























**Ball Corporation (BLL)** provides metal packaging for beverages, food and household products. The company reported weaker-than-expected earnings results, as inflationary pressures had a significant negative impact on volume growth, particularly in North America. While demand has weakened broadly across the industry, we believe company-specific issues, such as its customer mix relative to peers and management execution, may have exacerbated the slowing volume growth. Given the increased uncertainty as it relates to Ball Corporation's growth potential in the intermediate term, decreased confidence in the management team's ability to execute in a challenging environment and less favorable risk/reward profile, we liquidated our position during the quarter.

**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. During the quarter, Bright Horizons lowered expectations for forward looking revenue and earnings, driven by a slower-than-expected pace of recovery in its full-service care offering and margin headwinds associated with competition for labor. We maintained our position on the belief that the durability of the business model and potential for long-term share gains are underappreciated.

**Adobe Systems (ADBE)** is a software company that provides digital marketing and digital media solutions used by creative professionals, marketers, application developers, enterprises and consumers. During the quarter, the company announced its intent to acquire Figma, a leading web-first collaborative design platform, for approximately \$20 billion in cash and stock. We believe the acquisition is a step towards enhancing Adobe's web-based design and collaboration tools. However, we are reviewing our thesis given the elevated price the company paid for Figma, along with the likely dilutive impact it will have on margins in the intermediate term. We maintained our position as we assess the impact of the acquisition on the business and the potential impact on the stock's risk/reward profile.

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>Growth Fund <u>% in Fund</u></b>	<b>Russell 3000 Growth <u>% in Index</u></b>
Microsoft Corp	9.83	9.65
Amazon.com Inc	7.38	5.56
Alphabet Inc	7.10	5.28
Mastercard Inc - A	4.55	1.36
UnitedHealth Group Inc	4.14	2.38
Cameco Corp	2.57	0.00
Coca-Cola Co/The	2.56	0.91
Texas Instruments Inc	2.30	0.54
Copart Inc	2.04	0.13
SBA Communications Corp	1.98	0.04
<b>Total:</b>	<b>44.46</b>	<b>25.84</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.

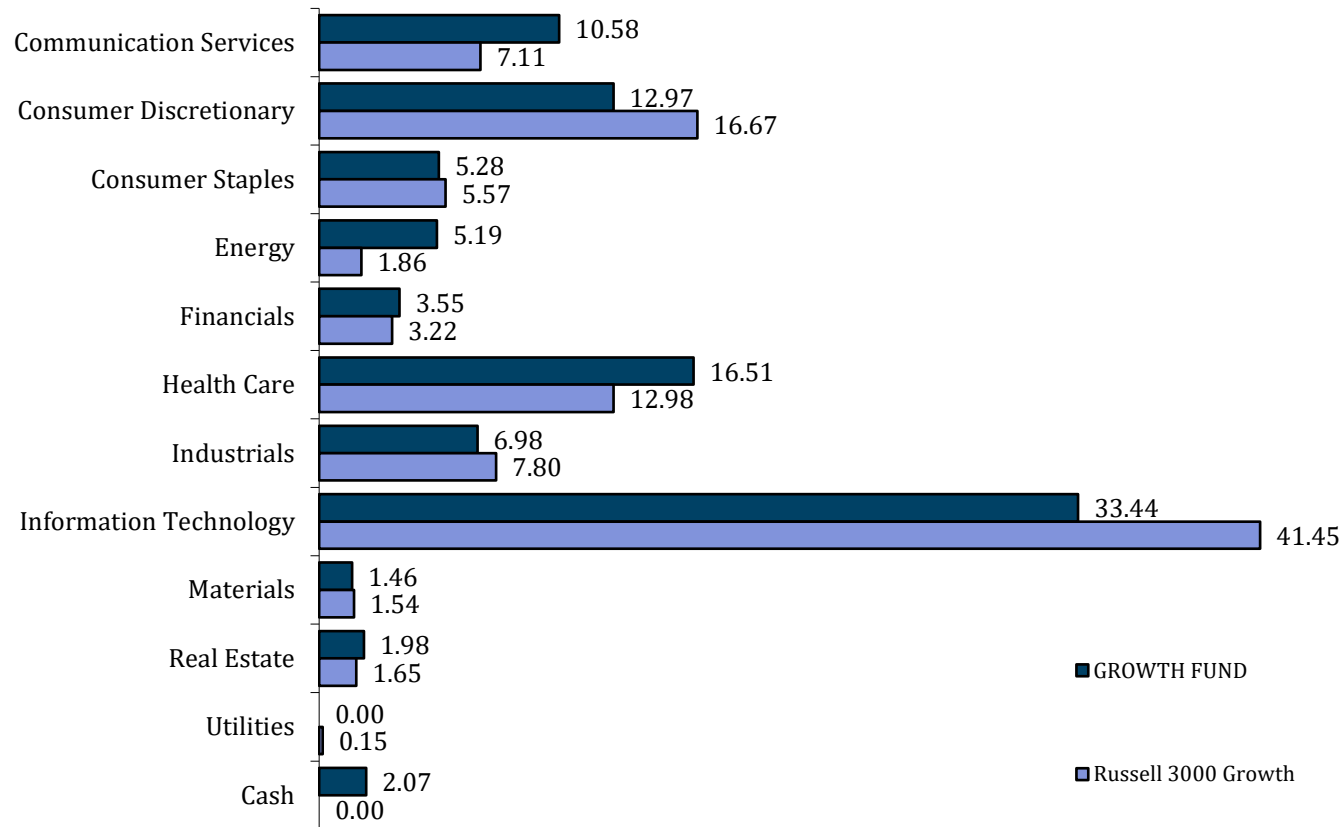
Please refer to the 'Disclosures' section of this document for further information.

