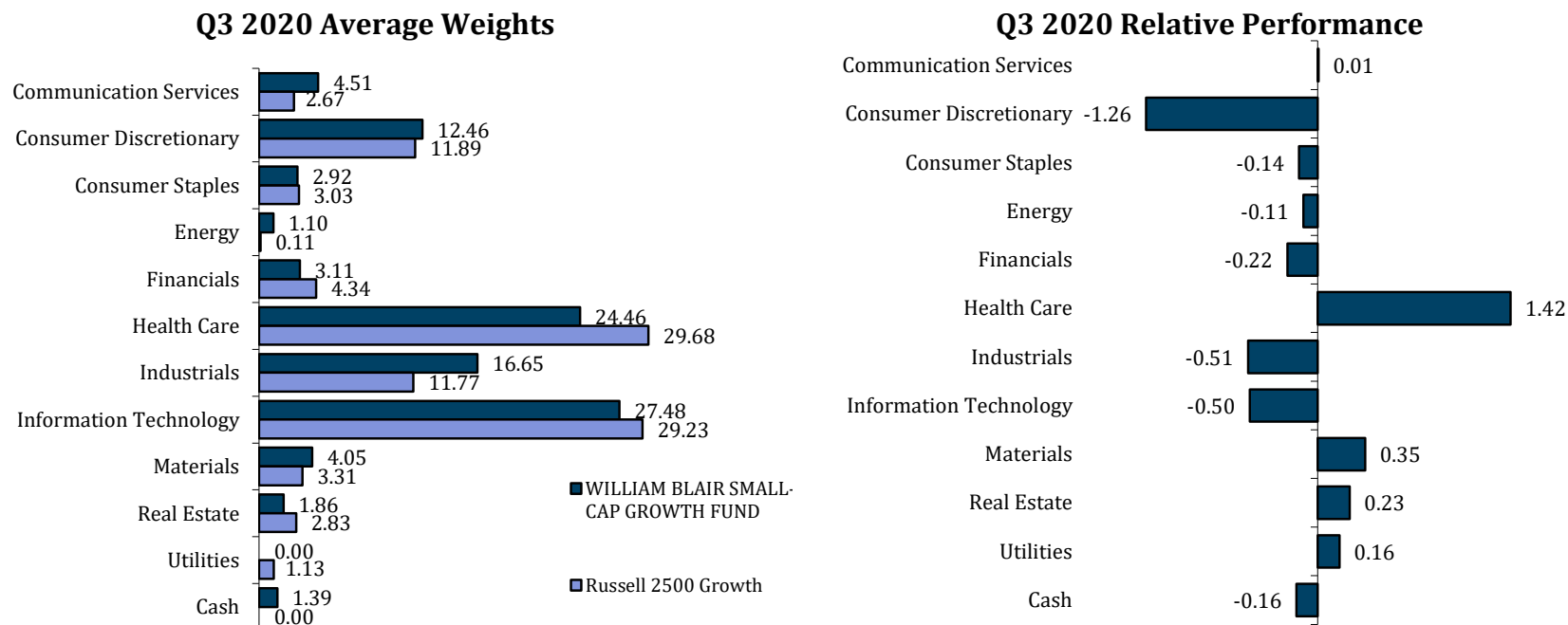


The charts below show the average sector weights and relative performance, by sector, for the Fund vs. its benchmark.



Source: Proprietary attribution system.

Past returns are no guarantee of future results. Based on Global Industry Classification Sectors (GICS). Concentration of assets in one or a few sectors may entail greater risk than a fully diversified stock portfolio and should be considered as only part of a diversified portfolio.

iRhythm Technologies (IRTC) is a leading digital health care company manufacturing a wearable electrocardiogram patch, called Zio, that is used to detect cardiac arrhythmias. The company reported earnings results that were ahead of expectations and well ahead of its industry peers, driven by an increased adoption of the company's Zio patch amid the COVID-19 pandemic. The Zio patch provided physicians with a comprehensive and efficient solution to diagnose patients despite an influx of patients in hospitals and outpatient care centers. Importantly, iRhythm further benefitted as the Centers for Medicare & Medicaid Services announced its proposed physician fee schedule, which includes a reimbursement rate increase for extended wear electrocardiogram devices, such as the Zio patch. We trimmed our position as the stock's valuation increased, but continue to believe iRhythm will continue to gain share from competitors with antiquated technologies and be a leader in this large, underpenetrated market.

