



























## Top Portfolio Changes During the Period: 01/01/2022 to 03/31/2022

	Security Name	Country	Sector
New Purchases	Grupo Aeroport Del Sureste-B	Mexico	Industrials
	Parkland Corp	Canada	Energy
	Gjensidige Forsikring Asa	Norway	Financials
	Gmo Payment Gateway Inc	Japan	Information Technology
	Pets At Home Group Plc	United Kingdom	Consumer Discretionary
Liquidations	Belimo Holding Ag-Reg	Switzerland	Industrials
	Enghouse Systems Ltd	Canada	Information Technology
	Zur Rose Group Ag	Switzerland	Consumer Staples
	Softwareone Holding Ag	Switzerland	Information Technology
	Nanosonics Ltd	Australia	Health Care

*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.*

	International Small Cap Growth Fund	MSCI ACWI ex US Small Cap (net)	Difference
<b>Quality</b>			
Return on Equity (%)	22.9	13.0	75%
Cash Flow ROIC (%)	21.5	12.6	71%
Debt/Equity (%)	55.5	72.5	-23%
<b>Growth</b>			
Long-Term Growth (%)	22.8	16.6	37%
5-Year Historic EPS Growth (%)	17.2	11.4	50%
Reinvestment Rate (%)	15.1	10.4	46%
<b>Earnings Trend</b>			
EPS Revision Breadth (%)	-5.8	-0.1	-5.7
<b>Valuation</b>			
P/E (next 12 months)	27.6	14.0	98%
<b>Other</b>			
Float Adjusted Weighted Average Market Cap (\$m)	2,752	2,056	34%
Number of Holdings	95	4,344	
Active Share (%)	97	--	

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.

	Portfolio Weight		Portfolio Weight		Portfolio Weight
<b>Pacific Ex Japan</b>	<b>1.80</b>	<b>Europe+ME Ex UK (continued)</b>		<b>Europe+ME Ex UK (continued)</b>	
<b>Australia</b>	<b>1.40</b>	<b>Germany (continued)</b>		<b>Sweden (continued)</b>	
Pro Medicus Ltd	0.84	Compugroup Medical Se & Co K	0.71	Sweco Ab-B Shs	1.37
Netwealth Group Ltd	0.56	Siltronic AG	0.65	Sdiptech Ab - B	1.19
<b>New Zealand</b>	<b>0.40</b>	Westwing Group Se	0.02	Biotage AB	1.12
Mainfreight Ltd	0.40	<b>Israel</b>	<b>2.04</b>	Nolato Ab-B Shs	0.98
<b>Japan</b>	<b>14.38</b>	Inmode Ltd	1.77	Fortnox AB	0.81
<b>Japan</b>	<b>14.38</b>	Maytronics Ltd	0.27	Lagercrantz Group Ab-B Shs	0.80
Technopro Holdings Inc	2.01	<b>Italy</b>	<b>4.33</b>	Arjo Ab - B Shares	0.78
Sms Co Ltd	1.76	Ariston Holding NV	1.16	Hemnet Group AB	0.70
Baycurrent Consulting Inc	1.74	Amplifon Spa	0.84	Bico Group AB	0.63
Shift Inc	1.51	Brunello Cucinelli Spa	0.74	<b>Switzerland</b>	<b>2.72</b>
Benefit One Inc	1.34	Carel Industries Spa	0.72	Kardex Holding Ag-Reg	1.50
Food & Life Companies Ltd	1.22	Brembo Spa	0.52	Siegfried Holding Ag-Reg	1.23
Harmonic Drive Systems Inc	1.15	Azimut Holding Spa	0.35	<b>UK</b>	<b>14.00</b>
Jins Holdings Inc	1.04	<b>Netherlands</b>	<b>1.37</b>	<b>United Kingdom</b>	<b>14.00</b>
Rakus Co Ltd	0.90	Be Semiconductor Industries	1.37	Softcat PLC	1.97
Gmo Payment Gateway Inc	0.85	<b>Norway</b>	<b>1.99</b>	Safestore Holdings PLC	1.86
Japan Elevator Service Holdi	0.83	Gjensidige Forsikring Asa	0.80	Rotork PLC	1.48
Meitec Corp	0.04	Tomra Systems Asa	0.69	Beazley PLC	1.45
<b>Europe+ME Ex UK</b>	<b>41.01</b>	Autostore Holdings Ltd	0.50	Integrafin Holdings PLC	1.23
<b>Belgium</b>	<b>2.28</b>	<b>Spain</b>	<b>0.99</b>	Renishaw PLC	1.13
Melexis NV	1.75	Edp Renovaveis SA	0.99	Diploma PLC	0.99
Warehouses De Pauw Sca	0.54	<b>Sweden</b>	<b>20.10</b>	Aveva Group PLC	0.86
<b>Finland</b>	<b>1.63</b>	Beijer Ref AB	2.43	Pets At Home Group PLC	0.70
Musti Group Oy	0.91	Investment Ab Latour-B Shs	2.12	Ideagen PLC	0.63
Valmet Oyj	0.72	Lifco Ab-B Shs	2.09	Burford Capital Ltd	0.57
<b>Germany</b>	<b>3.55</b>	Mips AB	2.04	Cvs Group PLC	0.50
Cts Eventim Ag & Co Kga	1.25	Addtech Ab-B Shares	1.60	Greggs PLC	0.50
Hypoport Se	0.92	Vitrolife AB	1.45	Trustpilot As	0.13

As of 3/31/2022. 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
<b>W Hemisphere</b>	<b>2.54</b>	<b>EMEA</b>	<b>2.08</b>
<b>Canada</b>	<b>2.54</b>	<b>South Africa</b>	<b>1.39</b>
Kinaxis Inc	1.28	Clicks Group Ltd	1.39
Parkland Corp	0.85	<b>United Arab Emirates</b>	<b>0.69</b>
Canada Goose Holdings Inc	0.42	Network International Holdin	0.69
<b>EM Asia</b>	<b>14.52</b>	<b>Latin America</b>	<b>6.81</b>
<b>China</b>	<b>1.93</b>	<b>Brazil</b>	<b>3.71</b>
Chacha Food Co Ltd-A	0.97	Arezzo Industria E Comercio	1.51
Proya Cosmetics Co Ltd-A	0.87	Pet Center Comercio E Partic	1.10
Changzhou Xingyu Automotiv-A	0.10	Totvs SA	1.10
<b>India</b>	<b>6.83</b>	<b>Mexico</b>	<b>3.10</b>
Au Small Finance Bank Ltd	1.96	Grupo Aeroportuario Del Cent	2.20
Motherson Sumi Systems Ltd	1.53	Grupo Aeroport Del Sureste-B	0.90
Aavas Financiers Ltd	0.96	<b>Cash</b>	<b>2.84</b>
Info Edge India Ltd	0.84	<b>Total</b>	<b>100.00</b>
Motherson Sumi Wiring India	0.71		
Indian Energy Exchange Ltd	0.51		
Affle India Ltd	0.33		
<b>Indonesia</b>	<b>0.53</b>		
Ace Hardware Indonesia	0.53		
<b>Malaysia</b>	<b>0.56</b>		
Mr Diy Group M Bhd	0.56		
<b>South Korea</b>	<b>1.05</b>		
Koh Young Technology Inc	1.05		
<b>Taiwan</b>	<b>3.61</b>		
Aspeed Technology Inc	1.29		
Voltronic Power Technology	1.15		
Tripod Technology Corp	0.74		
Momo.Com Inc	0.42		

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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.