

Howard County

September 23, 2021

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# Contents

## SECTION I

### Firm Overview

## SECTION II

### Small Cap Value Review

## SECTION III

### SMID Growth Review

## SECTION IV

### Apenndix

# Firm Overview

# The William Blair Mission: Empower. Deliver. Engage.

## Empower Colleagues

- Entrepreneurial investment-led culture encourages diverse viewpoints
- Cross-sectional teams answer key questions and drive strategic imperatives
- Mentorship, professional development, generous educational assistance program reinforce intellectual curiosity
- BrightScope® has ranked the William Blair 401(k) and Profit Sharing Plan in the top 10-15% of its peer group over the last two years

## Engage in Our Communities

- Our colleagues are actively engaged in the industry through leadership and volunteer roles
  - Firm has a culture of global giving & volunteerism
- In 2020:
- Giving ranked in top quartile of financial institutions<sup>1</sup>
  - 51% of employees used matching gift v. 24% in industry
  - Contributed over 2,000 virtual and in person volunteer hours to support nonprofits around the world

<sup>1</sup>Measured by % of net income.

## Deliver Client Success

- Private partnership structure aligns interests with clients over the long term
- Demonstrated track record of value-added performance
- Clients engage directly with decision makers, developing customized solutions to meet their unique objectives



## Organizations Supported by Charity Location: 2020



# Holistic, Investment-led Integration of ESG

## Commitment

- PRI signatory since 2011; A+ rated for Equity Incorporation; A rated for Active Ownership<sup>1</sup>
- Member of the U.S. Investor Stewardship Group and International Corporate Governance Network; signatory of stewardship codes in Japan and Korea
- ESG Leadership Team consists solely of investment professionals
- Natural alignment with our quality-focused investment philosophies
- \$12.2 billion in ESG assets<sup>2</sup>

## Integration

- Investment opportunities and risks holistically incorporate material ESG considerations
- Proprietary framework focuses analysis on most relevant industry- or country-specific factors
- Proprietary Summit research platform facilitates seamless integration and analysis

<sup>1</sup>Per 2020 PRI Assessment Report. The median Equity Incorporation rating for all PRI signatories was A. The median Active Ownership rating for all PRI signatories was B.

<sup>2</sup>As of June 30, 2021. Includes separate accounts with client-specific screening criteria and WB sustainability strategies.

The inclusion of Environmental, Social and Governance (ESG) factors beyond traditional financial information in the selection of securities could result in a strategy's performance deviating from other strategies or benchmarks, depending on whether such factors are in or out of favor. ESG analysis may rely on certain values-based criteria to eliminate exposures found in similar strategies or benchmarks, which could result in performance deviating.

## William Blair ESG Materiality Framework Topic Structure

### Environmental

Climate Change  
Natural Resources Stewardship  
Pollution and Waste



### Social

Human Capital  
Customer Well-Being  
Supply Chain Management  
Community Relations



### Governance

Corporate Governance  
Corporate Culture



### Country ESG Factors

Political stability and institutional strength  
Regulatory effectiveness, level of corruption, and rule of law  
Demographic changes, living standards, and income inequality  
Natural resource availability and climate change resilience

# Diverse Thought Drives Strong Outcomes

## Recruiting Strategy

- Diverse candidate and interviewer slates are the norm
- Gender-neutral job descriptions
- Always Be Recruiting networking casts a wide net

## Industry Outreach

- Purposefully partner with Diverse Professional Organizations for networking, recruiting and to raise awareness
- Collaborate with other industry participants to promote D&I
- CFAI Experimental Partners Program

## Internal Initiatives

- Global Inclusion Council sets the firm's strategy
- Business Resource Groups lead initiatives and support colleagues
- Courageous Conversations engage teams in new ways
- Unconscious bias training addresses blind spots
- Mentoring program provides 1x1 networking and feedback

## Results

- Diverse leadership teams: IM led by a woman for the last 20 years

Since 2017:

- 33.3% of new hires are racially/ethnically diverse (R/ED) and 36.7% are women
- Women represent 36.6% of IM
- R/ED talent increased from 15.7% to 18.9%
- Of 8 mutual fund board members, 3 are women and 1 is R/ED
- Received 100% score on the Human Rights Campaign's 2021 Corporate Equality Index<sup>1</sup>



2017 data is as of December 31, 2017. 2020 data is as of December 31, 2020. Excludes international employees. 90 hires.

<sup>1</sup>Human Rights Campaign's Corporate Equality Index is the national benchmarking survey and report measuring company policies and practices related to LGBTQ workplace equality.

# William Blair Investment Management at a Glance

## Sophisticated Global Investor Base

### Investment Management

100% active-employee owned

Entrepreneurial investment-led, client focused culture

Long-term expertise across asset classes globally

Holistic, investment-led ESG integration

341 employees (54 partners)

113 investment professionals

\$78.1 billion under management

### Core Investment Tenets

Active Management

Alpha-Seeking

Long-Term Focus

Fundamental Orientation

Disciplined Process

Research Intensive



### Tenured and Experienced Teams

	Average years in the industry	Average years at William Blair
Portfolio Managers	24	11
Analysts	16	10

<sup>1</sup>Wo Bai Business Consulting (Shanghai) Co., Ltd. is an affiliated company solely providing research to other William Blair affiliates on a consultative basis.

