

Cameco (CCJ) is a company focused on the mining, trading and processing of uranium, a key input into nuclear power generation. Uranium prices have been in a bear market for over a decade and market forces are beginning to rebalance supply and demand. During the quarter, the company reported strong momentum in new contract activity as the fundamental backdrop continues to improve. Importantly, Cameco announced plans to partially restart its McArthur River mine, which is likely to substantially improve margins. We maintained our position and continue to believe the stock is attractive relative to our outlook for a price recovery from current unsustainable levels and subsequent volumes coming back online for Cameco.

Gogo Inc. (GOOGL) is a provider of telecommunication services (e.g., internet, phone, text) to personal and business jets via an owned network of air-to-ground cellular towers. The company commands significant market share and a highly defensible position due to the high-cost barrier of the network, which it has built over many years, large switching costs and high service levels. During the quarter, the company reported strong earnings results across all important metrics and issued higher-than-expected revenue guidance. We trimmed our position and continue to believe Gogo is well positioned to benefit from a strong backdrop for private and business jets, where traffic has fully recovered post the pandemic and order backlogs for new jets are robust

Century Aluminum (CENX) is an aluminum producer with a much lower carbon footprint as compared to aluminum produced in China. China has flooded the market with supply over the past two decades, a practice that is coming to an end, which should improve industry pricing dynamics going forward. Shares advanced during the quarter as the company reported solid earnings results and aluminum shortages in the U.S. and Europe drove prices higher. We trimmed our position and continue to believe Century Aluminum will gain share in the long term and benefit further as carbon pricing structures become more common given the company's relatively attractive carbon footprint.

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.

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 strong revenue results during the quarter, driven by broad-based demand across verticals and increased client interest for digital engineering. However, concerns regarding the impact of the ongoing Russia/Ukraine conflict on Grid Dynamic's business weighed on shares. While a portion of the company's personnel is based in the affected region, employees have been moved away from the high impact areas the underlying business and demand environment appear to remain healthy. We believe company fundamentals remain intact and will continue to monitor the situation.

Kornit Digital (KRNT) is a manufacturer of innovative digital textile printers and proprietary consumables. The fashion industry is shifting from screen printing to digital printing because digital offers better economics (e.g., cost, speed, quality) at lower volumes and addresses key constraints faced by textile producers. During the quarter, the company reported revenue growth that was broad based across geographies, driven by new strategic account wins and strength across product lines. However, margins are expected to be weaker-than-anticipated due to continued investments into the business. We maintained our position and continue to believe the value proposition from digital printing and Kornit's proprietary products are key enablers of the fashion and apparel industries modernizing their supply chains to better serve customer preference, improve profitability and reduce waste.

Beauty Health (SKIN) is the global leader in consumer aesthetics, a category creator that bridges a gap between more invasive skin correction treatments and traditional caustic chemical peels through its novel hydradermabrasion delivery system. In addition to attractive growth characteristics, the mix of revenue is shifting toward consumables vs. capital and thus will have a continued positive impact on forward contribution margin. While the company reported strong earnings results during the period, driven by strength across all geographic regions, COVID-19 headwinds weighed on shares. We maintained our position and continue to believe that the company is largely undiscovered by investors, creating an attractive valuation that we expect to benefit from the reopening of the economy in a post-COVID world and broader institutional knowledge of the company.

