

















**BWX Technologies (BWXT)** is the sole-source provider of propulsion systems for the U.S. Navy. BWX Technologies reported quarterly results that were in-line with expectations and affirmed its 2022 guidance. The company also reported continued progress in the medical isotopes business, which could provide future optionality in our view. We maintained our position and continue to believe the durability and visibility of BWX Technologies' runway is underappreciated by the market.

**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 robust revenue results during the quarter and exceeded expectations on execution in the face of significant geopolitical challenges. While a portion of Grid Dynamic's personnel is based in Ukraine in the midst of the ongoing Russia/Ukraine conflict, the company has successfully moved employees away from the high impact areas and the underlying business and demand environment appear to remain healthy. We believe company fundamentals remain intact and will continue to monitor the situation.

**Acadia Healthcare Company (ACHC)** is a behavioral health company that operates a network of inpatient psychiatric facilities, substance abuse centers, residential treatment centers, and specialty behavioral programs. Amid a challenging operating environment, the company reported solid results during the quarter driven by strong demand, diversification across services and geographies, and effective execution, particularly with respect to managing the labor situation. We trimmed our position on an incrementally less attractive risk/reward profile. We believe Acadia is well positioned to gain share in the behavioral health industry which has strong secular demand trends supported by greater demand and better insurance coverage for behavioral health services.

*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.*

**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. The company reported better-than-expected earnings results in the quarter, however, cash flow guidance was light. While aluminum prices and business fundamentals are strong, unusually high U.S. power prices are pressuring earnings power. Despite transitory headwinds, we 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. We maintained our position.

**Revolve Group (RVLV)** is an online fashion retailer that sells owned, established and emerging brands targeting Millennial and Generation Z consumers across its two segments, Revolve and Forward. The company reported robust revenues and healthy gross margins during the quarter. However, elevated shipping rates, which appear to be subsiding, and concerns around the health of the consumer weighed on shares. Additionally, the company experienced some operational hiccups related to transportation at its annual Revolve Festival at Coachella, which generated some negative press. Despite near-term pressure, revenue growth remained strong and the management team continues to implement several initiatives in order to sustain growth. We added to our position and continue to believe Revolve Group has a strong and differentiated brand that will continue to gain share in the rapidly growing online apparel market.

**Kornit Digital (KRNT)** is a manufacturer of innovative digital textile printers and inks. 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.