<sup>2</sup>In Singapore, this material is provided for your use only by William Blair International (Singapore) Pte. Ltd. (Registration Number 201943312R). William Blair International (Singapore) Pte. Ltd. is regulated by the Monetary Authority of Singapore under a Capital Markets Services License to conduct fund management activities. By accepting this material you represent that you are a non-retail investor and that you will not copy, distribute or otherwise make this material available to any person.

Data As of July 31, 2021. As used on this page, "William Blair" refers to William Blair Investment Management, LLC and affiliates unless otherwise noted. For more information about William Blair, please see <http://www.williamblair.com/About-William-Blair.aspx>. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors.

# Investment Strategies

Global reach and wide array of strategies and vehicles

Teams	Strategies	Investment Professionals	AUM
<b>Global Equity</b>	<ul style="list-style-type: none"> <li>Global Leaders</li> <li>Global Leaders Concentrated</li> <li>Global Leaders Sustainability</li> <li>International Growth</li> <li>International Leaders</li> <li>International Leaders Concentrated</li> <li>International Leaders ADR</li> </ul>	<ul style="list-style-type: none"> <li>International Small Cap Growth</li> <li>Emerging Markets Growth</li> <li>Emerging Markets Leaders</li> <li>Emerging Markets Leaders Concentrated</li> <li>Emerging Markets Small Cap Growth</li> <li>China A-Shares Growth</li> </ul>	<b>10 PMs, 16 analysts</b>  <b>\$46.9b</b>
<b>U.S. Equity</b>	<p><b>U.S. Growth</b></p> <ul style="list-style-type: none"> <li>All Cap Growth</li> <li>Large Cap Growth</li> <li>Mid Cap Growth</li> <li>SMID Growth</li> <li>Small Cap Growth</li> </ul>	<p><b>U.S. Core</b></p> <ul style="list-style-type: none"> <li>U.S. Equity Sustainability</li> <li>SMID Core</li> </ul> <p><b>U.S. Value</b></p> <ul style="list-style-type: none"> <li>Mid Cap Value</li> <li>SMID Value</li> <li>Small Cap Value</li> </ul>	<b>9 PMs, 24 analysts</b>  <b>\$28.7b</b>
<b>U.S. Fixed Income</b>	<ul style="list-style-type: none"> <li>Core</li> <li>Intermediate</li> <li>Low Duration</li> <li>Sustainable Fixed Income</li> </ul>		<b>4 PMs/analysts</b>  <b>\$1.2b</b>
<b>Emerging Markets Debt</b>	<ul style="list-style-type: none"> <li>Hard Currency</li> <li>Local Currency</li> <li>Corporate Debt</li> </ul>	<ul style="list-style-type: none"> <li>Frontier</li> <li>Blended</li> </ul>	<b>10 PMs, 2 analysts</b>  <b>\$99m</b>
<b>Global Multi-Asset &amp; Currency</b>	<ul style="list-style-type: none"> <li>Macro Allocation</li> <li>Dynamic Diversified Allocation</li> <li>Global Diversified Return</li> <li>Absolute Return Currency</li> </ul>		<b>2 PMs, 10 analysts</b>  <b>\$1.9b</b>

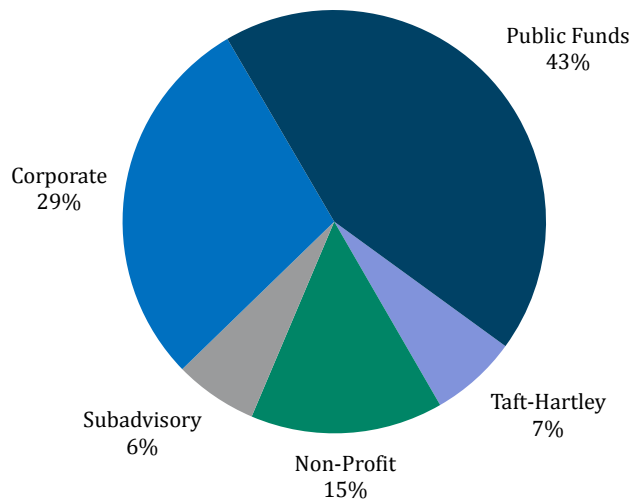
Assets as of July 31, 2021.

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# Sophisticated Investor Base

Balanced mix of institutional clients representing \$78.1 billion in assets



## Corporate

- Air Products & Chemical, Inc.
- AT&T
- Bank of America
- Boeing Company
- Caterpillar Inc.
- Liberty Mutual Insurance
- PGA TOUR, Inc.

