

Grid Dynamics (GDYN) is an IT consulting firm focused on providing advanced engineering services that improve products and solve complex IT problems. The company reported positive results across several key metrics, including strong organic growth and operating margins, a reduction in customer concentration, and hiring levels to support the growth of the business. Grid Dynamics has proven its ability to capture industry growth as companies increasingly focus on digital transformation projects in the wake of COVID-19. We trimmed our position on a less attractive risk/reward from current levels.

Rush Street Interactive (RSI) is the largest U.S. online casino operator. The company reported revenue and earnings results during the quarter that exceeded expectations as the company continued to expand its access to new markets. Further, recent business combinations among competitors highlighted the significant value in Rush Street Interactive's business. We maintained our position. We continue to expect rapid growth of the online casino market, as COVID-19 accelerates state-by-state legalization given budgetary issues, with Rush Street Interactive well poised to be a significant beneficiary given the company's proprietary technology, market access and strong management execution.

Pure Storage (PSTG) is a provider of flash-based storage solutions. Its technology replaces storage systems designed for mechanical disks, which store data magnetically, with all-flash systems. The company reported robust revenue results during the quarter, driven by strong demand for the company's broadening product portfolio, improving margins and a resurgence in on-premise customer spending following a COVID-19 related slowdown. The storage market continues to move toward higher performance and lower cost flash technology, where Pure Storage has a strong competitive position. We maintained our position and continue to believe Pure Storage will gain share of the rapidly growing flash storage market.

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.

Fidelity National Information Services (FIS) is a leading global bank processor, financial services back and middle-office outsourcer, and global merchant acquirer. Despite recently reporting strong revenue growth and margin expansion in its Merchant and Banking segments, the stock declined on concerns about competition in the merchant acquirer space, given business combinations among competitors whose business propositions strengthened amid the COVID-19 pandemic. We maintained our position as we believe the stock is attractively priced relative to the fundamental strength of the business and the long-term strategic value of its Worldpay acquisition.

GoDaddy (GDDY) is the leading provider of domain names for businesses around the world. GoDaddy also offers related services, including website hosting and design, and sells various business applications primarily catering to small businesses. Despite reporting strong results for the most recent quarter, GoDaddy lowered forward looking growth expectations for its hosting and web presence business, which represents a meaningful portion of revenue. We maintained our position. GoDaddy continues to add service offerings, including the recent launch of GoDaddy Payments, that add high value to customers and allow for durable growth of the business.

PayPal (PYPL) is a digital payments company that enables consumers and merchants to transact online as well as to transfer money between individuals (P2P payments). The stock gave back some of its prior gains after reporting revenue results below elevated expectations due to a faster-than-expected eBay migration. Despite this transitory headwind, business fundamentals remain strong and our thesis remains intact. The company continues to benefit from the increased consumer adoption of e-commerce and digital payments, which are secular trends we believe were rapidly accelerated by COVID-19 social distancing measures and are likely to continue and result in a permanent shift in consumer behavior. We maintained our position. We believe that the company is structurally advantaged due to its superior competitive position and that its brand, ease of use and ubiquity are unmatched in its industry. In addition, we believe the company will leverage its strong competitive position amid secular tailwinds to drive growth over the long term.

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Top 10 Holdings by Weight		
	Growth Fund <u>% in Fund</u>	Russell 3000 Growth <u>% in Index</u>
Microsoft Corp	9.04	9.31
Alphabet Inc	8.24	5.86
Amazon.com Inc	7.01	6.25
Mastercard Inc - A	4.03	1.33
PayPal Holdings Inc	3.72	1.34
Advanced Micro Devices	2.70	0.55
Stryker Corp	2.59	0.17
Adobe Inc	2.57	1.20
UnitedHealth Group Inc	2.48	0.11
Texas Instruments Inc	2.35	0.48
Total:	44.73	26.61

Source: Eagle.

