to benefit from - or help address - natural resource, social, economic, climate, and/or governance outcomes.

We group these under two broad themes: Climate Conditions & Resource Access and Culture & Human Capital, with several more specific sub-levers beneath them. The levers are used for analytical and reporting purposes which help to illustrate potential sustainable investment-related outcomes associated with the companies we own.



A CLIENT-FOCUSED FRAMEWORK

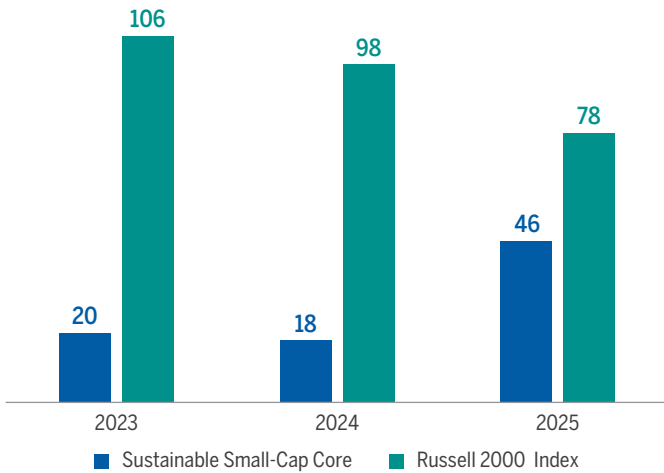
The levers presented in the Brown Advisory framework to the left, Climate Conditions & Resource Access and Culture & Human Capital, have been developed with the sole purpose of explaining the potential sustainable investment-related outcomes of our investments. We work closely with our clients to help them translate our levers against their own tools or other internationally recognized frameworks, such as the U.N. Sustainable Development Goals (SDGs), if that aligns with their investment philosophy or goals. Whilst we do not invest to achieve these goals, some clients have found it useful to show how our levers map against the SDGs to understand a strategy’s investment outcomes.

Source: Brown Advisory analysis. Neutral represents holdings that are not categorized within the framework and cash. Numbers may not total to 100% due to rounding. Sustainable investing lever information excludes cash and is based on a Brown Advisory Sustainable Small-Cap Core representative account as of Dec. 31, 2025. Please see the end of this report for important disclosures.

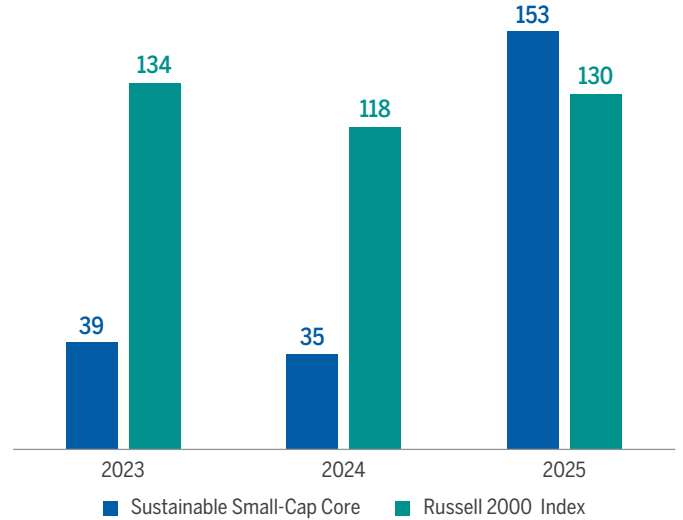
Carbon emissions data

We believe the companies in which we invest generate a wide variety of positive outcomes. Some of these can be measured in the aggregate—for example, the portfolio’s overall carbon emissions profile which has been significantly lower than the benchmark. From an investment perspective, this is beneficial as lower emissions can reduce the cost of operating expenses when paired with efficiency gains, mitigate certain regulatory risks while also signaling stronger long-term resilience in an increasingly turbulent global energy system.

CARBON EMISSIONS PER \$1M



WEIGHTED AVERAGE CARBON INTENSITY¹



The year-over-year increase in reported carbon emissions was primarily driven by a portfolio holding in the Energy sector, which accounts for more than half of the increase in the intensity metric and a significant portion of emissions per \$1 million invested. While our investment in this company began mid-2024, emissions data for the holding was not available in datasets at the time of last year’s report and was only incorporated this year. As a result, year-to-year changes in our reported emissions can partly reflect improvements in third-party data coverage rather than solely changes in portfolio holdings or underlying emissions.

