





















**InnovAge Holding (INNV)** is a provider of healthcare services for participants in the Program for All-Inclusive Care for the Elderly (PACE). PACE currently serves dual-eligible (Medicare and Medicaid), nursing home eligible seniors. The PACE market is similar to the home health and hospice markets as there are a few sophisticated players in a very fragmented and generally unsophisticated market. InnovAge is the leading PACE operator by a wide margin, and given the scale and operating prowess, coupled with its access to capital, InnovAge creates a compelling opportunity to lead the expansion of the PACE market via de novo center expansion. Increased uncertainty from a weaker than expected reported quarter and fiscal year guide, and potential impacts from CMS audits of its Sacramento and Colorado facilities, pressured the stock. We maintained our position on the view that these are mainly transitory, COVID-19 related issues.

**Stem, Inc. (STEM)** is an AI-driven energy storage solutions provider that utilizes its proprietary Athena software as a service (SaaS) offering. The Athena system takes in approximately 700,000 data points per second to predict power prices and forecast energy consumption patterns to optimize the energy storage system. The company helps business and utilities increase the return on their energy storage investments and achieve carbon emission reductions and power stability. While Stem reported revenue growth that was in-line with expectations, bookings growth slowed from the prior quarter; the latter point likely weighed on the stock given high investor expectations for revenue growth in 2022. We trimmed our position. We continue to hold a position as Stem has a long runway for growth in the nascent energy storage systems industry, which has several secular tailwinds including a growing number of governments implementing net zero standards and falling costs; both of these should accelerate adoption in the coming years.

**Aerie Pharmaceuticals (AERI)** is a pharmaceutical company focused on ophthalmology, with two FDA-approved glaucoma drugs, Rhopressa and Rocklatan. While the core business performed well in the recent quarter, with Rocklatan and Rhopressa continuing to take share in the glaucoma market, the stock experienced volatility associated with the release of early and inconclusive trial data in a study targeting patients with dry eye disease. We believe the pipeline remains underappreciated and maintained our position. We continue to believe Aerie has the potential to be valued as a platform company with a sustainable engine of discovery and an ability to self-fund R&D projects that expand its addressable market and add duration to long-term earnings potential.

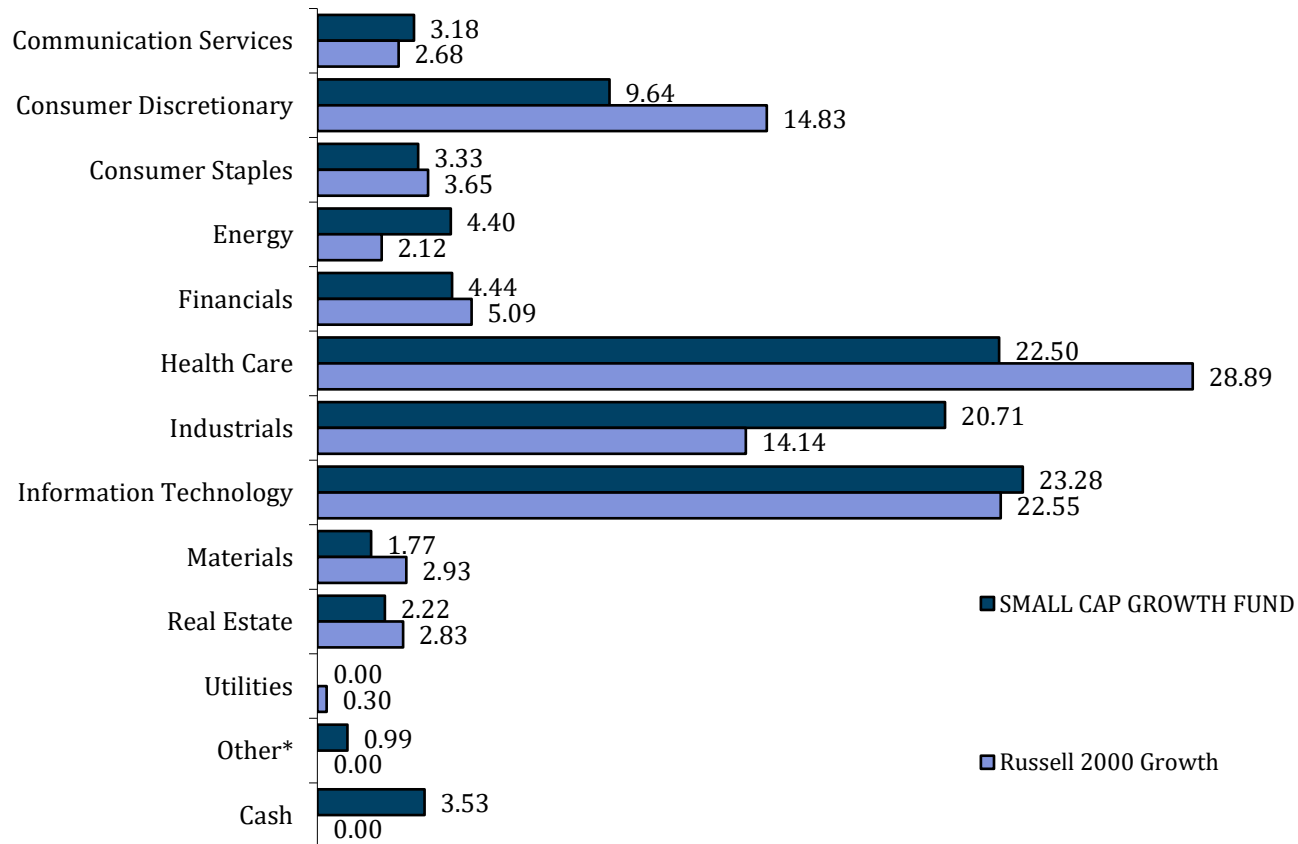
*This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients, and you should not assume that investments in the securities identified and discussed were or will be profitable.*

