







Partially offsetting these effects were negative contributions from the Information Technology, Financials and Materials sectors. Stock selection in Information Technology detracted largely due to unowned names which rallied on improved market sentiment for semiconductors. In addition, Douzone Bizon, the leading provider of ERP software in Korea, was dragged down by below-consensus 4Q18 results. Financials performance was hampered by both the sector overweighting and negative stock selection effects. Gruh Finance was a notable detractor as the stock fell on the announcement of its acquisition by Bandhan Bank. Within Materials, our lack of exposure to South African mining companies weighed on performance. In addition, Berger Paints India hindered relative results. The share price of the Indian decorative paint manufacturer weakened amid 3QFY19 results that trailed consensus expectations. Despite robust revenue growth, margin compression on higher input costs hurt the bottom line.

### **Positioning**

During the period, Information Technology exposure was increased to an overweight position through additions to existing holdings and new purchases such as Nanya Technology and TravelSky Technology. Nanya Technology is the Taiwanese memory company. TravelSky is the Chinese back-end software airline ticketing company that benefits from a monopoly status in a highly regulated, structurally growing air travel market. Industrials exposure was also increased with the purchase of Zhejiang Dingli Machinery, the largest manufacturer of aerial working platforms in China by sales volume.

Financials exposure was reduced during the period, as Banca Transilvania and Banco del Bajio were notable liquidations. We exited Banca Transilvania, a leading Romanian bank, amid the government's decision to introduce a bank tax at the end of 2018 coupled with a weakening macroeconomic backdrop. Slowing economic growth and policy uncertainty in Mexico drove the sale of Banco del Bajio. Exposure to Consumer Staples declined as a result of the sale of TCI, the Taiwanese the supplement and skin products original design manufacturing company, and Marico, the Indian home and personal care product manufacturer. From

a geographic perspective, notable adjustments were an increase to China, offset by decreases to India and Brazil.

### **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
<b>AC World (DM+EM)</b>	12.3	-10.1	23.9	8.4
<b>Regions</b>				
<b>Developed Markets (DM)</b>				
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
USA	14.0	-5.7	20.6	12.0
<b>Emerging Markets (EM)</b>				
<b>Asia</b>				
China	17.6	-18.7	50.7	0.0
India	6.7	-11.2	43.7	-1.1
Korea	4.6	-20.6	46.0	4.2
Taiwan	9.6	-10.1	30.2	16.4
<b>EMEA</b>				
Russia	12.0	-1.7	5.1	57.0
South Africa	4.1	-24.7	34.0	20.6
<b>Latin America</b>				
Brazil	8.0	-1.1	26.4	66.1
Mexico	6.2	-15.1	15.0	-9.3
<b>Frontier Markets (FM)</b>	5.2	-16.6	29.9	5.6
<b>Size</b>				
Large Cap	10.4	-14.9	37.7	12.5
Small Cap	7.8	-18.6	33.8	2.3
<b>Sectors</b>				
Communication Svcs	9.4	-18.0	16.8	1.9
Discretionary	18.8	-28.3	38.6	0.3
Staples	5.1	-14.2	25.0	0.2
Energy	12.2	3.4	21.0	35.4
Financials	7.2	-9.2	32.7	13.3
Healthcare	3.7	-19.8	35.4	-9.8
Industrials	4.8	-15.1	25.7	-2.1
IT	13.0	-21.8	59.9	15.1
Materials	7.0	-13.4	33.5	29.7
Real Estate	15.0	-16.0	42.2	-1.1
Utilities	4.4	-5.8	17.5	4.9
<b>Style</b>				
Quality	-1.2	18.7	2.4	7.4
Valuation	1.6	19.3	0.1	24.2
Etrend	2.8	10.0	14.4	6.7
Momentum	-7.6	0.9	18.3	-6.1
Growth	4.0	-9.2	9.5	-8.5
Composite	-1.2	27.2	7.9	18.3