Horizon Therapeutics (HZNP) is a specialty biopharmaceutical company focused on drug formulations that target the treatment of arthritis pain, inflammation and rare diseases. Strong performance of Tepezza, a recently launched drug that treats Thyroid Eye Disease, and management's significant increase in peak sales guidance for the drug, drove outsized stock performance. We trimmed our position as the stock's valuation increased, and believe the company will continue to shift its portfolio of treatments to highly profitable, rare disease drugs, which will improve the durability of growth and future earnings potential.

SolarEdge Technologies (SEDG) is the world's largest manufacturer of solar inverters employing Modular Level Power Electronics (MLPE), which allow a solar array to produce superior power from each module. The company experienced strong international demand during the quarter and continues to expand into the large and growing international markets, including Germany, Italy, Australia and the Netherlands. We trimmed our position as the stock's valuation increased, but continue to believe the high value proposition of SolarEdge's products, continued geographic expansion, scale and technological innovation will drive market share gains in the long term.

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 for advisory clients, and you should not assume that investments in the securities identified and discussed were or will be profitable.

Grand Canyon Education (LOPE) is an education services provider focusing on online and on campus program management for graduate and undergraduate degrees. The company reported better-than-expected earnings results, driven by improved enrollments and lower student turnover at Grand Canyon University. However, the upcoming presidential election and its potential impact on the for-profit education industry as well as the company's pending non-profit status with the Department of Education in regards to Title IV eligibility weighed on the stock during the quarter. We believe the stock presents an attractive risk/reward despite near-term headwinds and we maintained our position. We continue to believe Grand Canyon's leading scale, unique back-office capabilities, and strong industry reputation should allow the company to gain partnerships with colleges and universities over the long term.

Pure Storage (PSTG) is a provider of flash-based storage solutions whose technology replaces storage systems designed for mechanical disks, which store data magnetically, with all-flash systems, which store data electronically on microchips. While the company reported revenue and earnings that were ahead of expectations, forward looking commentary disappointed investors. Specifically, the company noted COVID-related economic disruption was having a negative impact on the late stage business pipeline in the U.S., while the earlier stage pipeline looked promising. This near-term outlook does not alter the secular trend of the storage market migrating to the higher performance and increasingly less expensive flash technology where Pure Storage maintains a leadership position. We maintained our position.

Quidel Corp (QDEL) is a leading provider of point-of-care diagnostic tests primarily for infectious diseases, women's health and gastrointestinal diseases. During the quarter, the announcement of an FDA Emergency Use Authorization (EUA) approval for a competitor's low-cost COVID-19 antigen test weighed on shares. We liquidated our position following the announcement on concerns surrounding price disruption in the industry.

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Top 10 Holdings by Weight		
	Small-Mid Cap Growth Fund	Russell 2500 Growth
	<u>% in Fund</u>	<u>% in Index</u>
Horizon Therapeutics Plc	3.28	0.76
BWX Technologies Inc	2.84	0.19
Grand Canyon Education Inc	2.39	0.00
Martin Marietta Materials	2.30	0.00
NICE Ltd - Spon Adr	2.19	0.00
Trex Company Inc	2.10	0.45
Etsy Inc	2.08	0.78
Solaredge Technologies Inc	2.03	0.63
Encompass Health Corp	1.97	0.16
Crown Holdings Inc	1.95	0.06
Total:	23.14	3.01

Source: Eagle.

