

International Small Cap Growth Fund

William Blair

Portfolio Review

March 2019

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Risks:

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Performance cited represents past performance. Past Performance does not guarantee future results and current performance may be lower or higher than the data quoted. Results shown are average annual returns, which assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. For the most current month end performance information, please call 1-877-962-5247, or visit our Web site at www.williamblairfunds.com. Class N shares are available to the general public without a sales load. Class I Shares are available only to investors who meet certain eligibility requirements.

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Market Summary

After a difficult end to 2018, equity markets around the world rallied to start the year despite signals of moderating global growth. The MSCI ACWI Investable Market Index (IMI) gained 12.29% in USD terms, the largest quarterly gain since 2010, as investor sentiment was bolstered by a more dovish tone out of major central banks and improved trade talks between the US and China. Developed market equities outpaced emerging markets primarily driven by strength in the U.S. and Canada.

U.S. equities rallied in January (+8.60%) and continued to post strong returns throughout the quarter (+13.99%). Growth in the U.S. remained solid but started to decelerate off of last year's previous highs. The Federal Reserve's acknowledgment of slower economic growth and dovish stance on interest rates helped ease investor sentiment and boosted returns across sectors.

European equities also advanced despite signs of significant deceleration in manufacturing growth. Specifically, purchasing manager surveys continued to point to deceleration in the pace of industrial orders growth and subsequent industrial production growth in the Euro Area. Brexit woes continued to weigh on the economic conditions within the United Kingdom but the market felt some relief following the announcement that the European Union had agreed to delay the Brexit process past the March 29 deadline. The MSCI Europe ex-UK IMI advanced 10.50% and the MSCI UK IMI advanced 12.32% in USD terms during the quarter.

Within emerging markets, the story for the quarter was the rebound in equity performance across China's mainland securities (A-shares), which advanced 33.02% for the quarter, erasing the 32.99% loss incurred in 2018 (as measured by the MSCI China A Onshore Index in USD terms). The A-share market rallied following news of several fiscal and monetary stimulus measures aimed to boost the economy. Additionally, A-shares were bolstered by news that MSCI would quadruple the

weighting of A-shares in global benchmarks by increasing the inclusion factor from 5% to 20%. Outside of China, emerging market equities broadly lagged the global benchmark. Rising geopolitical tensions between India and Pakistan weighed on the Indian Rupee and equity market. The MSCI India IMI modestly advanced +6.65% in USD terms for the quarter.

From a global sector perspective (as measured by the MSCI ACWI IMI), Information Technology significantly led the market, driven by strength within small cap software and IT services. Other cyclical sectors such as Real Estate, which sold off sharply in late 2018, rallied during the first quarter of the year. Conversely, Financials lagged primarily due to weakness in Japan.

Performance

Outperformance of the International Small Cap Growth Fund (Class N) versus the MSCI ACWI ex US Small Cap (net) was primarily driven by positive stock selection across most sectors. The Consumer Discretionary, Industrials and Financials sectors were the most significant contributors to relative return. Within Consumer Discretionary, Li Ning Co Ltd bolstered relative performance, supported by better than expected earnings results. Li Ning is one of the leading sports apparel and footwear companies in China, and is in the fifth year of a major turnaround, focusing on "value for money" brand positioning. Within the Industrials sector, Nihon M&A Center Inc was an additional source of outperformance. Nihon M&A Center is a high-quality Japanese growth company that provides advisory services to SMEs facing succession-oriented challenges. It is led by an entrepreneurial management team that has built an attractive network of national relationships aimed at identifying buyers and sellers and sourcing transactions. The share price benefited from strong quarterly earnings on increased deal activity. Within the Financials sector, Chailease Holding Co Ltd boosted relative results. Chailease is the leading leasing company in Taiwan (47% market share) with a large and growing exposure to China. Key advantages include its dominant market

position, diversification, product innovation, and proven sophisticated credit review and approval process. Chailease reported solid quarterly earnings results driven by robust loan growth and lower credit costs.

Partially offsetting these effects was the underweight allocation to the Emerging Asia region, coupled with below average stock selection within the Materials and Consumer Staples sectors. Within the Materials sector, Australia-based packaging company Orora detracted from performance. Orora has become a regionally-focused provider of packaging solutions. In its core Australian market, the company is #1 or #2 across all the product lines in which it competes, principally in the defensive food and beverage end markets. It has a growing footprint in North America, gaining exposure to attractive end markets such as food, IT, healthcare, and automotive. Orora reported in-line fiscal H1 results with EBIT growth of 6% on 10% revenue growth, roughly in-line with long-term guidance. Broadly the thesis remained on-track with continued cost improvement initiatives along with market share gains and bolt-on M&A driving higher returns. Within Consumer Staples, Costa Group Holdings, Australia's leading fresh produce and vegetable company, detracted from performance as the share price weakened on the company's downward revision to earnings expectations for the fiscal year ended June 2019. The disappointment was driven by pricing weakness for key products including berries, tomatoes and avocados due to unfavorable demand and supply conditions.