**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 EM IMI Index. Size values are based on the MSCI EM IMI 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. All index returns are net of dividends. 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>	<b>March</b>	<b>Quarter</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since Inception*</b>	<b>Since Inception**</b>
Emerging Markets Small Cap Growth Fund (WESNX) Class N	3.02%	7.66%	-17.84%	3.97%	2.50%	--	8.04%
Emerging Markets Small Cap Growth Fund (BESIX) Class I	2.93%	7.62%	-17.68%	4.26%	2.79%	--	8.34%
Emerging Markets Small Cap Growth Fund (WESJX) Institutional Class J	2.99%	7.68%	-17.61%	4.35%	2.87%	5.68%	--
MSCI Emerging Markets Small Cap (net)	0.94%	7.76%	-12.42%	5.95%	1.76%	2.36%	3.67%

\*Inception 12/20/2012

\*\*Inception 10/24/2011

**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](http://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.**

Emerging Markets Small Cap Growth Fund Expense Ratios:

	<u>Gross</u>	<u>Net</u>
Class N Shares	1.68%	1.55%
Class I Shares	1.35%	1.30%
Institutional Class	1.29%	1.25%

Expenses shown are as of the most recent prospectus.

The Fund's Adviser has contractually agreed to waive fees and/or reimburse expenses to limit fund operating expenses until 4/30/19.

A direct investment in an index is not possible. MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of small cap companies in emerging markets.

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

**Emerging Markets Small Cap Growth Fund vs. MSCI Emerging Markets Small Cap (net)**  
**01/01/2019 to 03/31/2019**

GICS Sector	Emerging Markets Small Cap Growth Fund			MSCI Emerging Markets 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	3.3%	6.3%	0.2%	4.2%	6.7%	0.3%	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	24.3%	12.5%	3.0%	14.4%	7.2%	1.0%	0.5%	0.8%	0.0%	1.2%
Consumer Staples	13.5%	10.5%	1.3%	6.9%	3.3%	0.2%	0.0%	0.5%	0.0%	0.5%
Energy	0.9%	17.9%	0.1%	1.9%	11.7%	0.2%	-0.1%	0.1%	0.0%	0.0%
Financials	14.2%	2.0%	0.3%	10.9%	6.5%	0.7%	-0.3%	-0.5%	0.0%	-0.8%
Health Care	7.1%	6.6%	0.4%	8.6%	4.0%	0.3%	-0.1%	0.2%	0.0%	0.2%
Industrials	14.7%	11.8%	1.7%	14.4%	5.0%	0.7%	0.0%	1.0%	0.0%	1.0%
Information Technology	12.7%	7.5%	0.7%	14.4%	14.5%	2.0%	-0.2%	-0.9%	0.0%	-1.1%
Materials	4.0%	-2.3%	0.0%	11.8%	7.8%	0.9%	0.6%	-1.0%	0.0%	-0.4%
Real Estate	2.3%	14.6%	0.3%	7.7%	13.1%	1.0%	-0.4%	0.2%	0.0%	-0.2%
Utilities	1.6%	4.7%	0.1%	4.8%	5.4%	0.3%	0.0%	0.0%	0.0%	0.0%
Cash	1.4%	-	-0.1%	0.0%	0.0%	0.0%	-0.2%	-0.1%	0.0%	-0.3%
<b>Total</b>	<b>100.0%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>100.0%</b>	<b>7.8%</b>	<b>7.8%</b>	<b>-0.1%</b>	<b>0.5%</b>	<b>-0.2%</b>	<b>0.2%</b>

**Past performance is not indicative of future returns.** 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 Emerging Markets Small Cap Growth Fund vs. its benchmark.

