

















**UnitedHealth Group (UNH)** provides health care insurance, software and data consultancy services. The company operates in two primary business platforms: UnitedHealthcare, which offers health care insurance to an array of customers and markets, and Optum, a healthcare services business. The company delivered strong results across the board with Insurance and all three Optum segments growing sales double digits year-over-year. Management also raised full year earnings guidance. The company has ample growth opportunities across multiple business lines. Fundamentals remain intact and the outlook for 2022 remains consistent with the company's long-term growth outlook. We trimmed our position on an incrementally less attractive risk/reward given strong stock performance.

**Coca-Cola Company (KO)** is the world's largest beverage company with over 500 carbonated soft drink and non-carbonated beverage brands in its portfolio. The company reported strong earnings results, driven by robust organic growth, and reiterated full-year guidance. The management team continues to demonstrate best-in-class execution across all geographies and categories in a challenging operating environment. We maintained our position and continue to believe the market is underappreciating Coke's ability to leverage its strong brand and global distribution. Above average industry growth will be driven by innovation in higher-growth, non-carbonated beverage categories and better cost discipline throughout the company.

**Mastercard (MA)** is a technology-driven global payments company. Mastercard plays multiple roles as the "middleman" in the payments ecosystem by establishing certain rules and interchange for the issuer and then authorizing and clearing/settling payment transactions. It is the combination of these roles that is managed with high security and speed that creates the company's unique position. A strong quarter and forward-looking guidance from Mastercard were in part driven by a recovery in cross-border travel, which exceeded 2019 levels in April of 2022 and was broad-based across regions. Continued strength in consumer spending and the company's investment in new technologies were among other positives during the quarter. We maintained our position in the stock as we believe Mastercard as a structurally advantaged company with unique secular growth drivers and competitive stability.

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.

**Workday (WDAY)** provides enterprise cloud applications for human capital management (HCM), payroll, financial management and analytics. During the quarter, Workday reported backlog growth that was below expectations due to the deferral of several large deals into future quarters. This raised concerns among some investors about potential macro headwinds for back-office capital investment. We maintained our position on the belief that Workday remains well positioned to help organizations shift human capital and financial workloads to the cloud over the long-term.

**Bright Horizons Family Solutions (BFAM)** is the market leader in employer-sponsored childcare. The company partners with employers to provide full-service care, backup care and education advisory services. Lagging utilization was reported across business segments in the quarter as childcare demand suggested a slower recovery than previously expected. However, we believe demand should recover and ramp in line with our long-term expectations as the company is well positioned to gain share with its needs-based offering in a tight labor market. We maintained our position. Despite near-term headwinds, we continue to believe the pandemic and resulting hybrid work models should accelerate adoption of the backup care benefit and that the positive margin benefit of this shift is underappreciated by the market.

**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 broad-based revenue growth across geographies, particularly in its systems and services product lines. However, management lowered revenue and operating margin guidance, primarily due to macro-related headwinds and delayed equipment purchases from e-commerce customers as growth in the e-commerce market normalizes from pandemic highs. We are reviewing our thesis and the stock's long-term risk/reward profile following the guidance revision.

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<b>Top 10 Holdings by Weight</b>		
	<b>Growth Fund <u>% in Fund</u></b>	<b>Russell 3000 Growth <u>% in Index</u></b>
Microsoft Corp	10.11	10.23
Alphabet Inc	7.74	5.82
Amazon.com Inc	6.41	5.03
Mastercard Inc - A	4.75	1.45
UnitedHealth Group Inc	3.33	2.33
Coca-Cola Co/The	2.78	0.98
NVIDIA Corp	2.28	1.94
Adobe Inc	2.26	0.92
Texas Instruments Inc	2.20	0.52
Copart Inc	2.01	0.12
<b>Total:</b>	<b>43.86</b>	<b>29.33</b>

Source: Eagle.