<b>Top 10 Holdings by Weight</b>		
	<b>Small Cap Growth Fund</b>	<b>Russell 2000 Growth</b>
	<u>% in Fund</u>	<u>% in Index</u>
Cameco Corp	2.00	0.00
Beauty Health Co/The	1.94	0.14
Builders Firstsource Inc	1.94	0.00
Brooks Automation Inc	1.92	0.00
Casella Waste Systems Inc-A	1.92	0.23
Montrose Environmental Group	1.84	0.10
Ducommun Inc	1.79	0.00
Brink's Co/The	1.78	0.21
Skyline Champion Corp	1.78	0.21
BWX Technologies Inc	1.70	0.00
<b>Total:</b>	<b>18.61</b>	<b>0.88</b>

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.

### Sector Weights as of 9/30/2021



*\*Other represents Ishares Russell 2000 Growth.*

*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
<b>COMMUNICATION SERVICES</b>	<b>3.18</b>	<b>2.68</b>	<b>HEALTH CARE (continued)</b>			<b>INDUSTRIALS (continued)</b>		
Gogo Inc	1.49	0.00	Certara Inc	1.20	0.00	Stem Inc	0.71	0.08
Ziprecruiter Inc-A	1.06	0.00	Acadia Healthcare Co Inc	1.16	0.00	Mercury Systems Inc	0.61	0.00
Quinstreet Inc	0.62	0.06	Aerie Pharmaceuticals Inc	1.15	0.03	<b>INFORMATION TECHNOLOGY</b>	<b>23.28</b>	<b>22.55</b>
<b>CONSUMER DISCRETIONARY</b>	<b>9.64</b>	<b>14.83</b>	Lhc Group Inc	1.01	0.32	Brooks Automation Inc	1.92	0.00
Skyline Champion Corp	1.78	0.21	Insmed Inc	0.93	0.21	Pure Storage Inc - Class A	1.62	0.00
Boot Barn Holdings Inc	1.49	0.17	Veracyte Inc	0.93	0.00	J2 Global Inc	1.57	0.40
National Vision Holdings Inc	1.22	0.31	Healthequity Inc	0.86	0.35	Verra Mobility Corp	1.45	0.14
Revolve Group Inc	1.22	0.09	Halozyme Therapeutics Inc	0.85	0.38	Grid Dynamics Holdings Inc	1.32	0.08
Overstock.Com Inc	1.13	0.22	Cryolife Inc	0.81	0.05	Varonis Systems Inc	1.14	0.43
Winmark Corp	0.81	0.02	U.S. Physical Therapy Inc	0.79	0.09	Liveperson Inc	1.12	0.26
Rush Street Interactive Inc	0.77	0.07	Axogen Inc	0.76	0.04	Sitime Corp	1.12	0.18
Cheesecake Factory Inc/The	0.62	0.14	Amicus Therapeutics Inc	0.74	0.17	Euronet Worldwide Inc	1.03	0.00
Porch Group Inc	0.61	0.09	Blueprint Medicines Corp	0.73	0.38	Alarm.Com Holdings Inc	1.02	0.25
<b>CONSUMER STAPLES</b>	<b>3.33</b>	<b>3.65</b>	Twist Bioscience Corp	0.60	0.34	Wns Holdings Ltd-Adr	1.02	0.00