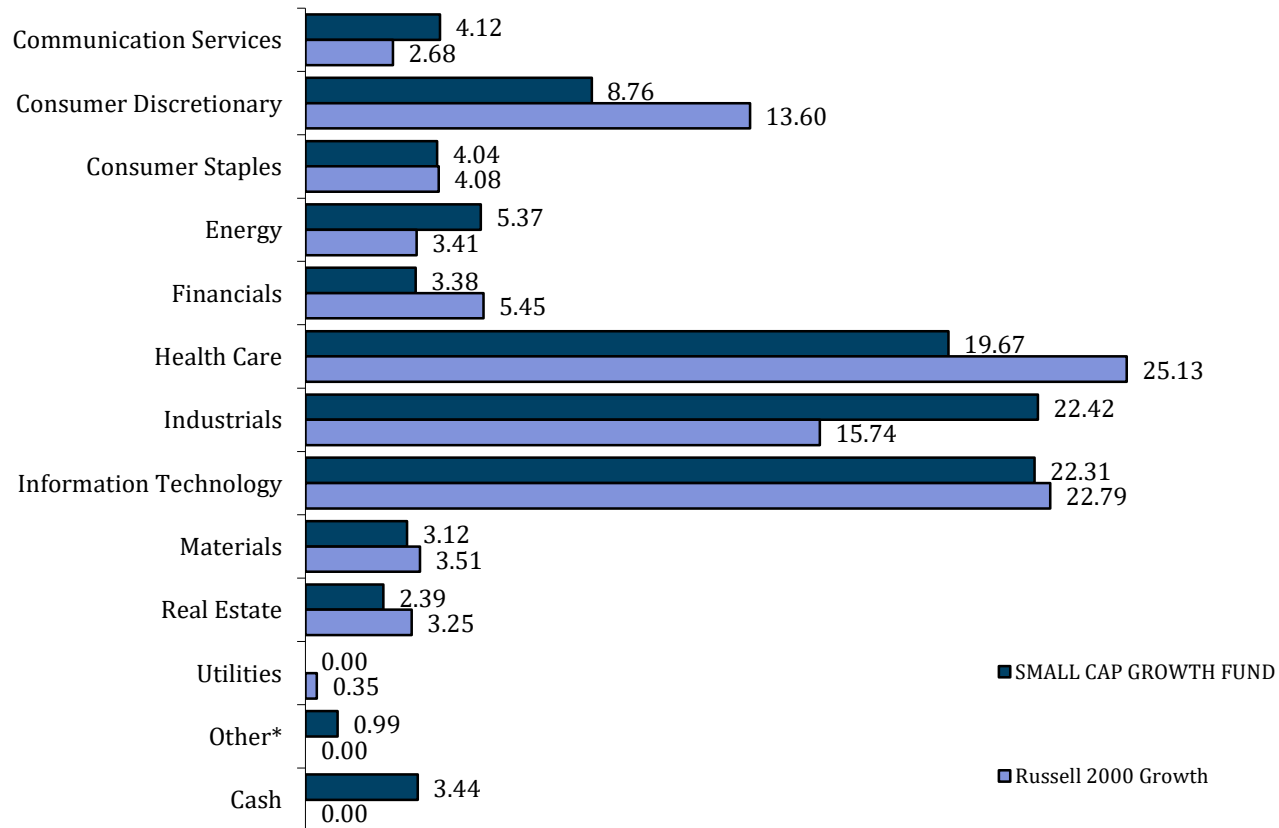
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Top 10 Holdings by Weight		
	Small Cap Growth Fund	Russell 2000 Growth
	<u>% in Fund</u>	<u>% in Index</u>
Ducommun Inc	2.13	0.00
Cameco Corp	2.11	0.00
BWX Technologies Inc	1.96	0.00
Casella Waste Systems Inc-A	1.87	0.30
Brink's Co/The	1.84	0.25
Merit Medical Systems Inc	1.81	0.23
Verra Mobility Corp	1.80	0.19
Azenta Inc	1.80	0.00
Builders FirstSource Inc	1.77	0.00
Pure Storage Inc - Class A	1.64	0.00
Total:	18.73	0.98