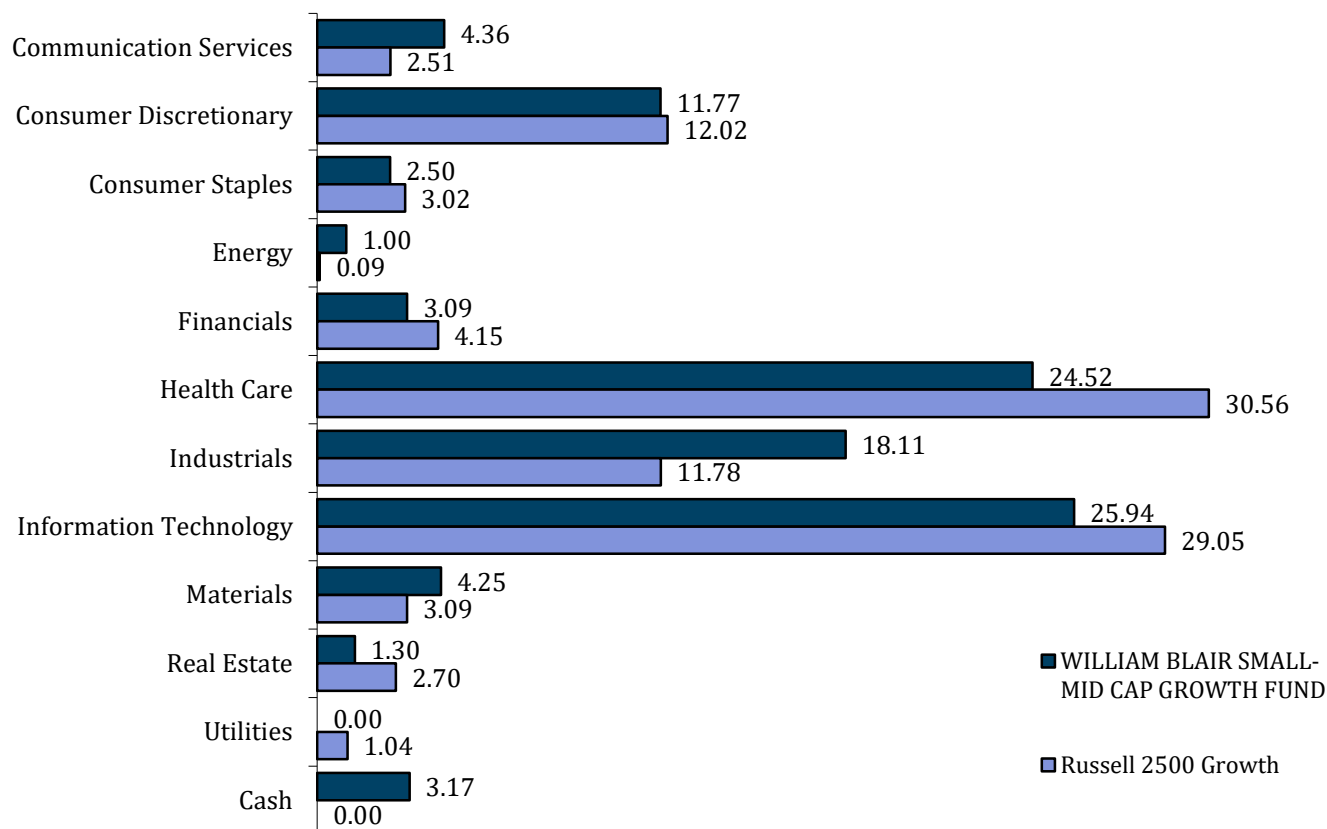
References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. Holdings are shown as a percentage of total gross assets.

	Small-Mid Cap Growth Fund	Russell 2500 Growth
Growth		
EPS Growth Rate (3 Years)	23.3%	20.6%
EPS Growth Rate (5 Years)	23.1%	20.2%
EPS Growth Rate (LT forecast)	16.9%	18.8%
Quality		
Return on Investment Capital	5.1%	-2.8%
Free Cash Flow Margin	7.3%	5.1%
Debt to Total Capital Ratio	44.4%	41.1%
Valuation		
P/E Ratio (1-year forecast)	31.3x	58.4x
Capitalization (\$B)		
Weighted Average Market Cap	\$8.6	\$6.2
Weighted Median Market Cap	\$8.3	\$4.9
Portfolio Positions		
Number of Securities	70	1,291

Characteristics have been calculated by William Blair.

Please refer to the 'Important Disclosures' section of this document for further information on investment risks and returns.

Sector Weights as of 9/30/2020



Source: William Blair; Eagle

Based on Global Industry Classification Sectors (GICS). Concentration of assets in one or a few sectors may entail greater risk than a fully diversified stock portfolio and should be considered as only part of a diversified portfolio.