## Endowment/Foundation

- The College of William and Mary Foundation
- Indiana University Foundation
- McGill University
- Toledo Museum of Art
- Truth Initiative
- University of California, Irvine Foundation

## Healthcare & Not-For-Profit

- Advocate/Aurora Healthcare
- The Carle Foundation
- CommonSpirit Health
- Children's Hospital of New Orleans
- Clerics of St. Viator
- NorthShore University HealthSystem
- OhioHealth
- Rush University Medical Center
- SKL Investment Group, LLC

## Sub Advisory

- Charles Schwab
- Columbia Threadneedle Investments
- Fidelity
- Lombard Odier Darier Hentsch
- Northern Trust
- Prudential
- SEB Group
- UBS

## Public Plans and Taft-Hartley

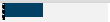



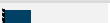
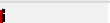
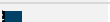
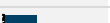

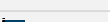
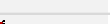
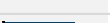
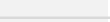
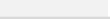

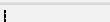
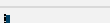
- Alameda County Employees Retirement System
- City of Lansing ERS & PFRS
- City of Orlando Pension Plans
- Colorado Public Employees Retirement Association
- Contra Costa County Employees' Retirement Association
- County Employees' Annuity and Benefit Fund of Cook County
- Employees' Retirement System of the City of Milwaukee
- Firemen's Annuity & Benefit Fund of Chicago
- Florida State Board of Administration
- Illinois State Board of Investment
- Illinois Municipal Retirement Fund
- Iowa Judiciary
- Laborers' Annuity and Benefit Fund of Chicago
- Municipal Employees' Annuity & Benefit Fund of Chicago
- Municipal Police Employees' Retirement System of Louisiana
- North Dakota State Retirement Board
- Nova Scotia Health Employees' Pension Fund
- Orange County ERS
- Oregon State Treasury
- Pennsylvania Municipal Retirement System
- Pensionskasse SBB (Swiss Federal Railway)
- Policemen's Annuity and Benefit Fund of Chicago
- Richmond Retirement System
- Sacramento County ERS
- San Diego City Employees' Retirement System
- Teachers' Retirement System of Louisiana
- Tulare County Employees' Retirement Association
- Washington State Investment Board

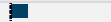
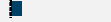
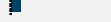
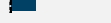

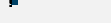
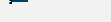
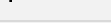
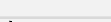
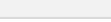
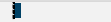
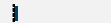
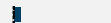
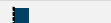


As of July 31, 2021.

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# Strong Legacy of Value-Added Performance

## Annualized relative performance since inception (% gross vs. benchmark)

	Relative Performance Since Inception	Strategy Inception
<b>GLOBAL EQUITY</b>		
<b>Global Leaders</b> MSCI All Country World IMI	 3.80	Jul 01 2007
<b>Global Leaders Concentrated</b> MSCI All Country World IMI	 17.48	Jan 01 2020
<b>Global Leaders Sustainability</b> MSCI All Country World IMI	 9.64	Feb 01 2019
<b>International Growth<sup>1</sup></b> MSCI AC World ex-U.S. IMI	 4.54	Dec 01 1992
<b>International Leaders</b> MSCI AC World ex-U.S. IMI	 2.63	Feb 01 2003
<b>International Leaders Concentrated</b> MSCI AC World ex-U.S. IMI	 -3.68	Aug 01 2020
<b>International Leaders ADR</b> International Leaders ADR Custom Benchmark <sup>3</sup>	 1.69	Apr 01 2000
<b>International Small Cap Growth<sup>1</sup></b> MSCI AC World ex-U.S. Small Cap	 3.16	Jan 01 2004
<b>Emerging Markets Growth</b> MSCI Emerging Markets IMI	 6.54	Oct 01 1996
<b>Emerging Markets Leaders</b> MSCI Emerging Markets	 1.98	Apr 01 2008
<b>Emerging Markets Leaders Concentrated</b> MSCI Emerging Markets	 -6.25	Aug 01 2020
<b>Emerging Markets Small Cap<sup>1</sup></b> MSCI Emerging Markets Small Cap	 6.91	Nov 01 2011
<b>China A-Shares Growth</b> MSCI China A Index	 20.88	Jan 01 2018
<b>MULTI-ASSET</b>		
<b>Macro Allocation</b> ICE BofAML 3M T-Bill	 4.02	Dec 01 2011
<b>Global Diversified Return</b> Global Diversified Return Blended Benchmark <sup>4</sup>	 -0.07	Jan 01 2013
<b>Absolute Return Currency</b> ICE BofAML 3M T-Bill	 0.29	May 01 2018
<b>Dynamic Diversified Allocation</b> ICE BofAML 3M T-Bill	 5.41	Apr 01 2013

	Relative Performance Since Inception	Strategy Inception
<b>U.S. EQUITY</b>		
<b>All Cap Growth</b> Russell 3000 Growth	 1.60	Jan 01 1993
<b>Large Cap Growth</b> Russell 1000 Growth	 1.05	Jul 01 1998
<b>Mid Cap Growth</b> Russell Midcap Growth	 0.92	Apr 01 1997
<b>SMID Growth<sup>1</sup></b> Russell 2500 Growth	 2.43	Jul 01 1998
<b>Small Cap Growth</b> Russell 2000 Growth	 3.81	Jan 01 1994
<b>U.S. Equity Sustainability</b> S&P 500	 0.64	Jan 01 2021
<b>SMID Core</b> Russell 2500	 1.66	Jun 01 2017
<b>Mid Cap Value</b> Russell Midcap Value	 0.44	Jul 01 2010
<b>SMID Value</b> Russell 2500 Value	 2.47	Oct 01 2008
<b>Small Cap Value<sup>1</sup></b> Russell 2000 Value	 2.16	May 01 1993
<b>U.S. FIXED INCOME</b>		
<b>Core Fixed Income</b> Bloomberg Barclays Aggregate	 0.63	Jan 01 1998
<b>Intermediate Core Fixed Income</b> Bloomberg Barclays Gov't/Credit Inter.	 0.35	Jul 01 2003
<b>Low Duration Fixed Income</b> ICE BofAML 1-Yr Treasury Note Index	 0.65	Jan 01 1999
<b>Sustainable Fixed Income</b> Bloomberg Barclays Aggregate	 1.37	Sep 01 2018
<b>EMERGING MARKETS DEBT</b>		
<b>Emerging Markets Debt Hard Currency</b> JP Morgan EMBI Global Diversified Index	 8.72	Apr 01 2020
<b>Emerging Markets Debt Local Currency</b> JP Morgan GBI-EM Global Diversified Index	 3.51	Jul 01 2020