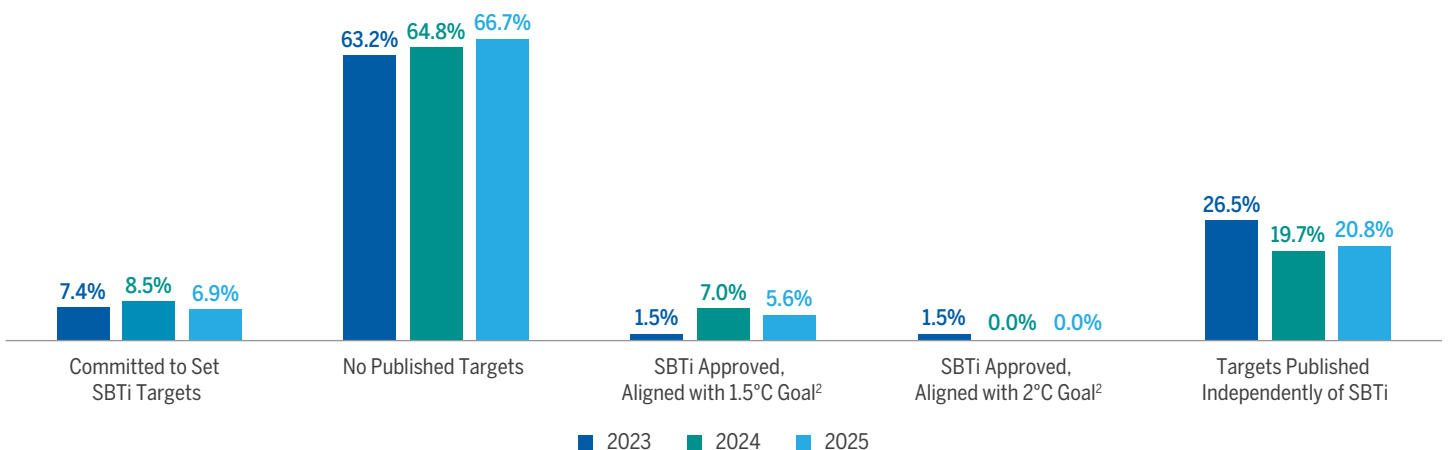
¹ Tons CO₂e/\$M revenue of portfolio holdings, adjusted based on relative weighting of each holding.

Source: MSCI ESG Manager. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Portfolio information is based on a Brown Advisory Sustainable Small-Cap Core representative account as of Dec. 31, 2025. Please see the end of this report for important disclosures and a complete list of terms and index definitions.

Science-based targets progress

To ensure climate-related risks are managed over time, we monitor the adoption of science-based targets (SBTs) across our investments. Several of our investments publish targets in line with recommendations from the Science-Based Targets initiative (SBTi) although some independently set targets from this initiative. We do not require that SBTs be validated by the SBTi specifically, but we do encourage some form of third-party verification and annual reporting of progress toward targets. The presence of credible, forward-looking climate targets can signal a company’s preparedness for regulatory shifts, evolving customer expectations, and resource constraints—factors that we believe may contribute to long-term resilience and competitive positioning.

Among our holdings that do publish their targets, some are in line with recommendations from the Science-Based Targets initiative (SBTi) but we find that many small-cap companies chose to set targets independently from this initiative.



² Note that the SBTi itself is evolving alongside the climate change crisis; as time passes it is asking companies to consider more aggressive reductions in the hope of further restraining long-term global warming. Companies in this portfolio that have not set carbon targets are largely low-emission businesses by their nature, but we nonetheless seek to engage with all companies to understand their decarbonization strategies and to seek improved transparency and disclosure.

Source: MSCI ESG Manager. Data reflects portfolio holdings as of Dec. 31, 2025. Portfolio information is based on a Brown Advisory Sustainable Small-Cap Core representative account as of Dec. 31, 2025. Please see the end of this report for important disclosures.