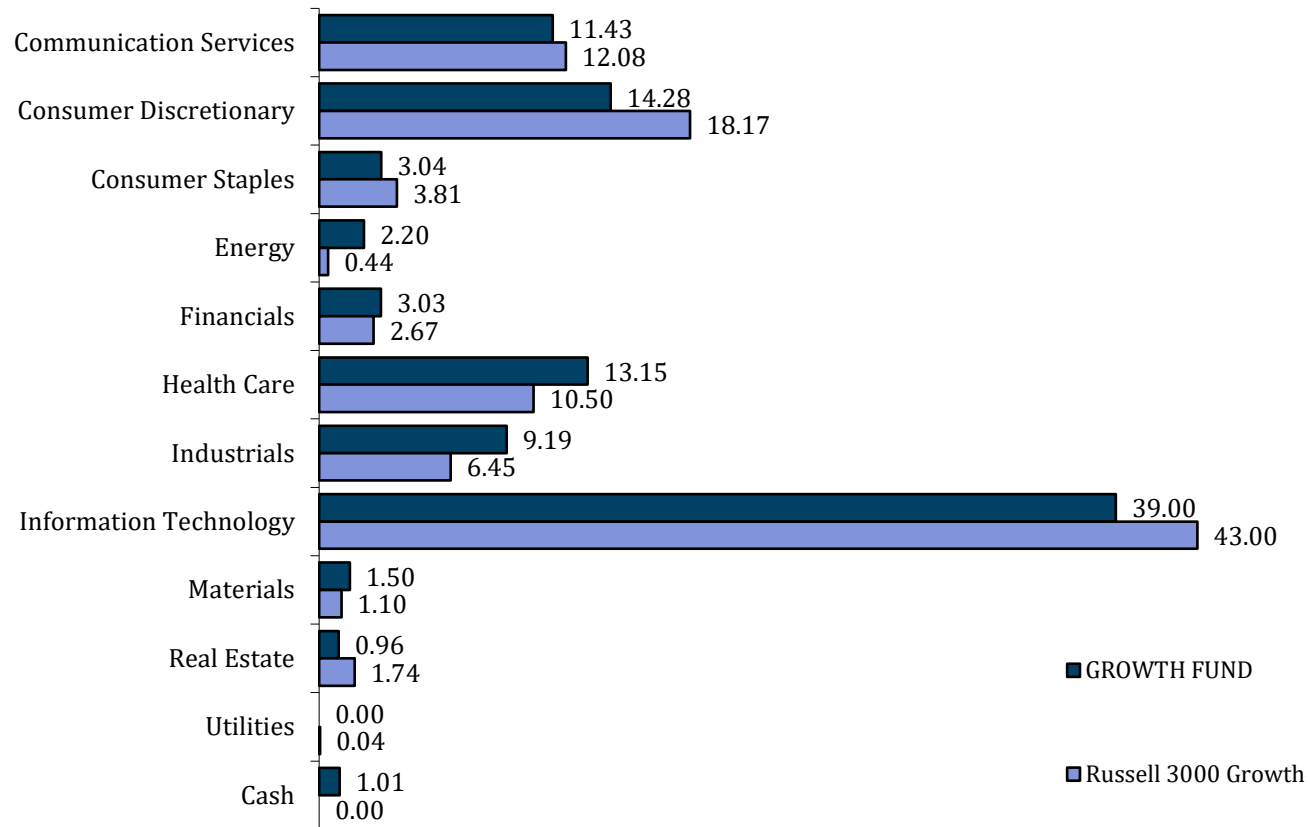
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	Growth Fund	Russell 3000 Growth
Growth		
EPS Growth Rate (LT forecast)	23.7%	23.2%
Quality		
Return on Assets (5-year average)	8.5%	10.8%
Free Cash Flow Margin	15.4%	16.7%
Debt to Total Capital	40.5%	46.7%
Valuation		
PE Ratio (1 year forecast)	33.4x	29.5x
Capitalization (\$M)		
Weighted Average Market Cap	\$529,673	\$770,945
Weighted Median Market Cap	\$75,161	\$226,493
Portfolio Positions		
Number of Securities	56	1,727
Cash		
% Cash in portfolio	1.0%	0.0%
Active Share		
% Active Share	71%	

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.