As of June 30, 2021

For illustrative purposes, the upper axis bar graph scaling has been modified to smooth the impact of significant outliers. Actual relative returns are shown next to each bar.

Mid Cap Value, SMID Value, and Small Cap Value performance presented prior to July 19th, 2021 reflects results achieved by the investment team at Investment Counselors of Maryland (ICM). ICM was acquired by William Blair Investment Management in July 2021.

<sup>1</sup>Strategy closed to new separate account and CIT investors.

<sup>2</sup>From inception through December 31, 2015, the Global Diversified Return Blended Index consisted of 50% MSCI ACWI hedged to USD net and 50% Bloomberg Barclays US Aggregate Index. From January 1, 2016 through September 30, 2020, it consisted of 50% MSCI ACWI hedged to USD (net) and 50% Bloomberg Barclays Multiverse Index hedged to USD. From October 1, 2020, it has consisted of 60% MSCI ACWI hedged to USD (net) and 40% Bloomberg Barclays Multiverse Index hedged to USD.

<sup>3</sup>The benchmark that best reflects the composite's investment strategy is a custom benchmark, linking the MSCI All Country World Ex US Index (net) through June 30, 2019, to the MSCI All Country World Ex US Investable Market Index (net) after June 30, 2019. The benchmark was changed in December 2020 from the MSCI All Country World Ex US Index (net).

**Past performance is not indicative of future returns.** Performance shown in U.S. dollar. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Investment management fees are described in William Blair's Form ADV Part 2A. Please see appendix for additional information, including net performance. To receive additional information about the composite performance shown, write William Blair, 150 North Riverside Plaza, Chicago, IL, 60606, USA, or info@williamblair.com, or visit : <http://www.williamblair.com/~media/Downloads/Emarketing/2021/AM/Disclosures.pdf>

# Small Cap Value Review

# U.S. Value Equity Investment Team

The team averages 20 years of industry experience and more than a decade of working collaboratively together.

## Portfolio Management/ Director of Research

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**William V. Heaphy, CFA**  
**Head of U.S. Value Equity**

Real Estate

JD, University of Maryland School of Law  
BS, Lehigh University

- 27 Years in industry

**Gary J. Merwitz**  
**Director of Research**

Consumer Discretionary & Consumer  
Staples

MBA, Fuqua School of Business  
BS, Accounting, University of Maryland

- 24 Years in industry

## Portfolio Specialist

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**Greg J. Czarnecki**

MBA, University of Toronto  
BA, Economics, Boston University

- 15 Years in industry

## Research Analysts

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**David J. Brenia**

Financials

MBA, Finance, University of Tulsa  
BS, Political Science, U.S. Naval Academy

- 18 Years in industry

**Jesse L. Fink, CFA**

Basic Materials

MBA, Darden School of Business  
BS, Finance, University of  
Maryland

- 12 Years in industry

**Matthew E. Fleming, CFA**

Energy, Utilities, & Industrials

BA, History, Princeton University

- 25 Years in industry

**Joshua S. Overholt**

Technology & Telecommunications

MBA, Finance, Indiana University  
BA, Finance & Accounting, Cedarville University

- 19 Years in industry

**James F. Shurtleff, CFA**

Health Care, REITs

MHS, Johns Hopkins University  
BBA, Finance, University of  
Massachusetts

- 27 Years in industry

As of July 2021.

# Our Investment Philosophy

We Believe

Small Cap  
Companies

Pricing inefficiencies exist in small cap companies.

Quality  
Trading  
Companies

Quality companies can temporarily trade below their intrinsic value and this discrepancy tends to be rationalized over-time.

Strong  
Valuation  
Discipline

Maintaining a strong valuation discipline and strict focus on quality companies, consistently rewards our stock selection, patience and conviction.