**Emerging Markets Small Cap Growth Fund vs. MSCI Emerging Markets Small Cap (net)**

**01/01/2019 to 03/31/2019**

Region	Emerging Markets Small Cap Growth Fund			MSCI Emerging Markets 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
EM Asia	74.4%	9.2%	7.0%	75.8%	8.2%	6.2%	0.2%	1.1%	-0.1%	1.1%
EMEA	6.8%	2.0%	0.2%	12.2%	4.5%	0.5%	0.3%	-0.2%	0.0%	0.0%
Latin America	17.4%	3.4%	0.9%	12.0%	8.5%	1.0%	0.0%	-0.6%	0.0%	-0.6%
Cash	1.4%	-	-0.1%	0.0%	0.0%	0.0%	-0.2%	-0.1%	0.0%	-0.3%
<b>Total</b>	100.0%	8.0%	8.0%	100.0%	7.8%	7.8%	0.2%	0.2%	-0.2%	0.2%

**Past performance is not indicative of future returns.** 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. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk.

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

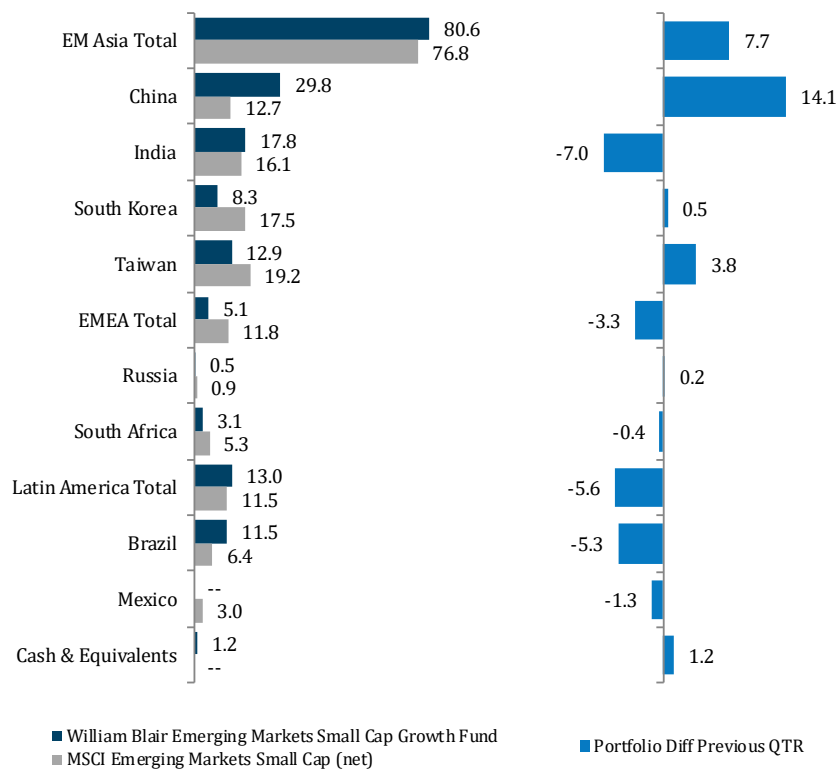
<b>Top Five Contributors (%) for the Period: 01/01/2019 to 03/31/2019</b>			
<b>Issuer</b>	<b>Sector</b>	<b>Country</b>	<b>Contribution To Relative Return</b>
Yihai International Holding Lt	Consumer Staples	China	0.97
Zhejiang Supor Co Ltd	Consumer Discretionary	China	0.60
Zhejiang Dingli Machinery Co L	Industrials	China	0.31
Centre Testing International G	Industrials	China	0.23
Zhejiang Weixing New Building	Industrials	China	0.23

<b>Top Five Detractors (%) for the Period: 01/01/2019 to 03/31/2019</b>			
<b>Issuer</b>	<b>Sector</b>	<b>Country</b>	<b>Contribution To Relative Return</b>
TCI Co Ltd	Consumer Staples	Taiwan	-0.37
GRUH Finance Ltd	Financials	India	-0.31
Magazine Luiza SA	Consumer Discretionary	Brazil	-0.30
VIP Industries Ltd	Consumer Discretionary	India	-0.21
Hartalega Holdings Bhd	Health Care	Malaysia	-0.19