Positioning

During the period, Information Technology exposure was increased through the purchases of Netcompany Group A/S, Silergy Corp and Renishaw PLC. Netcompany is a high quality Danish IT services company with expertise in delivering innovative IT solutions geared toward transforming a business and products versus supporting them. We believe Netcompany's total addressable market is 20-25x larger than its current revenue base, and growing at over 10%. Health Care exposure was also increased to an overweight position during the period,

supported by new positions in Ipsen SA, Vitrolife AB and Carl Zeiss Meditec AG. Ipsen is a France-based pharmaceutical company with a compelling growth outlook and attractive valuation following P/E compression in 4Q18. In addition to positive sales trajectories of its key products, there is increasing focus on the next business development deal given Ipsen's stated desire to bring in more assets in their key focus areas of oncology and neuroscience and their clean balance sheet.

These increases were offset primarily by a reduction to Consumer Staples, including the sale of Japanese drugstore chain Welcia Holdings Co Ltd., which is facing ongoing headwinds of annual price cuts imposed by the Japanese government and high labor costs due to regulation for licensed staff to sell prescriptions and OTC medications. From a geographic perspective, notable adjustments were an increase to Emerging Asia, offset by a decrease to Developed Asia Ex-Japan. The Fund's weighting in Emerging Markets approximated 17.5% at the end of the period, up from 16% at the beginning of the period.

Outlook

As we begin the second quarter of 2019, domestic demand in key jurisdictions is showing signs of stabilization and synchronized fiscal expansion. Existing home sales rebounded strongly in March in the US, and private consumption growth in the Euro Area is tracking a nearly 2% annualized pace. At the same time, purchasing manager surveys continue to point to deceleration in the pace of industrial orders growth and subsequent industrial production growth.

We regard the deceleration in economic activity in the US to be more about the base effect rather than the end of the current economic cycle. As the impact of corporate tax cuts unveiled at the beginning of 2018 dissipates, the US economy is returning to a growth rate of approximately 2%. The divergence between the US and other economies is normalizing in line with our expectations. If the rest of the world continues to grow at the

current pace, the growth wedge and by extension the substantial outperformance of US markets vis-à-vis the rest of the world is likely to moderate from here.

Growth is being supported by fiscal stimulus measures globally. Starting in Europe, the Euro Area is set to experience the first fiscal expansion in a decade. In Germany, Finance Minister Olaf Scholz has set aside approximately €150bn for much needed investment in infrastructure, education, housing and digital technology over the next four years. More immediately, the fiscal stimulus slated for this year will be largely for consumer spending, as higher unemployment and pension benefits, together with a tax cut to lower income earners, is expected to boost purchasing power by 0.5% of GDP. The abolition of the solidarity surcharge, which accounts for 5.5% additional income tax, is set to be reduced beginning this year. Government construction orders soared 12.2% in Q4 2018 from the prior quarter, and will likely advance further in 2019.

In France, President Emmanuel Macron responded to the “yellow vests” movement by announcing measures to boost the purchasing power of households by about 0.4% of GDP. These include cancellation of the increase in social charges on pensions, an increase in the activity bonus for employees paid the minimum wage, and a tax exemption on exceptional year-end bonuses and income from overtime.

In China, the government continues to roll out tax cuts following its 2-year effort to streamline and digitize tax collection. In Q1 2019, the government announced a CNY2 trn tax cut on business activity. Effective April 1, VAT in the top general category will be reduced from 16% to 13%, on top of reductions in the employer

contribution to social security from 20% to 16%. Together with household income tax reform implemented last year, these measures will continue to support domestic activity. At the same time, the scope for further adjustments on the fiscal side is not exhausted, as the State Administration of Taxation continues to report an increase in aggregate tax collections in excess of expectations.

The US continues to maintain a highly expansionary fiscal policy stance. Although major corporate tax cuts boosted domestic activity in H1 2018, the US budget deficit is expected to be even larger this year, at nearly 4.5% of GDP, despite the domestic economy expanding at a 2%+ annual pace.

Within portfolios, we maintain our focus on companies with sustainable earnings trends and recurring-revenue business models that add growth visibility at this later stage of the economic cycle. Recent positioning adjustments within our ACWI-oriented strategies generally reflect our incrementally less cautious outlook on China. Within China, we continue to emphasize domestically-oriented consumer, healthcare and technology companies that we believe are well positioned to benefit from the economy’s ongoing transition to a consumption and services-driven growth model.