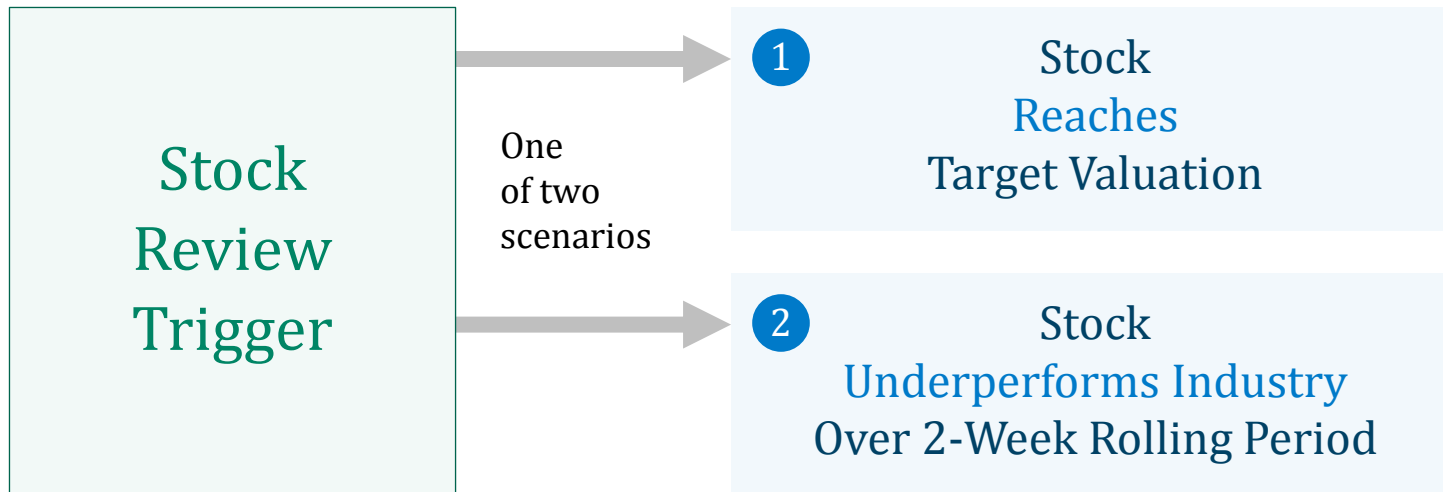
# Portfolio Construction Process



# A Consistent Sell Discipline

Price targets derived from valuation metrics 18 months into the future.

Price targets and valuations are entered into Portfolio Monitor and updated weekly.



Sell decision results from:

- Stock fully valued and price target achieved
- More attractive relative opportunities
- Breakdown of thesis

# Small Cap Value Fund (Class I) Performance

Investment Performance (%) Periods Ending 8/31/21	Month	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
William Blair Small Cap Value Fund (Class I)	1.70	24.03	53.05	7.33	12.47	12.97
Russell 2000 Value Index	2.68	25.43	59.49	8.41	11.66	12.14

Annual Investment Performance	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
William Blair Small Cap Value Fund (Class I)	2.80	26.16	-13.96	13.13	31.36	-3.20	2.87	36.16	16.93	-4.85
Russell 2000 Value Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50

Expense Ratio Gross: 0.94%; Net: 0.89%.

The Fund's Adviser has contractually agreed to waive fees and/or reimburse expenses to limit fund operating expenses until 4/30/23.

*Investment Counselors of Maryland, LLC (ICM) is now part of William Blair Investment Management. As part of the merger, the ICM Small Company Portfolio (the "Target Fund") has been reorganized into the William Blair Small Cap Value Fund (the "Acquiring Fund") as of July 19, 2021. The performance data shown above reflects that of the post-Reorganization Fund.*

Effective July 16, 2021, the ICM Small Company Portfolio (the "Predecessor Fund") was reorganized into the William Blair Small Cap Value Fund. The Predecessor Fund's (Institutional Class shares) performance and financial history has been adopted by the William Blair Small Cap Value Fund (Class I shares). The Predecessor Fund had a different fee structure and performance would have been different if the fund's current fee structure had been in place during the period.

**Performance cited represents past performance. Past performance is not indicative of future returns and current performance may be lower or higher than the data quoted. Returns shown assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call 1-800-742-7272, or visit our Web site at [www.williamblairfunds.com](http://www.williamblairfunds.com). Class I shares are available only to investors who meet certain eligibility requirements.**

The Russell 2000 Value Index is the Fund's primary benchmark and consists of small-capitalization companies with below average price-to-book ratios and forecasted growth rates. The Russell 2000 Index is an unmanaged composite of the smallest 2000 stocks of the Russell 3000 Index. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.



# Small Cap Value Attribution

August 31, 2021

## QTD Attribution

	Small Cap Value			Russell 2000 Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	2.18%	-5.98%	-0.13%	3.95%	-10.96%	-0.50%	0.23%	0.11%	0.34%
Consumer Discretionary	12.27%	-1.25%	-0.16%	8.27%	-3.57%	-0.30%	-0.10%	0.30%	0.20%
Consumer Staples	4.36%	-7.95%	-0.34%	2.80%	-1.35%	-0.04%	-0.01%	-0.30%	-0.31%
Energy	3.13%	-20.45%	-0.73%	6.08%	-11.35%	-0.75%	0.32%	-0.32%	0.00%
Financials	21.67%	3.00%	0.68%	25.76%	1.58%	0.40%	-0.11%	0.30%	0.19%
Healthcare	5.75%	-1.27%	-0.08%	11.11%	-2.47%	-0.28%	0.07%	0.07%	0.14%
Industrials	20.06%	-0.61%	-0.14%	15.25%	-0.12%	-0.02%	0.05%	-0.10%	-0.04%
Information Technology	14.28%	1.31%	0.18%	5.53%	1.43%	0.07%	0.21%	-0.01%	0.20%
Materials	5.47%	0.56%	0.04%	4.78%	-0.15%	-0.01%	-0.01%	0.04%	0.04%
Real Estate	7.36%	-1.57%	-0.10%	11.59%	2.37%	0.26%	-0.13%	-0.29%	-0.42%
Utilities	1.77%	-0.68%	-0.01%	4.87%	3.41%	0.16%	-0.13%	-0.07%	-0.20%
Cash	1.72%	--	0.00%	--	--	--	0.05%	--	0.05%
<b>Total</b>	<b>100.00%</b>	<b>-0.80%</b>	<b>-0.80%</b>	<b>100.00%</b>	<b>-1.00%</b>	<b>-1.00%</b>	<b>0.47%</b>	<b>-0.27%</b>	<b>0.20%</b>

