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**PacWest Bancorp (PACW)** is a regional commercial bank headquartered in Los Angeles. The bank provides traditional commercial banking services to small and middle-market businesses across the U.S. During the quarter, results were hampered by volatility in non-interest income and lower deposit growth. We maintained our position and believe PacWest Bancorp can sustain higher return on assets relative to its peers over time given its higher gross loan yield, funding cost advantages and pricing discipline.

**Virtu Financial (VIRT)** is a leading electronic market maker and liquidity provider to the global financial marketplace and one of the largest execution-only agency brokers following its 2019 acquisition of ITG. The company reported revenue results below expectations during the quarter, primarily due to a decline in retail participation as a percentage of the mix. In addition, there are concerns that Virtu may not be able to monetize the higher market volatility to the same extent it has historically given trading activity in this downturn has been heavily skewed in one direction. We trimmed our position. Despite transitory headwinds, we continue to believe the company's scale and asset class diversification create a large barrier to entry and lower risk profile over 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.

<b>Top 10 Holdings by Weight</b>		
	<b>Small-Mid Cap Core Fund</b>	<b>Russell 2500 Total</b>
	<u>% in Fund</u>	<u>% in Index</u>
Owens & Minor Inc	2.31	0.04
Western Alliance Bancorp	2.02	0.14
Mercury Systems Inc	2.00	0.07
Cameco Corp	1.78	0.00
Verra Mobility Corp	1.76	0.04
BWX Technologies Inc	1.76	0.10
Healthcare Realty Trust Inc	1.74	0.08
Chart Industries Inc	1.74	0.12
Builders FirstSource Inc	1.72	0.18
Merit Medical Systems Inc	1.72	0.06
<b>Total:</b>	<b>18.55</b>	<b>0.83</b>

Source: Eagle.