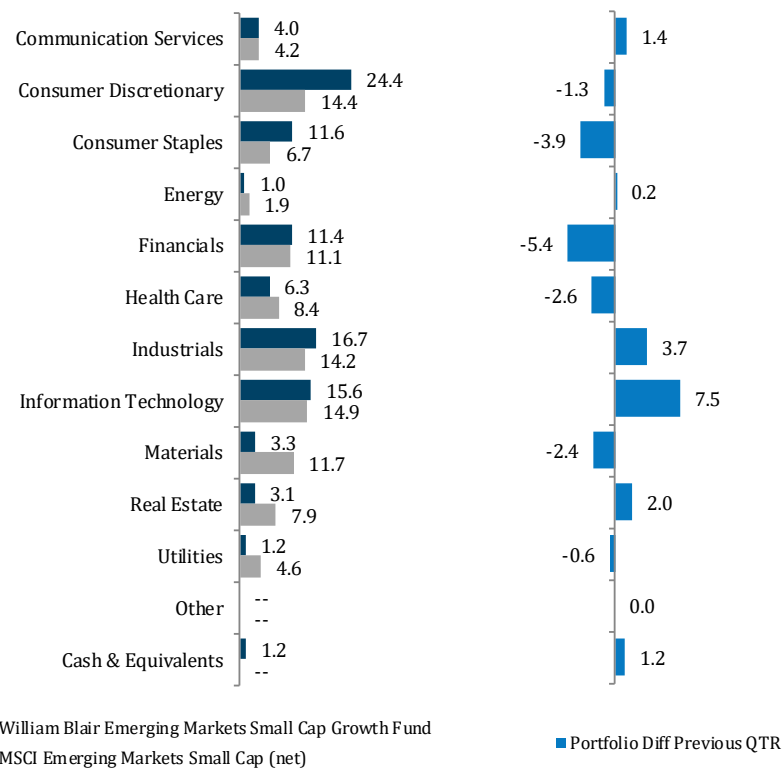
**Index:** MSCI Emerging Markets Small Cap (net)

**Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher 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. Performance results will be reduced by the fees incurred. Attribution by is based on estimated returns of all equities held during a measurement period, including purchases and sales. We calculate attribution using Opturo. Opturo runs transactions-based attribution, taking into account all trading activity. 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.

Regional Exposure



Sectoral Exposure



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

The table below shows the Emerging Markets 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*
<b>Mid Cap(\$3-15b)</b>			<b>13.6%</b>	<b>0.4%</b>
IRB Brasil Resseguros S/A	Brazil	Financials	1.6%	0.0%
Fila Korea Ltd	South Korea	Consumer Discretionary	1.4%	0.0%
Localiza Rent a Car SA	Brazil	Industrials	1.4%	0.0%
Capitec Bank Holdings Ltd	South Africa	Financials	1.2%	0.0%
Macquarie Korea Infrastructure	South Korea	Financials	1.1%	0.0%
<b>Small Cap(&lt;\$3b)</b>			<b>86.4%</b>	<b>99.6%</b>
Yihai International Holding Lt	China	Consumer Staples	2.3%	0.0%
Zhejiang Supor Co Ltd	China	Consumer Discretionary	2.3%	0.0%
Ace Hardware Indonesia Tbk PT	Indonesia	Consumer Discretionary	1.8%	0.1%
China Education Group Holdings	China	Consumer Discretionary	1.7%	0.0%
Feng TAY Enterprise Co Ltd	Taiwan	Consumer Discretionary	1.6%	0.0%

**\*Index:** MSCI Emerging Markets Small Cap (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	Airtac International Group	Taiwan	Industrials
	Zhejiang Dingli Machinery -A	China	Industrials
	Psg Group Ltd	South Africa	Financials
	Centre Testing Intl Group-A	China	Industrials
	Qiaqia Food Co Ltd-A	China	Consumer Staples
Liquidations	Tci Co Ltd	Taiwan	Consumer Staples
	Cvc Brasil Operadora E Agenc	Brazil	Consumer Discretionary
	Marico Ltd	India	Consumer Staples
	Charoen Pokphand Indonesi Pt	Indonesia	Consumer Staples
	Hartalega Holdings Bhd	Malaysia	Health Care