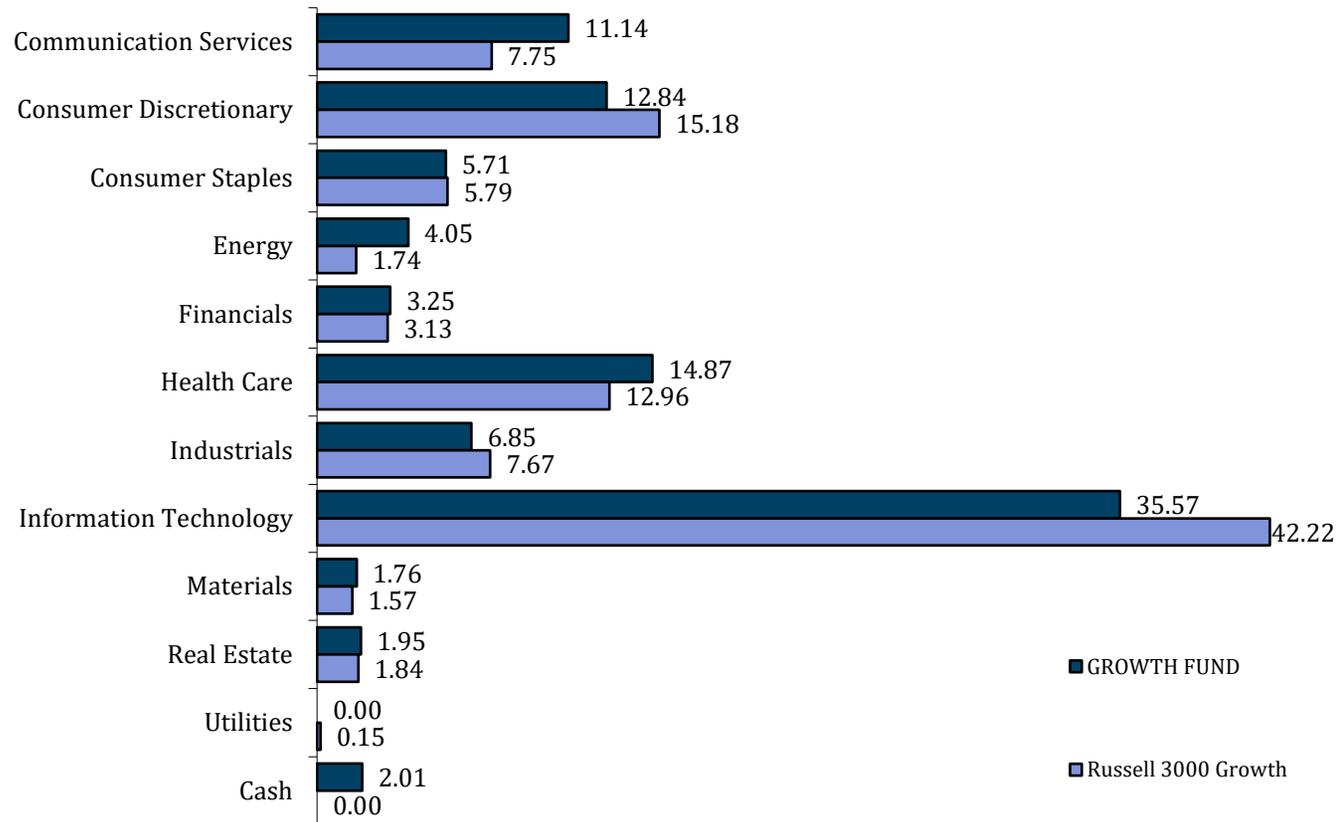
References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. Holdings are shown as a percentage of total gross assets.