		QTD	2018	2017	2016
Regions	AC World (DM+EM)	12.3	-10.1	23.9	8.4
	Developed Markets (DM)	12.6	-9.4	22.4	8.2
	Pacific ex JP	12.3	-11.2	25.9	7.8
	Japan	6.7	-13.5	25.3	3.2
	Europe ex UK	10.5	-15.7	28.0	-0.2
	UK	12.3	-15.0	23.7	-1.6
	Canada	15.2	-17.6	15.6	25.4
	USA	14.0	-5.7	20.6	12.0
	Emerging Markets (EM)	9.7	-15.0	36.8	9.9
	Asia	10.8	-15.9	41.8	4.8
	EMEA	5.4	-16.9	24.1	20.7
Latin America	7.9	-7.2	24.8	30.3	
Frontier Markets (FM)	5.2	-16.6	29.9	5.6	
Size	Large Cap	12.0	-8.6	23.9	8.0
	Small Cap	13.1	-14.4	23.8	11.6
Sectors	Communication Svcs	11.2	-15.9	8.2	4.9
	Discretionary	12.9	-10.5	25.0	2.9
	Staples	11.0	-10.5	18.0	2.1
	Energy	14.4	-15.0	5.2	28.4
	Financials	8.3	-15.7	23.1	11.2
	Healthcare	9.0	1.2	22.0	-6.7
	Industrials	13.4	-15.5	26.1	12.6
	IT	19.1	-6.1	41.0	12.3
	Materials	10.9	-17.3	29.3	24.4
	Real Estate	15.3	-7.8	16.2	4.1
	Utilities	9.5	0.9	15.2	7.4
Style	Quality	-1.6	14.7	4.3	2.5
	Valuation	-1.5	4.7	5.2	14.2
	Etrend	0.0	5.2	7.8	-1.1
	Momentum	-2.8	4.5	13.2	-4.5
	Growth	3.0	-3.8	6.7	-7.5
	Composite	-3.1	13.9	9.6	7.2

Past performance is not a reliable indicator of future results Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI ACWI IMI Index. Size values are based on the MSCI ACWI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Sectors are based on Global Industry Classification (GICS) sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. Data in blue reflects the top 20% (highest) values by region, country, sector, and style. Data in red reflects the bottom 20% (lowest) values by region, country, sector, and style. A direct investment in an unmanaged index is not possible. Name change from Telecommunication Services to Communication Services effective after close of business on 9/28/18; industry and subindustry reclassifications effective 10/1/18.

<i>Periods ended 3/31/2019</i>	March	Quarter	1 Year	3 Year	5 Year	10 Year
International Small Cap Growth Fund (WISNX) Class N	0.86%	12.64%	-14.32%	3.11%	1.22%	11.69%
International Small Cap Growth Fund (WISIX) Class I	0.94%	12.82%	-14.04%	3.45%	1.54%	12.03%
International Small Cap Growth Fund (WIISX) Institutional Class J	0.94%	12.86%	-13.95%	3.51%	1.64%	12.21%
MSCI ACWI ex US Small Cap (net)	0.15%	10.26%	-9.49%	7.01%	3.26%	11.86%

Inception 11/1/2005

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International Small Cap Growth Fund Expense Ratios:

	<u>Gross</u>
Class N Shares	1.47%
Class I Shares	1.16%
Institutional Class	1.08%

Expenses shown are as of the most recent prospectus.

A direct investment in an index is not possible. The MSCI AC World ex-US Small Cap Index is a free float-adjusted market capitalization index that that is designed to measure equity market performance in the global developed and emerging market small capitalization equities, excluding the US.

The table below shows the calculated sector attribution of the International Small Cap Growth Fund vs. its benchmark.

International Small Cap Growth Fund vs. MSCI ACWI ex US Small Cap (net)