## YTD Attribution

	Small Cap Value			Russell 2000 Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	1.65%	21.32%	0.10%	3.07%	62.09%	1.51%	-0.06%	-1.08%	-1.14%
Consumer Discretionary	13.53%	30.91%	4.49%	12.48%	38.39%	5.20%	0.34%	-1.19%	-0.85%
Consumer Staples	3.94%	6.48%	0.06%	3.25%	13.96%	0.51%	-0.06%	-0.41%	-0.47%
Energy	3.05%	48.26%	1.20%	5.30%	51.03%	1.96%	-0.24%	-0.11%	-0.35%
Financials	21.20%	29.14%	6.03%	26.62%	22.47%	6.19%	0.26%	1.41%	1.67%
Healthcare	5.69%	34.15%	1.97%	7.69%	17.66%	0.76%	0.36%	0.81%	1.17%
Industrials	19.76%	18.79%	3.83%	16.52%	21.37%	3.71%	-0.03%	-0.49%	-0.52%
Information Technology	14.61%	23.95%	3.61%	5.80%	20.63%	1.30%	-0.47%	0.51%	0.04%
Materials	4.84%	22.85%	1.07%	5.82%	28.22%	1.77%	0.05%	-0.29%	-0.24%
Real Estate	7.68%	23.13%	1.96%	9.29%	24.52%	2.22%	-0.05%	-0.05%	-0.11%
Utilities	2.01%	7.03%	0.16%	4.15%	5.96%	0.30%	0.34%	0.03%	0.37%
Cash	2.04%	--	0.00%	--	--	--	-0.52%	--	-0.52%
<b>Total</b>	<b>100.00%</b>	<b>24.49%</b>	<b>24.49%</b>	<b>100.00%</b>	<b>25.43%</b>	<b>25.43%</b>	<b>-0.08%</b>	<b>-0.86%</b>	<b>-0.94%</b>

Source: William Blair, Proprietary attribution system.

**Past performance is not indicative of future returns.** The data shown above is based on the strategy's representative portfolio. Attribution by sector is based on estimated USD returns of equities held within the sectors listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among sectors. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. The attribution analysis contained herein is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to the strategy's representative portfolio's performance. Attribution analysis is not a precise measure and should not be relied upon for investment decisions.

# Small Cap Value Fund (Class I) Profile

July 31, 2021

## Top 10 Holdings

Company	Industry	% of Fund	% of Index
Tri Pointe Homes, Inc.	Household Durables	1.7	0.0
Lantheus Holdings, Inc.	Health Care Equipment & Supplies	1.7	0.2
Matador Resources Company	Oil, Gas & Consumable Fuels	1.6	0.0
Kulicke and Soffa Industries, Inc.	Semiconductors & Semiconductor Equipment	1.4	0.3
Oxford Industries, Inc.	Textiles, Apparel & Luxury Goods	1.4	0.0
John Wiley & Sons, Inc.	Media	1.3	0.1
Belden Inc.	Electronic Equipment & Instruments	1.3	0.3
Designer Brands Inc.	Specialty Retail	1.3	0.0
Methode Electronics, Inc.	Electronic Equipment & Instruments	1.3	0.3
Texas Capital Bancshares, Inc.	Commercial Banks	1.2	0.2
<b>Total Top 10</b>		<b>14.2</b>	<b>1.4</b>

## Additional Information

Inception Date	04/19/1989
Min. Purchase Amount	\$500,000
Gross Expense Ratio	0.94%
Net Expense Ratio	0.89%
Ticker Symbol	ICSCX
CUSIP	96921487
Total Net Assets (\$M)	\$2,003

## Sector Diversification

Sector Type	Fund	Index
Financials	22.0%	25.3%
Industrials	21.1%	15.4%
Information Technology	14.2%	5.6%
Consumer Discretionary	12.4%	8.3%
Real Estate	7.5%	11.8%
Health Care	5.9%	11.0%
Materials	5.4%	4.9%
Consumer Staples	4.2%	2.8%
Energy	3.2%	6.1%
Communication Services	2.3%	3.9%
Utilities	1.8%	4.9%

## Market Cap Diversification

Market Cap	Fund	Index
> \$3.0B	27.1%	38.3%
\$1.5B - \$3.0B	46.0%	34.0%
\$0.5B - \$1.5B	26.5%	22.5%
<\$0.5B	0.4%	5.2%

**The Fund's Adviser has contractually agreed to waive fees and/or reimburse expenses to limit fund operating expenses until 4/30/23. Expense ratios as of 7/19/21.**

Data calculated in Eagle. 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. Top ten holdings are shown as % of total net assets. Market cap diversification excludes cash equivalents.