	Growth Fund	Russell 3000 Growth
<b>Growth</b>		
EPS Growth Rate (LT forecast)	20.7%	17.9%
<b>Quality</b>		
Return on Assets (5-year average)	9.4%	11.4%
Free Cash Flow Margin	14.2%	15.3%
Debt to Total Capital	41.0%	47.6%
<b>Valuation</b>		
PE Ratio (1 year forecast)	23.1x	21.2x
<b>Capitalization (\$M)</b>		
Weighted Average Market Cap	\$455,795	\$686,683
Weighted Median Market Cap	\$80,878	\$212,673
<b>Portfolio Positions</b>		
Number of Securities	58	1,656
<b>Cash</b>		
% Cash in portfolio	2.0%	0.0%
<b>Active Share</b>		
% Active Share	67%	

*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.*

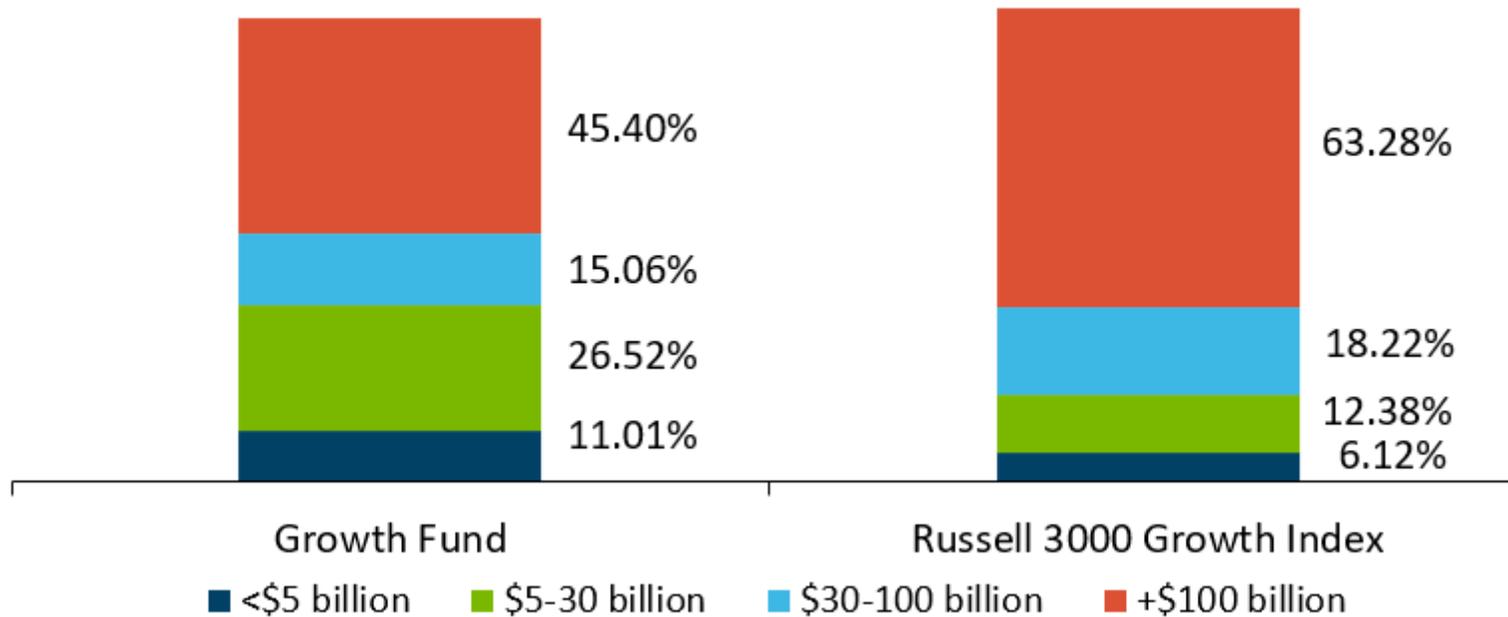
**Sector Weights as of 6/30/2022**



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.