01/01/2019 to 03/31/2019

GICS Sector	International Small Cap Growth Fund			MSCI ACWI ex US Small Cap (net)			Attribution Analysis			
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Invest Effect	Total Effect
Communication Services	3.1%	9.4%	0.3%	4.5%	11.8%	0.5%	0.0%	-0.1%	0.0%	-0.1%
Consumer Discretionary	17.1%	17.9%	3.1%	12.9%	9.6%	1.2%	0.3%	1.1%	0.0%	1.4%
Consumer Staples	7.7%	0.8%	0.1%	6.5%	5.3%	0.4%	-0.2%	-0.3%	0.0%	-0.5%
Energy	2.5%	18.0%	0.4%	3.3%	16.0%	0.5%	-0.1%	0.1%	0.0%	0.0%
Financials	12.6%	11.6%	1.5%	11.1%	6.5%	0.7%	0.0%	0.6%	0.0%	0.6%
Health Care	7.4%	13.9%	1.0%	7.5%	10.5%	0.8%	0.0%	0.3%	0.0%	0.3%
Industrials	19.8%	13.9%	2.7%	19.4%	9.8%	1.9%	0.0%	0.7%	0.0%	0.7%
Information Technology	15.2%	22.2%	3.1%	10.1%	17.7%	1.7%	0.5%	0.4%	0.0%	0.9%
Materials	3.9%	4.4%	0.2%	10.3%	7.8%	0.8%	0.4%	-0.3%	0.0%	0.0%
Real Estate	5.4%	17.6%	0.9%	11.2%	12.2%	1.4%	-0.4%	0.6%	0.0%	0.2%
Utilities	1.3%	1.8%	0.0%	3.3%	9.5%	0.3%	0.2%	-0.2%	0.0%	-0.1%
Cash	4.0%	-	0.0%	0.0%	0.0%	0.0%	-0.4%	0.0%	0.0%	-0.4%
Total	100.0%	13.3%	13.3%	100.0%	10.3%	10.3%	0.3%	2.7%	0.1%	3.1%

Past performance does not guarantee future results. Performance cited represents past performance and current performance may be higher or lower than the data quoted. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using Opturo. Opturo runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Allocation effect and Trade effect is reallocated into Issue Selection effect. Invest Effect is the decision to stay invested. It is meant to capture excess fund returns that are attributable to compounding effects rather than an active decision. Sectors are based on Global Industry Classification (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk.

The table below shows the calculated regional attribution of the International Small Cap Growth Fund vs. its benchmark.

International Small Cap Growth Fund vs. MSCI ACWI ex US Small Cap (net)

01/01/2019 to 03/31/2019

Region	International Small Cap Growth Fund			MSCI ACWI ex US Small Cap (net)			Attribution Analysis			
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Invest Effect	Total Effect
Pacific Ex Japan	7.9%	2.8%	0.2%	8.7%	12.2%	1.1%	0.0%	-0.8%	0.0%	-0.8%
Japan	18.2%	14.3%	2.7%	22.3%	7.1%	1.6%	-0.2%	1.6%	0.0%	1.5%
Europe+ME Ex U.K.	31.8%	15.7%	5.0%	28.4%	11.0%	3.1%	0.2%	1.3%	0.0%	1.5%
U.K.	18.0%	14.1%	2.5%	12.9%	14.9%	1.9%	0.2%	-0.1%	0.0%	0.1%
W Hemisphere	3.7%	12.2%	0.4%	6.8%	14.4%	0.9%	-0.1%	-0.1%	0.0%	-0.2%
EM Asia	8.5%	26.8%	2.2%	15.7%	8.2%	1.3%	-1.1%	2.8%	0.0%	1.7%
EMEA	2.7%	-6.7%	-0.2%	2.6%	4.8%	0.1%	0.0%	-0.3%	0.0%	-0.4%
Latin America	5.1%	10.7%	0.5%	2.5%	8.7%	0.2%	0.0%	0.0%	0.0%	0.0%
Cash	4.0%	-	0.0%	0.0%	0.0%	0.0%	-0.4%	0.0%	0.0%	-0.4%
Total	100.0%	13.3%	13.3%	100.0%	10.3%	10.3%	-1.4%	4.4%	0.1%	3.1%

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The tables below show the top contributors and detractors for the International Small Cap Growth Fund vs. its benchmark.

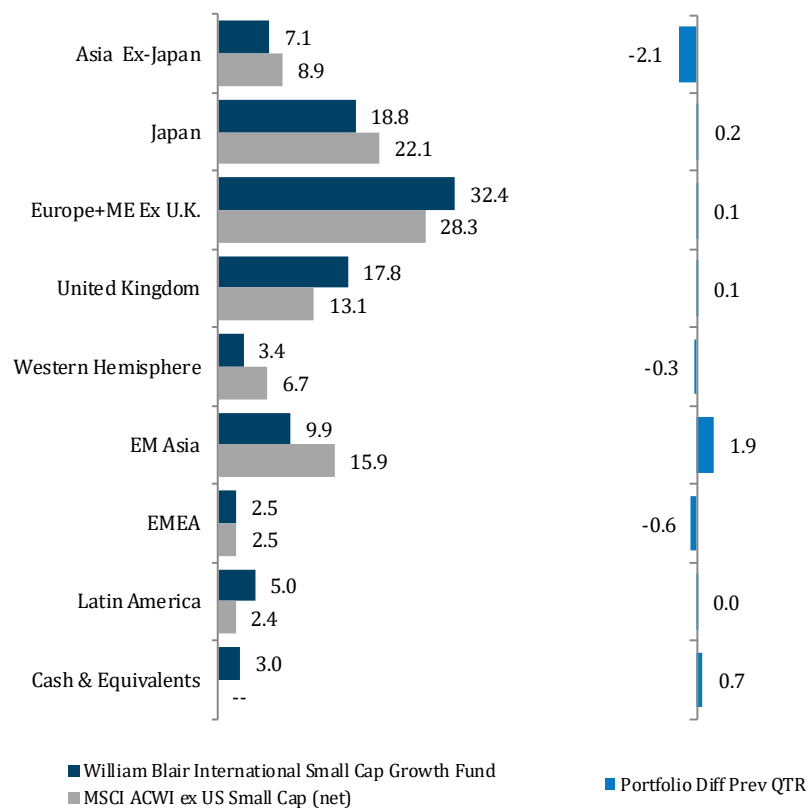
Top Five Contributors (%) for the Period: 01/01/2019 to 03/31/2019			
Issuer	Sector	Country	Contribution To Relative Return
Li Ning Co Ltd	Consumer Discretionary	China	0.43
Kingsoft Corp Ltd	Information Technology	China	0.31
Huazhu Group Ltd	Consumer Discretionary	China	0.28
Alten SA	Information Technology	France	0.28
Evolution Gaming Group AB	Consumer Discretionary	Sweden	0.27