## Demonstrated Competitive Advantages

### Team Stability

Low investment team turnover due to a collaborative culture and an attractive partnership that aids retention.

### Efficient Decision Making

Long-tenured, highly specialized investment team with extensive institutional memory of investable universe.

### Strong Investment Timing

Results from robust career analyst engine helps identify profitable entry and exit points of quality companies.

# Holdings: Small Cap Value Fund

July 31, 2021

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
<b>COMMUNICATION SERVICES</b>	<b>2.27</b>	<b>3.91</b>	<b>FINANCIALS</b>	<b>21.72</b>	<b>25.50</b>	<b>HEALTH CARE (continued)</b>		
Wiley (John) & Sons-Class A	1.33	0.18	Texas Capital Bancshares Inc	1.24	0.14	Nuvasive Inc	0.81	0.00
Telephone And Data Systems	0.94	0.16	Connectone Bancorp Inc	1.20	0.07	Hanger Inc	0.54	0.00
<b>CONSUMER DISCRETIONARY</b>	<b>12.25</b>	<b>8.29</b>	Pjt Partners Inc - A	1.19	0.02	Integer Holdings Corp	0.50	0.23
Tri Pointe Homes Inc	1.70	0.18	Pra Group Inc	1.19	0.12	Ani Pharmaceuticals Inc	0.30	0.02
Oxford Industries Inc	1.39	0.09	Argo Group International	1.18	0.12	<b>INDUSTRIALS</b>	<b>20.80</b>	<b>15.37</b>
Designer Brands Inc-Class A	1.27	0.00	Veritex Holdings Inc	1.05	0.10	Deluxe Corp	1.17	0.13
Urban Outfitters Inc	1.16	0.05	Pinnacle Financial Partners	1.03	0.00	Great Lakes Dredge & Dock Co	1.16	0.07
Taylor Morrison Home Corp	1.11	0.21	Simmons First Natl Corp-Cl A	1.03	0.21	Cbiz Inc	1.13	0.11
Winnebago Industries	1.10	0.00	Ameris Bancorp	1.00	0.23	Regal Beloit Corp	1.11	0.00
Standard Motor Prods	1.08	0.06	Pacific Premier Bancorp Inc	1.00	0.21	Kar Auction Services Inc	1.07	0.14
Group 1 Automotive Inc	1.00	0.22	Mgic Investment Corp	0.99	0.00	Icf International Inc	1.03	0.12
Cracker Barrel Old Country	0.92	0.00	Berkshire Hills Bancorp Inc	0.99	0.10	Herman Miller Inc	1.03	0.23
Universal Electronics Inc	0.78	0.04	Banc Of California Inc	0.97	0.05	Hub Group Inc-Cl A	1.02	0.15
El Pollo Loco Holdings Inc	0.74	0.02	Compass Diversified Holdings	0.92	0.00	Matson Inc	1.00	0.20
<b>CONSUMER STAPLES</b>	<b>4.16</b>	<b>2.80</b>	Seacoast Banking Corp/Fl	0.90	0.12	Werner Enterprises Inc	0.98	0.18
Treehouse Foods Inc	1.03	0.16	First Bancshares Inc/Ms	0.89	0.06	Graftech International Ltd	0.93	0.02
Edgewell Personal Care Co	1.01	0.16	First Bancorp/Nc	0.81	0.08	Harsco Corp	0.93	0.06
Cal-Maine Foods Inc	0.92	0.09	Sandy Spring Bancorp Inc	0.81	0.14	Granite Construction Inc	0.92	0.12
Central Garden And Pet Co-A	0.84	0.08	First Merchants Corp	0.80	0.16	Albany Intl Corp-Cl A	0.92	0.15
Spectrum Brands Holdings Inc	0.25	0.00	Enterprise Financial Service	0.79	0.11	Kaman Corp	0.85	0.09
Landec Corp	0.11	0.02	Atlantic Union Bankshares Co	0.74	0.20	Abm Industries Inc	0.85	0.22
<b>ENERGY</b>	<b>3.18</b>	<b>6.05</b>	Sterling Bancorp/De	0.67	0.00	Sp Plus Corp	0.79	0.00
Matador Resources Co	1.62	0.00	Dime Community Bancshares In	0.33	0.08	Dycom Industries Inc	0.77	0.03
Dril-Quip Inc	0.70	0.07	<b>HEALTH CARE</b>	<b>5.87</b>	<b>10.99</b>	Marten Transport Ltd	0.74	0.07
Frank's International NV	0.45	0.03	Lantheus Holdings Inc	1.69	0.11	Astec Industries Inc	0.72	0.10
Earthstone Energy Inc - A	0.41	0.01	Modivcare Inc	1.11	0.10	Mueller Water Products Inc-A	0.65	0.15
			Ensign Group Inc/The	0.91	0.00	Standex International Corp	0.58	0.08