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	Emerging Markets Small Cap Growth Fund	MSCI Emerging Markets Small Cap (net)	Difference
<b>Quality</b>			
Return on Equity (%)	20.3	12.2	66%
Cash Flow ROIC (%)	17.7	9.4	89%
Debt/Equity (%)	48.8	67.7	-28%
<b>Growth</b>			
Long-Term Growth (%)*	21.8	17.2	27%
5-Year Historic EPS Growth (%)	16.9	13.7	23%
Reinvestment Rate (%)	12.6	8.4	50%
<b>Earnings Trend</b>			
EPS Revision Breadth	5.3	-1.3	6.6
<b>Valuation</b>			
P/E (next 12 months)	19.2	11.8	63%
<b>Other</b>			
Float Adjusted Weighted Average Market Cap (\$m)	1,782	694	157%
Number of Holdings	129	1,575	
Active Share	94	--	

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
<b>EM Asia</b>	<b>80.60</b>	<b>EM Asia (continued)</b>		<b>EM Asia (continued)</b>	
<b>Cambodia</b>	<b>1.33</b>	<b>China (continued)</b>		<b>India (continued)</b>	
Nagacorp Ltd	1.33	Venustech Group Inc-A	0.51	Radico Khaitan Ltd	0.42
<b>China</b>	<b>29.77</b>	Ssy Group Ltd	0.50	Pidilite Industries Ltd	0.40
Yihai International Holding	2.29	Noah Holdings Ltd-Spon Ads	0.47	Bandhan Bank Ltd	0.35
Zhejiang Supor Co Ltd -A	2.23	Kwg Group Holdings Ltd	0.42	Berger Paints India Ltd	0.32
China Education Group Holdin	1.72	Silergy Corp	0.41	Larsen & Toubro Infotech Ltd	0.31
Zhejiang Dingli Machinery -A	1.55	Hua Hong Semiconductor Ltd	0.41	Colgate Palmolive (India)	0.29
A-Living Services Co Ltd-H	1.29	Fu Shou Yuan International	0.36	Srf Ltd	0.25
Zhejiang Weixing New Build-A	1.18	China Everbright Greentech L	0.21	Sundram Fasteners Ltd	0.24
Li Ning Co Ltd	1.13	<b>India</b>	<b>17.81</b>	<b>Indonesia</b>	<b>5.28</b>
Centre Testing Intl Group-A	1.13	Havells India Ltd	1.36	Ace Hardware Indonesia	1.76
Qiaqia Food Co Ltd-A	1.05	Astral Poly Technik Ltd	1.33	Pakuwon Jati Tbk Pt	0.99
China Suntien Green Energy-H	1.00	Info Edge India Ltd	1.05	Gudang Garam Tbk Pt	0.88
Xtep International Holdings	0.92	Pvr Ltd	1.01	Indofood Cbp Sukses Makmur T	0.68
Wuxi Biologics Cayman Inc	0.91	Torrent Pharmaceuticals Ltd	1.00	Semen Indonesia Persero Tbk	0.55
By-Health Co Ltd-A	0.91	Bata India Ltd	0.97	Bank Negara Indonesia Perser	0.42
Huazhu Group Ltd-Adr	0.90	Aarti Industries Limited	0.92	<b>Malaysia</b>	<b>0.53</b>
Vitasoy Intl Holdings Ltd	0.80	Ipca Laboratories Ltd	0.87	Hong Leong Bank Berhad	0.53
Toly Bread Co Ltd-A	0.80	Niit Technologies Ltd	0.79	<b>Philippines</b>	<b>3.62</b>
Guangdong Haid Group Co-A	0.77	Titan Co Ltd	0.77	Intl Container Term Svcs Inc	0.87
Kingdee International Sftwr	0.71	Gruh Finance Ltd	0.77	Bloomberry Resorts Corp	0.86
Jiangsu Hengli Hydraulic C-A	0.71	Rbl Bank Ltd	0.72	Jollibee Foods Corp	0.75
Cifi Holdings Group Co Ltd	0.70	City Union Bank Ltd	0.69	Security Bank Corp	0.62
Yuzhou Properties Co	0.69	Kajaria Ceramics Ltd	0.56	Puregold Price Club Inc	0.48
Zhangzhou Pientzhuang Pha-A	0.67	Biocon Ltd	0.51	Robinsons Retail Holdings In	0.03
Jnby Design Ltd	0.66	Divi's Laboratories Ltd	0.50	<b>South Korea</b>	<b>8.27</b>
Travelsky Technology Ltd-H	0.66	Endurance Technologies Ltd	0.50	Fila Korea Ltd	1.42
China Communications Servi-H	0.56	Vmart Retail Ltd	0.47	Macquarie Korea Infra Fund	1.11
China Water Affairs Group	0.55	Mahanagar Gas Ltd	0.42	Cafe24 Corp	1.02