Top Five Detractors (%) for the Period: 01/01/2019 to 03/31/2019			
Issuer	Sector	Country	Contribution To Relative Return
Costa Group Holdings Ltd	Consumer Staples	Australia	-0.41
AVI Ltd	Consumer Staples	South Africa	-0.22
Spark New Zealand Ltd	Communication Services	New Zealand	-0.18
CVC Brasil Operadora e Agencia	Consumer Discretionary	Brazil	-0.17
Welcia Holdings Co Ltd	Consumer Staples	Japan	-0.15

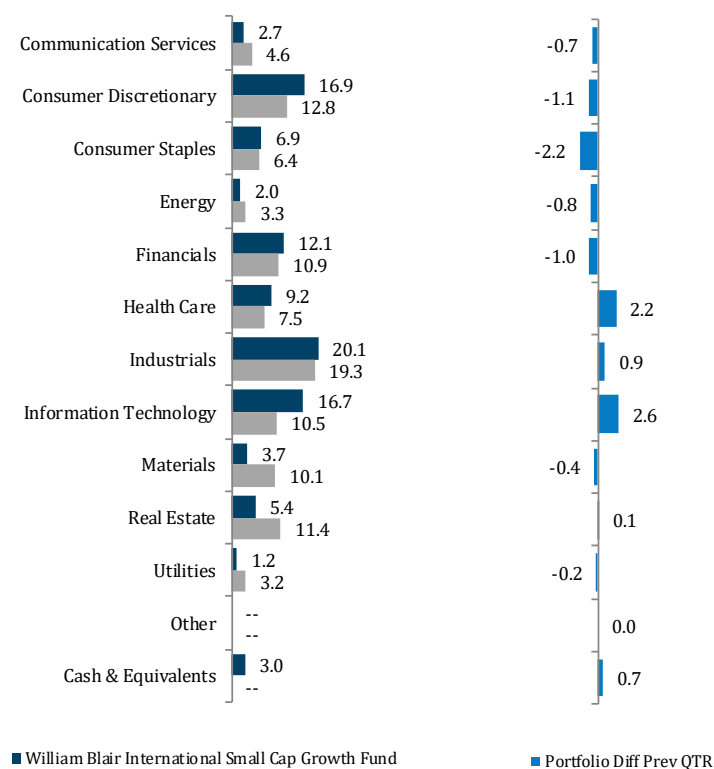
Index: MSCI AC World ex US IMI (net)

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Regional Exposure



Sectoral Exposure



Source: William Blair.
Cash & Equivalents includes: cash and dividend accruals.

The table below shows the International Small Cap Growth Fund’s largest holdings as of 3/31/2019 by market cap as well as the sub-totals by market cap for the portfolio and index. The stocks are listed by country and by the sector that defines each one’s role in the portfolio.

	Country	Sector	% of Total Net Assets in Portfolio	% of Total Net Assets in Index*
Mid Cap(\$4-15b)			15.3%	8.4%
SSP Group Plc	United Kingdom	Consumer Discretionary	1.6%	0.1%
Huazhu Group Ltd	China	Consumer Discretionary	1.4%	0.0%
Asahi Intecc Co Ltd	Japan	Health Care	1.3%	0.0%
Rubis SCA	France	Utilities	1.3%	0.2%
Localiza Rent a Car SA	Brazil	Industrials	1.2%	0.0%
Small Cap(<\$4b)			84.7%	91.6%
Indutrade AB	Sweden	Industrials	1.9%	0.1%
Euronext NV	Netherlands	Financials	1.9%	0.1%
Alten SA	France	Information Technology	1.9%	0.1%
Beazley PLC	United Kingdom	Financials	1.8%	0.1%
Nihon Unisys Ltd	Japan	Information Technology	1.7%	0.1%

***Index:** MSCI AC World ex US IMI (net)

Market cap calculations are based on the free float adjusted market cap and exclude cash equivalents. Sectors are based on Global Industry Classification (GICS) Sectors. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described do not represent all of the securities purchased, sold, or recommended and you should not assume that investments in the securities identified were or will be profitable.