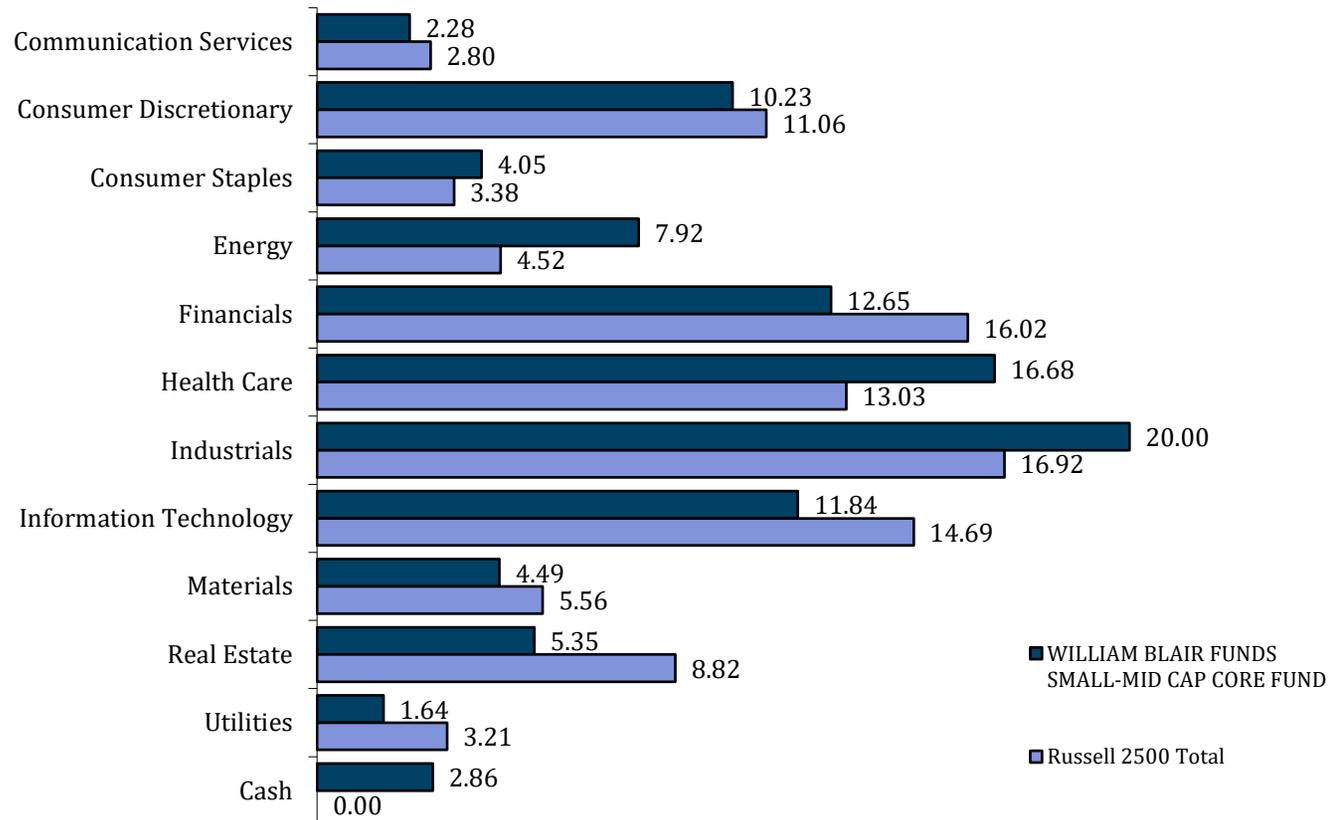
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	Small-Mid Cap Core Fund	Russell 2500 Total
<b>Quality</b>		
Return on Investment Capital	8.4%	6.4%
Free Cash Flow Margin	9.1%	7.9%
Debt to Total Capital Ratio	45.5%	43.8%
<b>Growth</b>		
EPS Growth Rate (3 Years)	19.1%	16.9%
EPS Growth Rate (5 Years)	21.3%	15.6%
<b>Valuation</b>		
P/E Ratio (1-year forecast)	15.4x	14.6x
<b>Capitalization (\$B)</b>		
Weighted Average Market Cap	\$6.2	\$5.6
Weighted Median Market Cap	\$5.1	\$4.9
<b>Portfolio Positions</b>		
Number of Securities	87	2,495