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	4.36	2.51	HEALTH CARE (continued)			INFORMATION TECHNOLOGY (continued)		
Zynga Inc - Cl A	1.72	0.36	Teleflex Inc	1.30	0.00	Liveramp Holdings Inc	0.95	0.14
Cable One Inc	1.66	0.55	Halozyme Therapeutics Inc	1.26	0.19	Entegris Inc	0.94	0.50
Live Nation Entertainment In	0.97	0.00	Abiomed Inc	0.97	0.00	J2 Global Inc	0.92	0.17
CONSUMER DISCRETIONARY	11.77	12.02	Masimo Corp	0.91	0.00	Proofpoint Inc	0.86	0.32
Grand Canyon Education Inc	2.39	0.00	Insmed Inc	0.43	0.18	Guidewire Software Inc	0.83	0.09
Etsy Inc	2.08	0.78	INDUSTRIALS	18.11	11.78	Novanta Inc	0.82	0.19
Bright Horizons Family Solut	1.84	0.34	Bwx Technologies Inc	2.84	0.19	Maximus Inc	0.63	0.23
Advance Auto Parts Inc	1.41	0.00	Trex Company Inc	2.10	0.45	Rogers Corp	0.51	0.02
Helen Of Troy Ltd	1.39	0.26	Ritchie Bros Auctioneers	1.94	0.00	MATERIALS	4.25	3.09
National Vision Holdings Inc	1.13	0.14	Mercury Systems Inc	1.70	0.19	Martin Marietta Materials	2.30	0.00
Burlington Stores Inc	0.86	0.00	Generac Holdings Inc	1.66	0.58	Crown Holdings Inc	1.95	0.06
Ulta Beauty Inc	0.66	0.00	Teledyne Technologies Inc	1.50	0.00	REAL ESTATE	1.30	2.70
CONSUMER STAPLES	2.50	3.02	Transunion	1.43	0.00	Firstservice Corp	1.30	0.00
Bj's Wholesale Club Holdings	1.85	0.31	Axon Enterprise Inc	1.36	0.31	Cash	3.17	0.00
Lamb Weston Holdings Inc	0.65	0.12	Brink's Co/The	1.33	0.11	Total	100.00	100.00
ENERGY	1.00	0.09	Builders Firstsource Inc	0.79	0.18			
Cameco Corp	1.00	0.00	Lincoln Electric Holdings	0.74	0.12			
FINANCIALS	3.09	4.15	Heico Corp-Class A	0.73	0.00			
Ares Management Corp - A	1.14	0.21	INFORMATION TECHNOLOGY	25.94	29.05			
Virtu Financial Inc-Class A	1.12	0.07	Nice Ltd - Spon Adr	2.19	0.00			
Firstcash Inc	0.83	0.13	Solaredge Technologies Inc	2.03	0.63			
HEALTH CARE	24.52	30.56	Aspen Technology Inc	1.60	0.43			
Horizon Therapeutics PLC	3.28	0.76	Pure Storage Inc - Class A	1.60	0.12			
Encompass Health Corp	1.97	0.16	Godaddy Inc - Class A	1.45	0.00			
Irhythm Technologies Inc	1.94	0.35	Avalara Inc	1.43	0.57			
Penumbra Inc	1.86	0.35	Booz Allen Hamilton Holdings	1.37	0.61			
Exact Sciences Corp	1.75	0.00	Brooks Automation Inc	1.26	0.18			
Insulet Corp	1.69	0.00	Euronet Worldwide Inc	1.23	0.00			
Steris PLC	1.56	0.00	Alarm.Com Holdings Inc	1.14	0.14			
Amedisys Inc	1.55	0.40	Varonis Systems Inc	1.08	0.19			
Healthequity Inc	1.42	0.21	National Instruments Corp	1.06	0.00			
Ligand Pharmaceuticals	1.31	0.07	Cree Inc	1.05	0.00			
Veracyte Inc	1.30	0.10	Mongodb Inc	0.99	0.63			

As of 9/30/2020.

Individual securities listed in this report are for informational purposes only. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. 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.

Glossary - Terms

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.

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.

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.

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.

Glossary - Terms

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.