Top Portfolio Changes During the Period: 01/01/2019 to 03/31/2019

	Security Name	Country	Sector
Purchases	Netcompany Group As	Denmark	Information Technology
	Ipsen	France	Health Care
	Monotaro Co Ltd	Japan	Industrials
	Silergy Corp	China	Information Technology
	Renishaw Plc	United Kingdom	Information Technology
Liquidations	Cerved Group Spa	Italy	Financials
	Tgs Nopec Geophysical Co Asa	Norway	Energy
	Topcon Corp	Japan	Information Technology
	Reliance Worldwide Corp Ltd	Australia	Industrials
	Autogrill Spa	Italy	Consumer Discretionary

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	International Small Cap Growth Fund	MSCI ACWI ex US Small Cap (net)	Difference
Quality			
Return on Equity (%)	20.1	11.9	68%
Cash Flow ROIC (%)	16.9	11.1	52%
Debt/Equity (%)	52.5	64.4	-18%
Growth			
Long-Term Growth (%)*	14.7	12.2	20%
5-Year Historic EPS Growth (%)	17.1	14.8	16%
Reinvestment Rate (%)	12.0	8.5	42%
Earnings Trend			
EPS Revision Breadth	-0.5	-4.8	4.3
Valuation			
P/E (next 12 months)	19.0	14.3	33%
Other			
Float Adjusted Weighted Average Market Cap (\$m)	2,685	1,734	55%
Number of Holdings	110	4,116	
Active Share	95	--	

The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Calculated in FactSet, with the exception of market cap and active share, which are calculated in Eagle.

*This measure represents the weighted average of forecasted growth in earnings expected to be experienced by stocks within the portfolio over the next 3-5 years. This projected earnings growth should not be considered an indication of future performance. From a portfolio perspective, the portfolio P/E ratio and EPS Growth Rate are weighted averages of the individual holdings' P/E ratios and EPS Growth Rates.

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Pacific Ex Japan	7.09	Japan (continued)		Europe+ME Ex UK (continued)	
Australia	3.53	Japan (continued)		Germany (continued)	
Duluxgroup Ltd	1.01	Sankyu Inc	0.54	Norma Group Se	0.74
Orora Ltd	0.98	Stanley Electric Co Ltd	0.53	Aurelius Equity Opportunitie	0.70
Corporate Travel Management	0.71	Monotaro Co Ltd	0.51	Carl Zeiss Meditec Ag - Br	0.25
Costa Group Holdings Ltd	0.48	Harmonic Drive Systems Inc	0.46	Israel	1.99
Smartgroup Corp Ltd	0.36	Gmo Payment Gateway Inc	0.42	Mizrahi Tefahot Bank Ltd	0.77
Hong Kong	0.84	Europe+ME Ex UK	32.44	Elbit Systems Ltd	0.69
Mgm China Holdings Ltd	0.84	Austria	0.58	Wix.Com Ltd	0.54
New Zealand	2.72	Schoeller-Bleckmann Oilfield	0.58	Italy	1.72
Ryman Healthcare Ltd	0.99	Belgium	1.69	Amplifon Spa	1.12
Spark New Zealand Ltd	0.92	Warehouses De Pauw Sca	1.18	Brunello Cucinelli Spa	0.59
Fisher & Paykel Healthcare C	0.81	Melexis NV	0.51	Jersey	0.72
Japan	18.78	Denmark	2.59	Sanne Group PLC	0.72
Japan	18.78	Royal Unibrew	1.19	Netherlands	2.56
Nihon Unisys Ltd	1.66	Netcompany Group As	0.77	Euronext NV	1.83
Nihon M&A Center Inc	1.57	Tryg A/S	0.64	Basic-Fit NV	0.73
Paltac Corporation	1.56	Faroe Islands	0.62	Sweden	6.76
Tis Inc	1.52	Bakkafrost P/F	0.62	Indutrade AB	1.87
Matsumotokiyoshi Holdings Co	1.36	Finland	0.75	Evolution Gaming Group	1.15
Asahi Intecc Co Ltd	1.25	Dna Oy	0.75	Thule Group Ab/The	1.05
Tokyo Century Corp	1.11	France	6.10	Swedish Orphan Biovitrum AB	0.76
Maeda Corp	0.98	Alten SA	1.83	Nibe Industrier Ab-B Shs	0.72
Technopro Holdings Inc	0.97	Rubis	1.22	Vitrolife AB	0.51
Benefit One Inc	0.96	Worldline SA	1.21	Nolato Ab-B Shs	0.38
United Arrows Ltd	0.87	Nexity	1.09	Lifco Ab-B Shs	0.32
Digital Arts Inc	0.70	Ipsen	0.75	Switzerland	2.65
Kose Corp	0.65	Germany	3.72	Tecan Group Ag-Reg	1.23
Park24 Co Ltd	0.62	Cts Eventim Ag & Co Kгаа	1.07	Kardex Ag-Reg	0.85
Meitec Corp	0.56	Grenke AG	0.97	Galenica AG	0.56