	Growth Fund	Russell 3000 Growth
<b>Growth</b>		
EPS Growth Rate (LT forecast)	18.3%	17.1%
<b>Quality</b>		
Return on Assets (5-year average)	9.2%	11.4%
Free Cash Flow Margin	13.9%	14.0%
Debt to Total Capital	42.8%	48.5%
<b>Valuation</b>		
PE Ratio (1 year forecast)	21.6x	20.6x
Dividend Yield	0.8%	1.1%
<b>Capitalization (\$M)</b>		
Weighted Average Market Cap	\$418,266	\$664,329
Weighted Median Market Cap	\$69,420	\$209,057
<b>Portfolio Positions</b>		
Number of Securities	56	1,639
<b>Cash</b>		
% Cash in portfolio	2.1%	0.0%
<b>Active Share</b>		
% Active Share	68%	

*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 9/30/2022

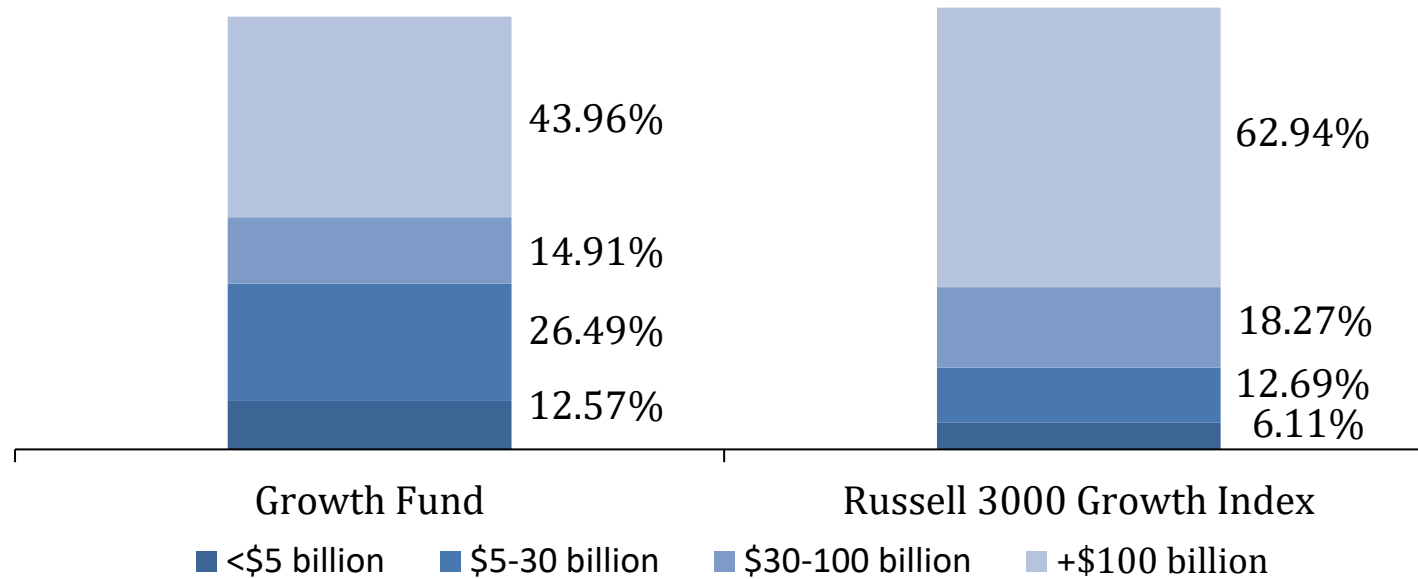


Source: William Blair; Eagle

Based on Global Industry Classification Standard (GICS) Sectors. 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.