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
<b>EM Asia (continued)</b>		<b>EMEA</b>	<b>5.12</b>	<b>Latin America (continued)</b>	
<b>South Korea (continued)</b>		<b>Kenya</b>	<b>0.39</b>	<b>Brazil (continued)</b>	
Jyp Entertainment Corp	1.00	Safaricom PLC	0.39	Sul America Sa - Units	0.36
Koh Young Technology Inc	0.96	<b>Poland</b>	<b>0.92</b>	Multiplan Empreendimentos	0.34
Douzone Bizon Co Ltd	0.82	Dino Polska SA	0.92	Azul Sa-Adr	0.15
Seoul Semiconductor Co Ltd	0.53	<b>Russia</b>	<b>0.48</b>	<b>Peru</b>	<b>0.49</b>
Cosmax Inc	0.42	Tcs Group Holding -Reg S	0.48	Cia De Minas Buenaventur-Adr	0.49
Posco Chemical Co Ltd	0.39	<b>South Africa</b>	<b>3.06</b>	<b>Cash</b>	<b>1.25</b>
Cj Logistics	0.39	Capitec Bank Holdings Ltd	1.16	<b>Total</b>	<b>100.00</b>
Dentium Co Ltd	0.22	Psg Group Ltd	1.04		
<b>Taiwan</b>	<b>12.92</b>	Clicks Group Ltd	0.58		
Feng Tay Enterprise Co Ltd	1.62	Santam Ltd	0.28		
Makalot Industrial Co Ltd	1.49	<b>Turkey</b>	<b>0.27</b>		
Airtac International Group	1.37	Sok Marketler Ticaret As	0.24		
Parade Technologies Ltd	1.34	Arcelik As	0.02		
Sinbon Electronics Co Ltd	1.16	<b>Latin America</b>	<b>13.02</b>		
Asmedia Technology Inc	1.08	<b>Argentina</b>	<b>1.05</b>		
Chroma Ate Inc	0.87	Globant SA	1.05		
Nanya Technology Corp	0.82	<b>Brazil</b>	<b>11.48</b>		
Globalwafers Co Ltd	0.82	Irb Brasil Resseguros SA	1.60		
Aspeed Technology Inc	0.78	Magazine Luiza SA	1.53		
Chailease Holding Co Ltd	0.57	Localiza Rent A Car	1.35		
Voltronic Power Technology	0.46	Rumo SA	1.01		
Land Mark Optoelectronics	0.38	Bk Brasil Operacao E Assesso	0.97		
Fit Hon Teng Ltd	0.16	Randon Participacoes Sa-Pref	0.82		
<b>Thailand</b>	<b>1.08</b>	Tegma Gestao Logistica	0.81		
Home Product Center Pcl-For	0.44	Notre Dame Intermed Par SA	0.79		
Bangkok Expressway And	0.39	Cyrela Brazil Realty Sa Emp	0.75		
Muangthai Capital Pcl-Foreign	0.24	Construtora Tenda SA	0.64		
		Odontoprev S.A.	0.37		

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.



# 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.