ENGAGEMENT

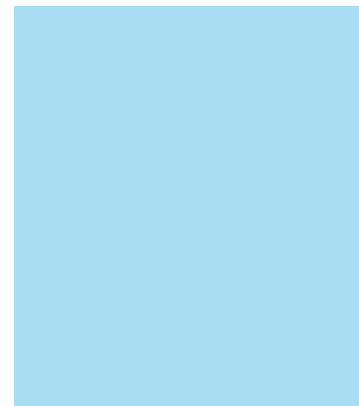
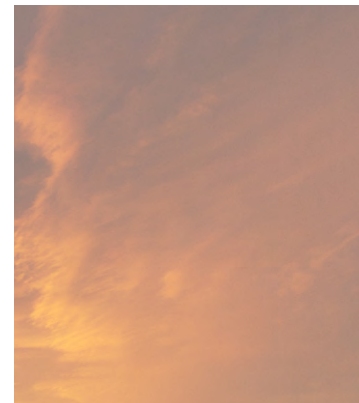
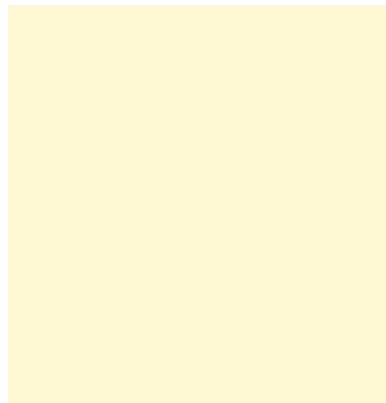
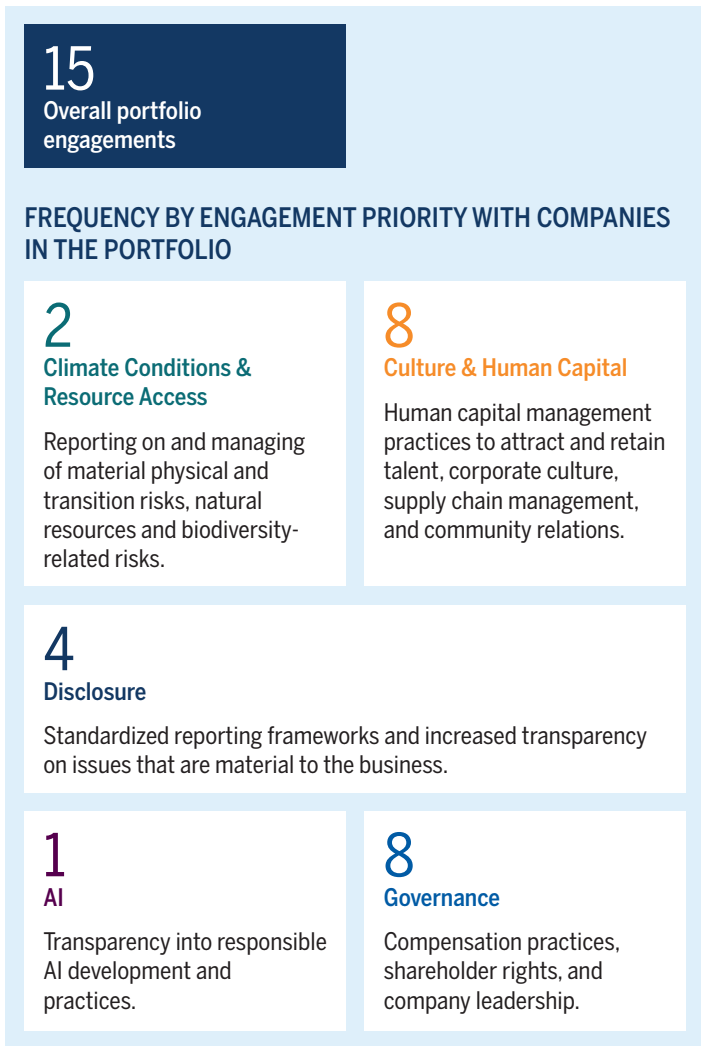
Engagement is a foundational part of investment research and ongoing monitoring of the companies in our portfolio. As active investors, primary discussions with a company’s management team and other key stakeholders on material issues that inform our investment thesis and challenge our thinking are critical to delivering investment performance for clients. While engagement is an important tool, we may not engage with every company or issuer on sustainable investment-related topics; and will do so only when we believe it will be material to our investment decision-making. We speak with a company’s management team, its customers, critics, and experts on sustainable investment-related risks and opportunities affecting that business or sector, going beyond headlines or top-down ratings.

In our view, the benefit of engaging with small-cap companies is that management teams are eager to listen, learn and collaborate with large, long-term, performance oriented investors like Brown Advisory. Furthermore, many are realizing the importance of addressing sustainability-related challenges in their business and have proactively sought out information or advice to help accelerate their progress.

Our engagement activity by the numbers

As long-term investors, we engage with the companies we own to deepen our understanding, to strengthen our investment thesis and to support positive outcomes over time. Central to this is our belief that a constructive approach with the management teams of these companies is more likely to drive incremental progress.

However, if management is unable or unwilling to address issues we consider significant, or if an investment thesis has been violated, we may exit our position to protect long-term value for our clients.



Source: Brown Advisory. Portfolio information is based on a Brown Advisory Sustainable Small-Cap Core representative account as of Dec. 31, 2025. Engagement activities are conducted solely for the purpose of enhancing long-term shareholder value and do not constitute acting as a group or seeking to influence control of any issuer within the meaning of Sections 13(d) or 13(g) of the Securities Exchange Act. Overall portfolio engagements data is focused on capturing conversations where the majority of the interaction was centered around these particular topics. We may not engage with every company or issuer on sustainable investment-related topics. We only engage when we believe engagement will be material to our investment decision-making. Please see the end of this report for important disclosures.