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 3/31/2022



**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
COMMUNICATION SERVICES	4.11	2.68	HEALTH CARE (continued)			INFORMATION TECHNOLOGY	22.31	22.79
Gogo Inc	1.34	0.01	Ligand Pharmaceuticals	1.40	0.02	Verra Mobility Corp	1.80	0.19
Ziff Davis Inc	1.28	0.32	Halozyme Therapeutics Inc	1.23	0.42	Azenta Inc	1.80	0.00
Ziprecruiter Inc-A	1.02	0.00	Healthequity Inc	1.17	0.42	Pure Storage Inc - Class A	1.64	0.00
Quinstreet Inc	0.47	0.04	Hanger Inc	1.10	0.05	Varonis Systems Inc	1.40	0.39
CONSUMER DISCRETIONARY	8.76	13.60	Amicus Therapeutics Inc	1.06	0.19	Wns Holdings Ltd-Adr	1.23	0.00
National Vision Holdings Inc	1.45	0.28	Health Catalyst Inc	0.94	0.10	Coupa Software Inc	1.22	0.00
Boot Barn Holdings Inc	1.24	0.21	Codexis Inc	0.93	0.10	Euronet Worldwide Inc	1.21	0.00
Revolve Group Inc	1.23	0.09	Artivion Inc	0.90	0.05	Alarm.Com Holdings Inc	1.00	0.24
Cheesecake Factory Inc/The	1.03	0.14	Certara Inc	0.90	0.00	Workiva Inc	0.99	0.39
Skyline Champion Corp	0.98	0.22	Owens & Minor Inc	0.79	0.20	Pros Holdings Inc	0.98	0.10
Winmark Corp	0.95	0.02	Vericel Corp	0.77	0.14	Pdf Solutions Inc	0.97	0.00
Overstock.Com Inc	0.85	0.15	Pulmonx Corp	0.76	0.05	Sitime Corp	0.91	0.31
Fox Factory Holding Corp	0.69	0.32	Twist Bioscience Corp	0.72	0.21	Grid Dynamics Holdings Inc	0.90	0.05
Rush Street Interactive Inc	0.33	0.03	Veracyte Inc	0.63	0.00	Liveramp Holdings Inc	0.90	0.00
CONSUMER STAPLES	4.04	4.08	Axogen Inc	0.57	0.02	American Software Inc-Cl A	0.88	0.04
Beauty Health Co/The	1.44	0.10	Insmed Inc	0.50	0.21	Novanta Inc	0.86	0.39
Performance Food Group Co	1.27	0.54	Blueprint Medicines Corp	0.43	0.27	Computer Services Inc	0.85	0.00
Celsius Holdings Inc	0.67	0.23	INDUSTRIALS	22.42	15.74	Power Integrations Inc	0.82	0.42
Vital Farms Inc	0.66	0.02	Ducommun Inc	2.13	0.00	Vertex Inc - Class A	0.59	0.00
ENERGY	5.37	3.41	Bwx Technologies Inc	1.96	0.00	Pagerduty Inc	0.50	0.22
Cameco Corp	2.11	0.00	Casella Waste Systems Inc-A	1.87	0.30	Upland Software Inc	0.47	0.04
Whitecap Resources Inc	1.17	0.00	Brink's Co/The	1.84	0.25	Btrs Holdings Inc-Cl 1	0.40	0.05
Denbury Inc	1.12	0.30	Builders Firstsource Inc	1.77	0.00	MATERIALS	3.11	3.51
Green Plains Inc	0.98	0.00	Mercury Systems Inc	1.47	0.00	Orion Engineered Carbons SA	1.29	0.07
FINANCIALS	3.38	5.45	Montrose Environmental Group	1.42	0.11	Century Aluminum Company	0.95	0.01
Pacwest Bancorp	1.21	0.00	Albany Intl Corp-Cl A	1.34	0.04	Ardagh Metal Packaging SA	0.88	0.00
Encore Capital Group Inc	0.86	0.00	Luxfer Holdings PLC	1.26	0.02	REAL ESTATE	2.39	3.25
Wintrust Financial Corp	0.80	0.00	Energy Recovery Inc	1.16	0.06	Firstservice Corp	1.34	0.00
Open Lending Corp - Cl A	0.51	0.15	Lincoln Electric Holdings	1.08	0.00	Colliers International Group	1.06	0.00
HEALTH CARE	19.67	25.13	Ritchie Bros Auctioneers	1.08	0.00	UTILITIES	0.00	0.35
Merit Medical Systems Inc	1.81	0.23	Douglas Dynamics Inc	0.91	0.06	[Unassigned]	0.99	0.00
Inspire Medical Systems Inc	1.56	0.53	Iaa Inc	0.85	0.00	Ishares Russell 2000 Growth	0.99	0.00
Acadia Healthcare Co Inc	1.50	0.00	Stem Inc	0.80	0.10	Cash	3.44	0.00
			Kornit Digital Ltd	0.78	0.00	Total	100.00	100.00
			Acv Auctions Inc-A	0.69	0.00			

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 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.