*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 6/30/2022



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>2.28</b>	<b>2.80</b>	<b>FINANCIALS (continued)</b>			<b>INDUSTRIALS (continued)</b>		
Ziprecruiter Inc-A	0.88	0.02	Ares Management Corp - A	1.23	0.00	Kornit Digital Ltd	0.50	0.00
Cable One Inc	0.84	0.15	Columbia Banking System Inc	1.06	0.04	<b>INFORMATION TECHNOLOGY</b>	<b>11.84</b>	<b>14.69</b>
Live Nation Entertainment In	0.56	0.00	Hannon Armstrong Sustainable	1.05	0.06	Verra Mobility Corp	1.76	0.04
<b>CONSUMER DISCRETIONARY</b>	<b>10.23</b>	<b>11.06</b>	<b>HEALTH CARE</b>	<b>16.68</b>	<b>13.03</b>	Euronet Worldwide Inc	1.44	0.09
National Vision Holdings Inc	1.42	0.04	Owens & Minor Inc	2.31	0.04	Solaredge Technologies Inc	1.32	0.00
Aramark	1.20	0.14	Merit Medical Systems Inc	1.72	0.06	Pure Storage Inc - Class A	1.04	0.14
Skyline Champion Corp	1.14	0.05	Acadia Healthcare Co Inc	1.58	0.12	Power Integrations Inc	1.00	0.08
Wyndham Hotels & Resorts Inc	1.02	0.11	Globus Medical Inc - A	1.39	0.09	Nice Ltd - Spon Adr	0.96	0.00
Leslie's Inc	0.89	0.05	Chemed Corp	1.14	0.13	Dynatrace Inc	0.94	0.15
Petco Health And Wellness Co	0.86	0.02	Halozyme Therapeutics Inc	1.09	0.11	Alarm.Com Holdings Inc	0.81	0.06
Burlington Stores Inc	0.73	0.00	Steris PLC	1.05	0.00	Coupa Software Inc	0.73	0.08
Fox Factory Holding Corp	0.72	0.07	Repligen Corp	1.03	0.17	Entegris Inc	0.69	0.24
Bright Horizons Family Solut	0.68	0.10	Azenta Inc	1.02	0.10	Mks Instruments Inc	0.68	0.11
Revolve Group Inc	0.65	0.02	Sotera Health Co	0.91	0.04	Wolfspeed Inc	0.47	0.14
Boot Barn Holdings Inc	0.58	0.04	Certara Inc	0.85	0.05	<b>MATERIALS</b>	<b>4.49</b>	<b>5.56</b>
Overstock.Com Inc	0.34	0.02	Horizon Therapeutics PLC	0.76	0.00	Crown Holdings Inc	1.71	0.21
<b>CONSUMER STAPLES</b>	<b>4.05</b>	<b>3.38</b>	Ligand Pharmaceuticals	0.65	0.03	Cf Industries Holdings Inc	1.50	0.00
Spectrum Brands Holdings Inc	1.25	0.06	Hanger Inc	0.62	0.01	Eagle Materials Inc	0.85	0.08
Performance Food Group Co	1.15	0.14	Penumbra Inc	0.58	0.09	Century Aluminum Company	0.44	0.01
Inter Parfums Inc	0.97	0.03	<b>INDUSTRIALS</b>	<b>20.00</b>	<b>16.92</b>	<b>REAL ESTATE</b>	<b>5.35</b>	<b>8.82</b>
Primo Water Corp	0.69	0.04	Mercury Systems Inc	2.00	0.07	Healthcare Realty Trust Inc	1.74	0.08
<b>ENERGY</b>	<b>7.92</b>	<b>4.52</b>	Bwx Technologies Inc	1.76	0.10	Equity Lifestyle Properties	1.42	0.24
Cameco Corp	1.78	0.00	Chart Industries Inc	1.74	0.12	Americold Realty Trust Inc	1.17	0.16
Whitecap Resources Inc	1.52	0.00	Builders Firstsource Inc	1.72	0.18	Pebblebrook Hotel Trust	0.61	0.04
New Fortress Energy Inc	1.25	0.04	Willscot Mobile Mini Holding	1.52	0.14	Howard Hughes Corp/The	0.41	0.05
Technipfmc PLC	1.21	0.00	Brink's Co/The	1.51	0.05	<b>UTILITIES</b>	<b>1.64</b>	<b>3.21</b>
Denbury Inc	1.19	0.06	Axon Enterprise Inc	1.51	0.12	Idacorp Inc	1.64	0.10
Green Plains Inc	0.96	0.03	Casella Waste Systems Inc-A	1.36	0.07	<b>Cash</b>	<b>2.86</b>	<b>0.00</b>
<b>FINANCIALS</b>	<b>12.65</b>	<b>16.02</b>	Lincoln Electric Holdings	1.18	0.13	<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Western Alliance Bancorp	2.02	0.14	Energy Recovery Inc	1.06	0.02			
East West Bancorp Inc	1.62	0.18	Trex Company Inc	1.05	0.12			
Virtu Financial Inc-Class A	1.62	0.05	Shoals Technologies Group -A	1.01	0.04			
Pacwest Bancorp	1.44	0.06	Owens Corning	0.91	0.14			
Lpl Financial Holdings Inc	1.32	0.28	Stem Inc	0.67	0.02			
Wintrust Financial Corp	1.29	0.09	Douglas Dynamics Inc	0.51	0.01			

As of 6/30/2022.

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.