Notable engagements in 2025



GLOBAL FROZEN FOODS COMPANY

PRIORITY:

Disclosure; Climate Conditions; Governance

ACTIVITY:

We engaged with a leading frozen foods company to deepen our understanding

of how the company is leveraging sustainability and nutrition to differentiate its products and drive long-term growth. The company's nutrition leadership and recognition of its growth potentially position it as a preferred partner to retailers, particularly as consumers become increasingly interested in health and nutrition. The engagement addressed the company's efforts to improve nutrition without compromising taste, as well as its progress in sustainable sourcing.

OUTCOME:

Our engagement clarified how the company's sourcing and nutrition priorities directly support commercial positioning, retailer partnerships, and operational resilience. Management emphasized that its strategy continues to resonate strongly with consumers and retailers, especially as regulations tighten, and retailers face greater pressure to shape healthier baskets. An example management provided, highlighting the link between sustainability initiatives and financial resilience, is through investments in farm-raised fish that diversify its supply chain and manage cost volatility. The company later ran an advertising campaign for its sustainable fish products which resulted in a tangible sales uplift. This engagement provided our team with valuable insight into the company's sustainability and nutrition strategy, ultimately reinforcing our investment thesis.

Please note, for the purpose of our public reporting, and in keeping with the spirit of trust and collaborative dialogue with our portfolio companies, we feel that it is important to anonymize the companies with which we engage on key sustainable investing issues.



BIOTECHNOLOGY COMPANY

PRIORITY:

Human Capital & Culture

ACTIVITY:

Brown Advisory engaged with a biotechnology company developing medicines for an area of high unmet

patient need. Members of our research team had a conversation with management which allowed us to better understand the company's proposed patient support program for one of its approved therapies, and how this initiative aligns with both patient outcomes and long-term shareholder value creation.

OUTCOME:

During the engagement, management outlined plans to develop a differentiated, disease-specific patient support program designed to address the complexity of the condition and the associated patient journey. Unlike broader, multi-product support platforms commonly employed by larger pharmaceutical companies, the program is intended to provide a more specialized and responsive structure focused on addressing condition-specific barriers to access, treatment initiation, and ongoing patient engagement.

Management emphasized that the program is intended to improve the overall patient experience and support medically appropriate treatment initiation and persistence. In addition to enhancing patient outcomes, the company believes this approach could strengthen long-term engagement with the therapy.

The patient support program was therefore positioned not only as a component of the company's launch strategy, but also as a mechanism to better align with the needs of patients in a specialized therapeutic area. The discussion ultimately reinforced our conviction in the drug's launch prospects given the differentiated approach relative to peers.

Source: Brown Advisory Research. Engagement case studies are based on engagements related to the Brown Advisory Sustainable Small-Cap Core strategy during 2025. Engagement activities are conducted solely for the purpose of enhancing long-term shareholder value and do not constitute acting as a group or seeking to influence control of any issuer within the meaning of Sections 13(d) or 13(g) of the Securities Exchange Act. We may not engage with every company or issuer on sustainable investment-related topics. We engage only when we believe engagement will be material to our investment decision making. Sectors identified for each company are based on the GICS sector classification system. 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 the sustainable investment philosophy of the strategy, and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a Brown Advisory Sustainable Small-Cap Core representative account as of Dec. 31, 2025. Please see the end of this report for important disclosures.

PROXY VOTING

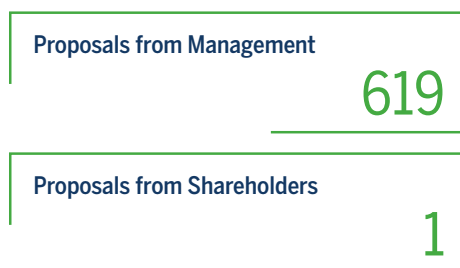
We believe that Proxy Voting is an important part of executing our responsibilities to our clients. It is a nuanced exercise often requiring deep due diligence. As such, we employ a case-by-case approach, guided by our Proxy Voting Policy. This approach often results in our support for proposals that our evaluation shows will likely have a positive financial effect on shareholder value and those that encourage company action on what we believe are material risks or opportunities.

Shareholder proposals are less common in the small-cap asset class due in part to reduced investor engagement and a lack of market awareness of these companies, compared with large-cap companies. Over time, we anticipate that the industry’s engagement with small-cap companies will gradually increase.

Proxy Voting 2025

In 2025, there were 79 instructed meetings where the strategy cast ballots on behalf of clients. At these meetings, votes were cast on a total of 653 votable proposals.

VOTES WITH MANAGEMENT



VOTES AGAINST MANAGEMENT



Source: Brown Advisory. Portfolio information is based on a Brown Advisory Sustainable Small-Cap Core representative account as of Dec. 31, 2025. Please see the end of this report for important disclosures.

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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.

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The benchmark is the Russell 2000® Index. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The Russell 2000® Index and FTSE Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.

Sectors are based on the Global Industry Classification Standard (GICS) classification systems. 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. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.