As of 3/31/2019. Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay in any one particular sector. Holdings are subject to change at any time. Cash includes cash equivalents and accruals.

	Portfolio Weight		Portfolio Weight		Portfolio Weight
UK	17.75	EM Asia	9.94	Latin America (continued)	
United Kingdom	17.75	Cambodia	1.28	Mexico (continued)	
Beazley PLC	1.73	Nagacorp Ltd	1.28	Grupo Aeroportuario Del Cent	0.59
Ssp Group PLC	1.51	China	4.69	Cash	3.04
Unite Group PLC	1.38	Li Ning Co Ltd	1.65	Total	100.00
Aveva Group PLC	1.22	Huazhu Group Ltd-Adr	1.35		
Diploma PLC	1.20	Kingsoft Corp Ltd	0.75		
Electrocomponents PLC	1.09	Travelsky Technology Ltd-H	0.49		
Workspace Group PLC	1.05	Silergy Corp	0.45		
Abcam PLC	0.95	India	0.64		
Fevertree Drinks PLC	0.89	Crompton Greaves Consumer	0.64		
Burford Capital Ltd	0.87	Taiwan	2.48		
Avast PLC	0.81	Eclat Textile Company Ltd	0.98		
Rotork PLC	0.77	Chailease Holding Co Ltd	0.88		
Big Yellow Group PLC	0.75	Feng Tay Enterprise Co Ltd	0.62		
Softcat PLC	0.73	Thailand	0.86		
Victrex PLC	0.67	Tisco Financial-Foreign	0.86		
Hill & Smith Holdings PLC	0.64	EMEA	2.48		
Intermediate Capital Group	0.52	South Africa	2.48		
Renishaw PLC	0.44	Clicks Group Ltd	0.87		
Scapa Group PLC	0.36	Avi Ltd	0.87		
Domino's Pizza Group PLC	0.19	Bidvest Group Ltd	0.74		
W Hemisphere	3.42	Latin America	5.04		
Bermuda	0.52	Argentina	1.58		
Bank Of N.T. Butterfield&Son	0.52	Globant SA	1.58		
Canada	2.90	Brazil	1.86		
Finning International Inc	0.92	Localiza Rent A Car	1.16		
Parkland Fuel Corp	0.84	Cvc Brasil Operadora E Agenc	0.70		
Toromont Industries Ltd	0.61	Mexico	1.61		
Enerplus Corp	0.54	Grupo Aeroportuario Sur-Adr	1.01		

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Glossary - Terms

1 Month EPS Revision Breadth: 1-month factor representing the trend in the direction of estimate changes. Range from -100% to +100%, it is calculated as the number of positive revisions minus the number of negative revisions divided by the total number of estimates.

Active Share: A measure of the percentage of equity holdings in a portfolio that differ from the benchmark index. It is calculated by taking the sum of the absolute value of the differences of the weight of each holding in a portfolio versus the weight of each holding in the index and dividing by two.

Alpha: A measure of a portfolio's return in excess of the market return, after both have been adjusted for risk. It is a mathematical estimate of the amount of return expected from a portfolio above and beyond the market return at any point in time. For example, an alpha of 1.25 indicates that a stock is projected to rise 1.25% in price in a year over the return of the market, or the return when the market return is zero. When an investment price is low relative to its alpha, it is undervalued, and considered a good selection.

Beta: A quantitative measure of the volatility of the portfolio relative to the overall market, represented by a comparable benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile, and could be expected to rise and fall more slowly than the market.

Cash Flow Return on Invested Capital (ROIC): A measure of how effectively a company generates cash flow based on legacy capital investment.

Developed Markets: Using the Morgan Stanley Capital International (MSCI) geographic definition, this region includes: United Kingdom, Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Spain, Sweden and Switzerland), Japan, Pacific Asia (Australia, Hong Kong, New Zealand, and Singapore) and the Western Hemisphere (Canada and other Americas).