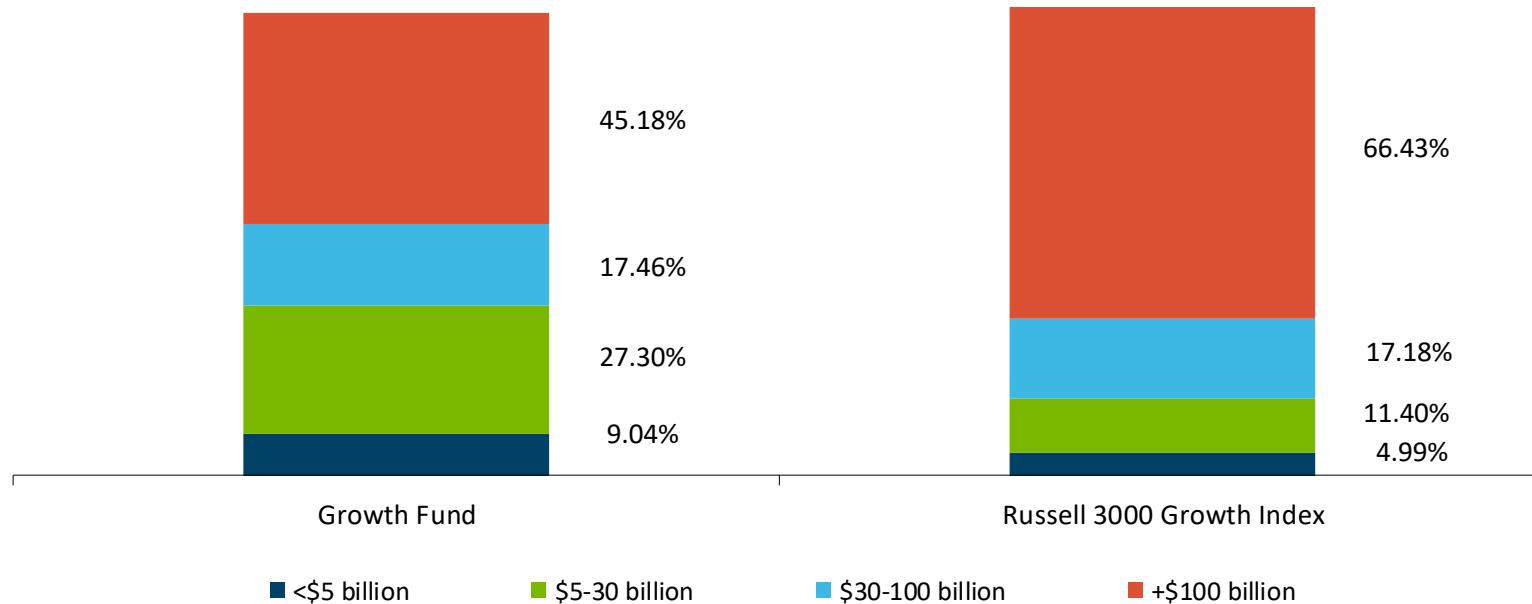
Sector Weights as of 9/30/2021



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.

Market Cap Allocation



Calculated in Eagle.

Market capitalization refers to the total market value of each company's outstanding shares. The Fund's allocations may not add up due to 100% due to cash holdings and rounding.

The Russell 3000® Growth Index consists of large, medium and small-capitalization companies with above average price-to-book ratios and forecasted growth rates. The stocks in this index are also members of either the Russell 1000® Growth or the Russell 2000® Growth indices. The size of companies in the Russell 3000® Growth Index may change with the market conditions. The Index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	11.43	12.08	HEALTH CARE (continued)			INFORMATION TECHNOLOGY (continued)		
Alphabet Inc-Cl A	8.24	3.03	Steris PLC	1.54	0.01	Godaddy Inc - Class A	1.22	0.01
Warner Music Group Corp-Cl A	1.34	0.00	Agilent Technologies Inc	1.20	0.19	National Instruments Corp	1.19	0.00
Activision Blizzard Inc	0.93	0.00	Zoetis Inc	1.19	0.38	Verra Mobility Corp	1.17	0.01
Ziprecruiter Inc-A	0.93	0.00	Certara Inc	0.89	0.01	Mongoddb Inc	1.10	0.13
CONSUMER DISCRETIONARY	14.28	18.17	Healthequity Inc	0.76	0.02	Brooks Automation Inc	0.76	0.03
Amazon.Com Inc	7.01	6.25	Aerie Pharmaceuticals Inc	0.60	0.00	Alarm.Com Holdings Inc	0.48	0.02
Rush Street Interactive Inc	1.25	0.00	INDUSTRIALS	9.19	6.45	MATERIALS	1.50	1.10
Bright Horizons Family Solut	1.24	0.03	Copart Inc	1.84	0.13	Ball Corp	1.50	0.04
Ulta Beauty Inc	1.01	0.08	Bwx Technologies Inc	1.33	0.02	REAL ESTATE	0.96	1.74
Etsy Inc	0.91	0.12	Fortive Corp	1.31	0.00	Sba Communications Corp	0.96	0.03
Advance Auto Parts Inc	0.88	0.00	Costar Group Inc	1.22	0.11	UTILITIES	0.00	0.04
Skyline Champion Corp	0.73	0.01	Brink's Co/The	1.18	0.01	[Unassigned]	1.20	0.00
Burlington Stores Inc	0.63	0.08	Kornit Digital Ltd	0.93	0.00	Ishares Russell 1000 Growth	1.20	0.00
Revolve Group Inc	0.63	0.01	Clarivate PLC	0.70	0.00	Cash	1.01	0.00
CONSUMER STAPLES	3.04	3.81	Trex Company Inc	0.69	0.05	Total	100.00	100.00
Coca-Cola Co/The	1.65	0.63	INFORMATION TECHNOLOGY	39.00	43.00			
Estee Lauder Companies-Cl A	1.39	0.30	Microsoft Corp	9.04	9.31			
ENERGY	2.20	0.44	Mastercard Inc - A	4.03	1.33			
Cameco Corp	1.50	0.00	Paypal Holdings Inc	3.72	1.34			
Green Plains Inc	0.70	0.00	Advanced Micro Devices	2.70	0.55			
FINANCIALS	3.03	2.67	Adobe Inc	2.57	1.20			
Aon Plc-Class A	1.62	0.16	Texas Instruments Inc	2.35	0.48			
Ares Management Corp - A	1.41	0.04	Pure Storage Inc - Class A	2.05	0.03			
HEALTH CARE	13.15	10.50	Fidelity National Info Serv	1.89	0.00			
Stryker Corp	2.59	0.17	Workday Inc-Class A	1.73	0.21			
Unitedhealth Group Inc	2.48	0.11	Nice Ltd - Spon Adr	1.63	0.00			
Horizon Therapeutics PLC	1.90	0.02	Grid Dynamics Holdings Inc	1.38	0.01			

As of 9/30/2021.

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 invested in any one particular sector. Holdings are subject to change at any time. The Benchmark is the Russell 3000 Growth.

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.