Beauty Health Co/The	1.94	0.14	Pacific Biosciences Of Calif	0.46	0.15	Pdf Solutions Inc	0.99	0.00
Vital Farms Inc	0.81	0.03	Vericel Corp	0.45	0.15	Liveramp Holdings Inc	0.98	0.00
Celsius Holdings Inc	0.58	0.33	Butterfly Network Inc	0.42	0.13	Pros Holdings Inc	0.91	0.09
<b>ENERGY</b>	<b>4.40</b>	<b>2.12</b>	Innovage Holding Corp	0.30	0.01	Computer Services Inc	0.88	0.00
Cameco Corp	2.00	0.00	<b>INDUSTRIALS</b>	<b>20.71</b>	<b>14.14</b>	American Software Inc-Cl A	0.87	0.04
Denbury Inc	1.40	0.24	Builders Firstsource Inc	1.94	0.00	Cmc Materials Inc	0.83	0.24
Green Plains Inc	1.00	0.00	Casella Waste Systems Inc-A	1.92	0.23	Novanta Inc	0.80	0.36
<b>FINANCIALS</b>	<b>4.44</b>	<b>5.09</b>	Montrose Environmental Group	1.84	0.10	Upland Software Inc	0.78	0.06
Firstcash Inc	1.50	0.02	Ducommun Inc	1.79	0.00	Vertex Inc - Class A	0.64	0.00
Pacwest Bancorp	1.11	0.00	Brink's Co/The	1.78	0.21	Littelfuse Inc	0.52	0.00
Encore Capital Group Inc	0.99	0.00	Bwx Technologies Inc	1.70	0.00	Btrs Holdings Inc	0.49	0.05
Open Lending Corp - Cl A	0.84	0.25	Luxfer Holdings PLC	1.27	0.02	Par Technology Corp/Del	0.25	0.10
<b>HEALTH CARE</b>	<b>22.50</b>	<b>28.89</b>	Ritchie Bros Auctioneers	1.19	0.00	<b>MATERIALS</b>	<b>1.77</b>	<b>2.93</b>
Merit Medical Systems Inc	1.69	0.22	Kornit Digital Ltd	1.18	0.00	Orion Engineered Carbons SA	1.28	0.07
Health Catalyst Inc	1.57	0.17	Albany Intl Corp-Cl A	1.06	0.03	Century Aluminum Company	0.49	0.00
Ligand Pharmaceuticals	1.29	0.02	Iaa Inc	1.06	0.00	<b>REAL ESTATE</b>	<b>2.22</b>	<b>2.83</b>
Codexis Inc	1.28	0.09	Energy Recovery Inc	0.95	0.05	Colliers International Group	1.18	0.00
Hanger Inc	1.28	0.06	Lincoln Electric Holdings	0.88	0.00	Firstservice Corp	1.04	0.00
Inspire Medical Systems Inc	1.22	0.42	Douglas Dynamics Inc	0.83	0.05	<b>UTILITIES</b>	<b>0.00</b>	<b>0.30</b>
						<b>[Unassigned]</b>	<b>0.99</b>	<b>0.00</b>
						Ishares Russell 2000 Growth	0.99	0.00
						<b>Cash</b>	<b>3.53</b>	<b>0.00</b>
						<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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.

**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.

**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.