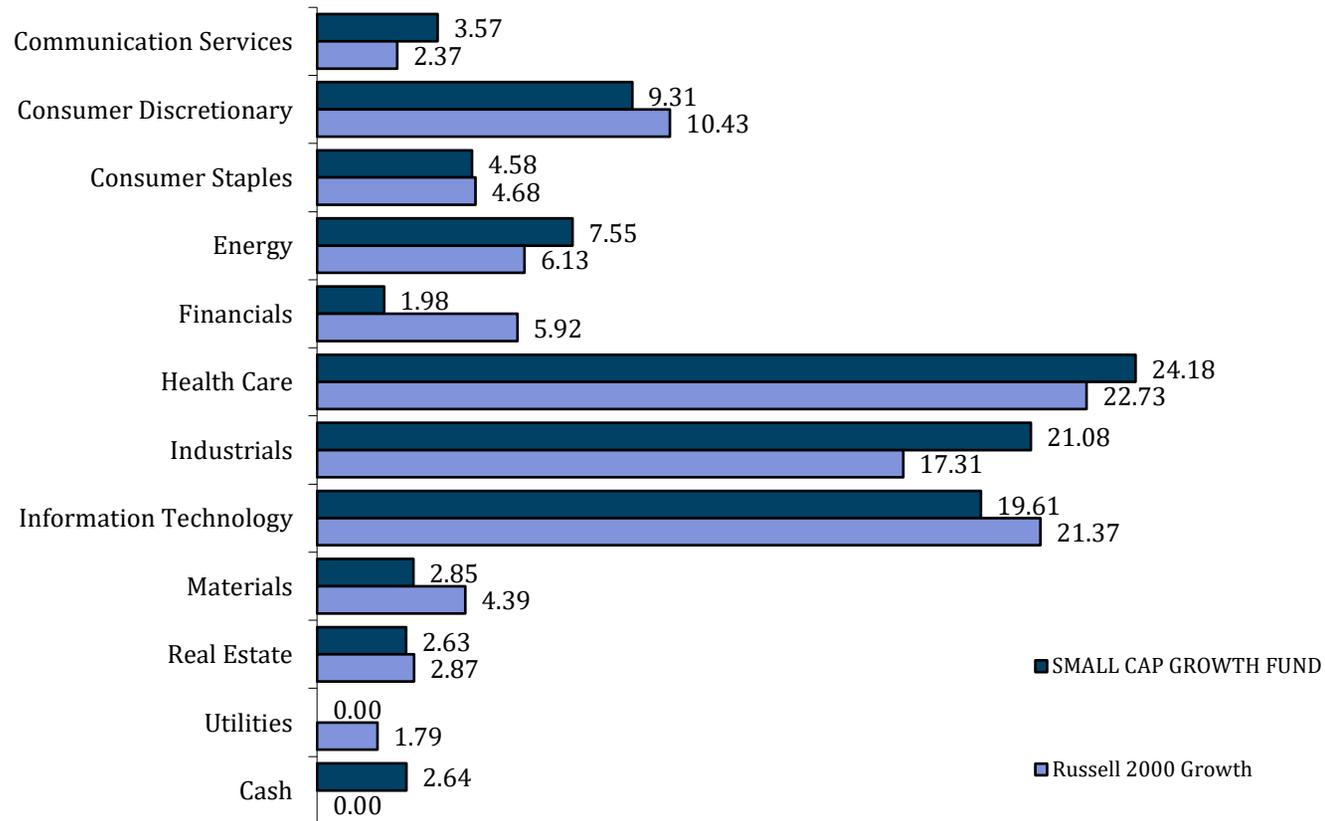
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<b>Top 10 Holdings by Weight</b>		
	<b>Small Cap Growth Fund</b>	<b>Russell 2000 Growth</b>
	<u>% in Fund</u>	<u>% in Index</u>
BWX Technologies Inc	2.62	0.00
Verra Mobility Corp	2.28	0.20
Brink's Co/The	2.15	0.25
Azenta Inc	2.05	0.00
Casella Waste Systems Inc-A	2.03	0.32
Cameco Corp	2.00	0.00
Merit Medical Systems Inc	1.93	0.23
Mercury Systems Inc	1.93	0.00
Halozyme Therapeutics Inc	1.78	0.52
Albany Intl Corp-CI A	1.64	0.04
<b>Total:</b>	<b>20.40</b>	<b>1.56</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 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>3.57</b>	<b>2.37</b>	<b>HEALTH CARE (continued)</b>			<b>INDUSTRIALS (continued)</b>		
Ziff Davis Inc	1.29	0.06	Amicus Therapeutics Inc	1.57	0.26	Stem Inc	0.70	0.09
Gogo Inc	0.87	0.01	Acadia Healthcare Co Inc	1.55	0.00	Kornit Digital Ltd	0.56	0.00
Ziprecruiter Inc-A	0.86	0.10	Ligand Pharmaceuticals	1.45	0.01	Acv Auctions Inc-A	0.40	0.03
Quinstreet Inc	0.54	0.00	Inspire Medical Systems Inc	1.45	0.43	Iaa Inc	0.37	0.00
<b>CONSUMER DISCRETIONARY</b>	<b>9.31</b>	<b>10.43</b>	Healthequity Inc	1.39	0.45	<b>INFORMATION TECHNOLOGY</b>	<b>19.61</b>	<b>21.37</b>
National Vision Holdings Inc	1.64	0.01	Certara Inc	1.37	0.00	Verra Mobility Corp	2.28	0.20
Skyline Champion Corp	1.53	0.22	Owens & Minor Inc	1.12	0.02	Wns Holdings Ltd-Adr	1.40	0.00
Overstock.Com Inc	1.17	0.00	Hanger Inc	1.05	0.05	Euronet Worldwide Inc	1.22	0.00
Winmark Corp	1.11	0.00	Penumbra Inc	1.00	0.00	Alarm.Com Holdings Inc	1.22	0.26
Cheesecake Factory Inc/The	1.08	0.11	Globus Medical Inc - A	0.85	0.00	Varonis Systems Inc	1.13	0.28
Revolve Group Inc	0.87	0.09	Axogen Inc	0.77	0.03	Pros Holdings Inc	1.01	0.06
Fox Factory Holding Corp	0.86	0.30	Treace Medical Concepts Inc	0.67	0.04	Grid Dynamics Holdings Inc	1.01	0.07
Boot Barn Holdings Inc	0.69	0.18	Twist Bioscience Corp	0.67	0.12	Sitime Corp	0.98	0.23
Rush Street Interactive Inc	0.37	0.02	Vericel Corp	0.66	0.10	Pdf Solutions Inc	0.98	0.06