Debt to Total Capital Ratio: This figure is the percentage of each company's invested capital that consists of debt. Companies with a high Debt to Total Capital level may be considered more risky. From a portfolio perspective, the portfolio Debt to Total Capital Ratio is a weighted average of the individual holdings' Debt to Total Capital Ratio.

Emerging Markets: Using MSCI's geographic definition, this region includes: Emerging Markets Asia (China, India, Indonesia, Malaysia, S Korea, Taiwan, and Thailand), Emerging Markets Europe, Mid-East and Africa (Czech Republic, Hungary, Poland, Russia, Turkey, Egypt, Morocco, and S Africa), and Latin America (Argentina, Brazil, Chile, Columbia, Mexico, Peru and Venezuela).

EPS (Earnings Per Share) Growth Rate (Projected): This measure represents the weighted average of forecasted growth in earnings expected to be experienced by the stocks within the portfolio over the next 3-5 years. From a portfolio perspective, the portfolio P/E ratio and EPS Growth Rate are weighted averages of the individual holdings' P/E ratios and EPS Growth Rates. Data calculated in FactSet.

EPS Growth Rate - 5-Year Historic: The weighted average earnings per share growth for stock within the portfolio over the past 5 years.

EV/EBITDA: (Enterprise Value / Earnings Before Interest, Taxes and Depreciation-Amortization): The EV/EBITDA ratio is useful for global comparisons because it ignores the distorting effects of individual countries' taxation policies. It's used to find attractive takeover candidates. Enterprise value is a better measure than market cap for takeovers because it takes into account the debt which the acquirer will have to assume. Therefore, a company with a low EV/EBITDA ratio can be viewed as a good takeover candidate.

EV/IC: (Enterprise Value / Invested Capital) Ratio: Enterprise Value (EV), which is market capitalization minus cash plus debt divided by Invested Capital (IC), which is the sum of common stock, preferred stock and long-term debt. This number will get you a simple multiple. If it is below 1.0, then it means that the company is selling below book value and theoretically below its liquidation value.

Glossary - Terms

Information Coefficient: A measure of the correlation between expected and actual returns.

Information Ratio: A measure of risk-adjusted return. The annualized excess return of the portfolio relative to a respective benchmark, divided by the annualized tracking error relative to that same benchmark. The higher the measure, the higher the risk-adjusted return.

PBV: (Price/Book Value) Ratio: The PBV Ratio measures the value of a company's common stock relative to its shareholder's equity. A price-to-book multiple above one means that the price of the company's common stock is higher than its common shareholder's equity. A price-to-book multiple below one means that the price of the company's common stock are less than its break-up value, and the shares may be undervalued.

PCF: (Price/CashFlow): Some analysts favor the price/cash flow over the price-earnings (PE) ratio as a measure of a company's value. Cash flow is a measure of a company's financial health. It equals cash receipts minus cash payments over a given period of time.

P/E: (Price/Earnings) Ratio: This is the most common measure of how expensive a stock is. Simply, it is the cost an investor in a given stock must pay per dollar of current annual earnings. A high P/E generally indicates that the market is paying more to obtain the stock because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E often indicates that the market has less confidence that the company's earnings will increase rapidly or steadily, and therefore will not pay as much for its stock.

R-squared: A measurement of how closely the portfolio's performance correlates with the performance of its benchmark, such as the MSC AC World Free ex US Index. In other words, it is a measurement of what portion of a portfolio's performance can be explained by the performance of the overall market or index. Ranges from 0 to 1, where 0 indicates no correlation and 1 indicates perfect correlation.

Risk (Standard Deviation): A measure of the portfolio's risk. A higher standard deviation represents a greater dispersion of returns, and thus a greater amount of risk. The annualized standard deviation is calculated using monthly returns.

Sharpe-Ratio: A risk-adjusted measure calculated using standard deviation and excess return (Portfolio return – Risk Free Rate) to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historic risk-adjusted performance.

Tracking Error: Tracking Error measures the extent to which a portfolio tracks its benchmark. The tracking error of an index portfolio should be lower than that of an active portfolio. The tracking error will always be greater than zero if the portfolio is anything other than a replication of the benchmark.

Trailing 1-Year Turnover: This figure reflects the portfolio's trading activity by calculating the amount of the portfolio's holdings bought or sold over the prior year, expressed as a percentage of the portfolio's average market value. Turnover figures may be related to the amount of trading costs experienced by the portfolio.

Weighted Average Market Capitalization: Market capitalization refers to the total market value of each company's outstanding shares. The Weighted Average Market Capitalization for a portfolio is calculated as the average market capitalization of the stocks within the portfolio, weighted by the amount of each stock owned.

Weighted Median Market Capitalization: This calculation represents the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock owned.