Please refer to the 'Important Disclosures' section of this document for further information.

## 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.

Please refer to the 'Important Disclosures' section of this document for further information.

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
<b>COMMUNICATION SERVICES</b>	<b>10.58</b>	<b>7.11</b>	<b>HEALTH CARE (continued)</b>			<b>INFORMATION TECHNOLOGY (continued)</b>		
Alphabet Inc-Cl A	7.10	2.77	Stryker Corp	1.70	0.21	Nvidia Corp	1.64	1.62
Warner Music Group Corp-Cl A	1.43	0.00	Steris PLC	1.63	0.00	Pure Storage Inc - Class A	1.56	0.04
Take-Two Interactive Softwre	1.16	0.08	Zoetis Inc	1.60	0.39	Nice Ltd - Spon Adr	1.20	0.00
Ziprecruiter Inc-A	0.88	0.01	Intuitive Surgical Inc	1.39	0.34	Advanced Micro Devices	1.18	0.45
<b>CONSUMER DISCRETIONARY</b>	<b>12.97</b>	<b>16.67</b>	Veeva Systems Inc-Class A	1.21	0.13	Dynatrace Inc	1.13	0.04
Amazon.Com Inc	7.38	5.56	Agilent Technologies Inc	1.19	0.18	Workday Inc-Class A	0.95	0.17
Nike Inc -Cl B	1.51	0.56	Horizon Therapeutics PLC	1.18	0.07	Mongodb Inc	0.40	0.07
Bright Horizons Family Solut	0.93	0.01	Healthequity Inc	1.13	0.03	<b>MATERIALS</b>	<b>1.46</b>	<b>1.54</b>
Burlington Stores Inc	0.81	0.04	Penumbra Inc	0.87	0.04	Crown Holdings Inc	1.46	0.05
Skyline Champion Corp	0.71	0.02	Azenta Inc	0.45	0.00	<b>REAL ESTATE</b>	<b>1.98</b>	<b>1.65</b>
Etsy Inc	0.70	0.07	<b>INDUSTRIALS</b>	<b>6.98</b>	<b>7.80</b>	Sba Communications Corp	1.98	0.04
Farfetch Ltd-Class A	0.46	0.00	Copart Inc	2.04	0.13	<b>UTILITIES</b>	<b>0.00</b>	<b>0.15</b>
Revolve Group Inc	0.46	0.00	Costar Group Inc	1.39	0.02	<b>Cash</b>	<b>2.07</b>	<b>0.00</b>
<b>CONSUMER STAPLES</b>	<b>5.28</b>	<b>5.57</b>	Brink's Co/The	1.27	0.01	<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Coca-Cola Co/The	2.56	0.91	Energy Recovery Inc	1.26	0.01			
Performance Food Group Co	1.47	0.01	Trex Company Inc	0.43	0.03			
Estee Lauder Companies-Cl A	1.25	0.27	Acv Auctions Inc-A	0.34	0.00			
<b>ENERGY</b>	<b>5.19</b>	<b>1.86</b>	Kornit Digital Ltd	0.25	0.00			
Cameco Corp	2.57	0.00	<b>INFORMATION TECHNOLOGY</b>	<b>33.44</b>	<b>41.45</b>			
New Fortress Energy Inc	1.71	0.01	Microsoft Corp	9.83	9.65			
Green Plains Inc	0.90	0.00	Mastercard Inc - A	4.55	1.36			
<b>FINANCIALS</b>	<b>3.55</b>	<b>3.22</b>	Texas Instruments Inc	2.30	0.54			
Aon Plc-Class A	1.46	0.29	National Instruments Corp	1.88	0.00			
Ares Management Corp - A	1.42	0.05	Adobe Inc	1.77	0.72			
Bridge Investment Grp Hds-A	0.66	0.00	Paypal Holdings Inc	1.73	0.17			
<b>HEALTH CARE</b>	<b>16.51</b>	<b>12.98</b>	Verra Mobility Corp	1.68	0.01			
Unitedhealth Group Inc	4.14	2.38	Fidelity National Info Serv	1.65	0.00			

As of 9/30/2022.

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.