<b>CONSUMER STAPLES</b>	<b>4.58</b>	<b>4.68</b>	Codexis Inc	0.62	0.06	Pure Storage Inc - Class A	0.98	0.00
Performance Food Group Co	1.50	0.00	Veracyte Inc	0.60	0.00	Novanta Inc	0.95	0.38
Beauty Health Co/The	1.44	0.10	Pulmonx Corp	0.59	0.04	Coupa Software Inc	0.89	0.00
Celsius Holdings Inc	1.04	0.31	Insmed Inc	0.55	0.21	American Software Inc-Cl A	0.89	0.03
Vital Farms Inc	0.61	0.02	Blueprint Medicines Corp	0.45	0.26	Power Integrations Inc	0.87	0.38
<b>ENERGY</b>	<b>7.55</b>	<b>6.13</b>	Artivion Inc	0.06	0.05	Computer Services Inc	0.83	0.00
Cameco Corp	2.00	0.00	<b>INDUSTRIALS</b>	<b>21.08</b>	<b>17.31</b>	Pagerduty Inc	0.82	0.18
Technipfmc PLC	1.45	0.00	Bwx Technologies Inc	2.62	0.00	Vertex Inc - Class A	0.76	0.00
Whitecap Resources Inc	1.29	0.00	Brink's Co/The	2.15	0.25	Workiva Inc	0.72	0.28
Denbury Inc	1.12	0.27	Casella Waste Systems Inc-A	2.03	0.32	Btrs Holdings Inc-Cl 1	0.35	0.04
Green Plains Inc	1.02	0.00	Mercury Systems Inc	1.93	0.00	Upland Software Inc	0.32	0.00
Championx Corp	0.68	0.35	Albany Intl Corp-Cl A	1.64	0.04	<b>MATERIALS</b>	<b>2.85</b>	<b>4.39</b>
<b>FINANCIALS</b>	<b>1.98</b>	<b>5.92</b>	Luxfer Holdings PLC	1.48	0.01	Orion Engineered Carbons SA	1.64	0.08
Wintrust Financial Corp	1.00	0.00	Energy Recovery Inc	1.47	0.09	Ardagh Metal Packaging SA	0.86	0.00
Pacwest Bancorp	0.98	0.00	Ducommun Inc	1.29	0.00	Century Aluminum Company	0.35	0.03
<b>HEALTH CARE</b>	<b>24.18</b>	<b>22.73</b>	Lincoln Electric Holdings	1.27	0.00	<b>REAL ESTATE</b>	<b>2.63</b>	<b>2.87</b>
Azenta Inc	2.05	0.00	Montrose Environmental Group	1.19	0.08	Firstservice Corp	1.47	0.00
Merit Medical Systems Inc	1.93	0.23	Builders Firstsource Inc	1.00	0.00	Colliers International Group	1.16	0.00
Halozyme Therapeutics Inc	1.78	0.52	Douglas Dynamics Inc	0.99	0.06	<b>UTILITIES</b>	<b>0.00</b>	<b>1.79</b>
						<b>Cash</b>	<b>2.64</b>	<b>0.00</b>
						<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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.

**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.