# 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
<b>COMMUNICATION SERVICES</b>	<b>11.14</b>	<b>7.75</b>	<b>HEALTH CARE</b>	<b>14.87</b>	<b>12.96</b>	<b>INFORMATION TECHNOLOGY (continued)</b>		
Alphabet Inc-Cl A	7.74	3.04	Unitedhealth Group Inc	3.33	2.33	Pure Storage Inc - Class A	1.76	0.04
Warner Music Group Corp-Cl A	1.38	0.00	Zoetis Inc	1.59	0.43	Verra Mobility Corp	1.65	0.01
Take-Two Interactive Softwre	1.26	0.09	Stryker Corp	1.53	0.20	National Instruments Corp	1.42	0.00
Ziprecruiter Inc-A	0.76	0.01	Steris PLC	1.45	0.00	Paypal Holdings Inc	1.35	0.13
<b>CONSUMER DISCRETIONARY</b>	<b>12.84</b>	<b>15.18</b>	Horizon Therapeutics PLC	1.41	0.09	Workday Inc-Class A	1.31	0.14
Amazon.Com Inc	6.41	5.03	Intuitive Surgical Inc	1.25	0.35	Nice Ltd - Spon Adr	1.13	0.00
Nike Inc -Cl B	1.71	0.67	Veeva Systems Inc-Class A	1.17	0.15	Dynatrace Inc	0.95	0.04
Bright Horizons Family Solut	1.32	0.01	Healthequity Inc	0.99	0.03	Mongoddb Inc	0.64	0.09
Burlington Stores Inc	0.95	0.04	Agilent Technologies Inc	0.85	0.17	<b>MATERIALS</b>	<b>1.76</b>	<b>1.57</b>
Skyline Champion Corp	0.80	0.01	Azenta Inc	0.73	0.00	Ball Corp	1.76	0.05
Revolve Group Inc	0.51	0.01	Penumbra Inc	0.55	0.02	<b>REAL ESTATE</b>	<b>1.95</b>	<b>1.84</b>
Etsy Inc	0.47	0.05	<b>INDUSTRIALS</b>	<b>6.85</b>	<b>7.67</b>	Sba Communications Corp	1.29	0.04
Farfetch Ltd-Class A	0.40	0.00	Copart Inc	2.01	0.12	Zillow Group Inc - C	0.66	0.00
Overstock.Com Inc	0.27	0.00	Brink's Co/The	1.53	0.01	<b>UTILITIES</b>	<b>0.00</b>	<b>0.15</b>
<b>CONSUMER STAPLES</b>	<b>5.71</b>	<b>5.79</b>	Costar Group Inc	1.16	0.02	<b>Cash</b>	<b>2.01</b>	<b>0.00</b>
Coca-Cola Co/The	2.78	0.98	Energy Recovery Inc	1.08	0.01	<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Performance Food Group Co	1.52	0.01	Trex Company Inc	0.50	0.03			
Estee Lauder Companies-Cl A	1.42	0.31	Acv Auctions Inc-A	0.29	0.00			
<b>ENERGY</b>	<b>4.05</b>	<b>1.74</b>	Kornit Digital Ltd	0.28	0.00			
Cameco Corp	1.80	0.00	<b>INFORMATION TECHNOLOGY</b>	<b>35.57</b>	<b>42.22</b>			
New Fortress Energy Inc	1.43	0.01	Microsoft Corp	10.11	10.23			
Green Plains Inc	0.81	0.00	Mastercard Inc - A	4.75	1.45			
<b>FINANCIALS</b>	<b>3.25</b>	<b>3.13</b>	Nvidia Corp	2.28	1.94			
Aon Plc-Class A	1.35	0.28	Adobe Inc	2.26	0.92			
Ares Management Corp - A	1.26	0.05	Texas Instruments Inc	2.20	0.52			
Bridge Investment Grp Hds-A	0.64	0.00	Fidelity National Info Serv	1.93	0.00			
			Advanced Micro Devices	1.84	0.52			

As of 6/30/2022.

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. 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.