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# SMID Growth Review

# Assets Under Management

## U.S. Growth & Core Equity Strategies

### \$24.2 billion in assets under management

As of July 31, 2021

U.S. Equity Sustainability	\$40 million	David Fording, CFA
All Cap Growth	\$760 million	David Fording, CFA
	AUA <sup>1</sup> \$95 million	
Large Cap Growth	\$3.1 billion	James Golan, CFA
	AUA <sup>1</sup> \$650 million	David Ricci, CFA
Mid Cap Growth	\$1.1 billion	Dan Crowe, CFA
		Jim Jones, CFA
<b>Small-Mid Cap Growth (Closed 3/18)</b>	<b>\$15.2 billion</b>	<b>Dan Crowe, CFA</b> <b>Jim Jones, CFA</b>
Small-Mid Cap Core	\$1.7 billion	Dan Crowe, CFA
		Ward Sexton, CFA
Small Cap Growth	\$2.4 billion	Ward Sexton, CFA
		Mark Thompson, CFA

<sup>1</sup>Assets under advisement (AUA) are in addition to assets under management and consist of assets managed by third parties in accordance with model portfolios provided by William Blair. William Blair does not have investment discretion or trading authority over these assets.

As used on this page, "William Blair" refers to William Blair Investment Management, LLC and affiliates unless otherwise noted. For more information about William Blair, please see <http://www.williamblair.com/About-William-Blair.aspx>. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. Unless otherwise noted, all data shown is as of the date of this material. Assets shown in U.S. dollar.

# SMID Growth Portfolio Team

Portfolio Management		Portfolio Specialists				
<b>Dan Crowe, CFA, Partner</b> 22 years in industry 10 years at William Blair BS, University of Illinois	<b>Jim Jones, CFA, Partner</b> 21 years in industry 11 years at William Blair MBA, Univ. of North Carolina BS, Miami University	<b>Robert Lanphier, Partner</b> 33 years in industry 33 years at William Blair MBA, Northwestern University BS, Purdue University	<b>Tara Patock, CFA</b> 16 years in industry 7 years at William Blair MBA, University of Chicago BBA, Loyola University	<b>Patrick Quinn, CFA, Partner<sup>1</sup></b> 21 years in industry 17 years at William Blair MBA, University of Chicago BS, Indiana University		
Research Analysts						
	Consumer	Financials	Healthcare	Industrials	Information Technology	Resources
<b>U.S. Large Cap</b>	<b>Nancy Aversa, CFA</b> 25 years in industry 5 years at William Blair	<b>Mark Lane, Partner</b> 29 years in industry 23 years at William Blair  <b>Steve Livingston, CFA, Partner</b> 17 years in industry 15 years at William Blair	<b>Yan Krasov, CFA, Partner</b> 18 years in industry 14 years at William Blair	<b>Yan Krasov, CFA, Partner</b>	<b>James Golan, CFA, Partner</b> 33 years in industry 21 years at William Blair	<b>Chris Sweeney, CFA</b> 7 years in industry 7 years at William Blair
<b>U.S. Mid Cap</b>	<b>Catriona Duncan, CFA</b> 12 years in industry 1 year at William Blair		<b>Travis Cope</b> 13 years in industry 13 years at William Blair	<b>Paul Galat</b> 21 years in industry 2 years at William Blair	<b>Nabil Elsheshai, CFA</b> 15 years in industry <1 year at William Blair	<b>Nick Zimmerman, CFA</b> 17 years in industry 3 years at William Blair
<b>U.S. Small Cap</b>	<b>Brad Ernst, CFA</b> 8 years in industry <1 year at William Blair		<b>Kurt Wiese, CFA, CPA, Partner</b> 23 years in industry 21 years at William Blair	<b>Simon McGrotty</b> 11 years in industry 4 years at William Blair	<b>Katelyn Young, CPA</b> 10 years in industry 6 years at William Blair  <b>Corey Tobin, Partner<sup>2</sup></b> 22 years in industry 18 years at William Blair <sup>3</sup>	
<b>Henry Baby, CFA, Partner, U.S. Small Cap Generalist</b> 16 years in industry 6 years at William Blair			<b>Chris Ehley, CFA, U.S. Small Cap Generalist</b> 13 years in industry 10 years at William Blair			
<b>U.S. All Cap Sustainability Analyst</b>						
<b>Shivani Patel<sup>4</sup></b> 3 years in industry <1 year at William Blair						
<b>Research Associates (8)</b>						

Analysts average 17 years industry experience and 9 years at William Blair. As of August 2021.

<sup>1</sup>Patrick Quinn serves as Head of the U.S. Growth & Core Equity Team. <sup>2</sup>Corey Tobin serves as Director of U.S. Growth Research. <sup>3</sup>9 years of experience at William Blair from November 2002 to 2011. Rejoined the firm in August 2012. <sup>4</sup>Shivani Patel works directly with all research analysts on ESG integration.

# Investment Philosophy

## Quality Growth

Superior, longer-term earnings growth

- Strong management
- Sustainable business model
- Solid financials

## Market Inefficiencies We Seek to Exploit

### Traditional Quality Growth

A better company than the market expects

- Faster growing
- More durable growth rates

### Fallen Quality Growth

Short term issue

- Growth is non-linear
- Market overreacts
- Deep company knowledge

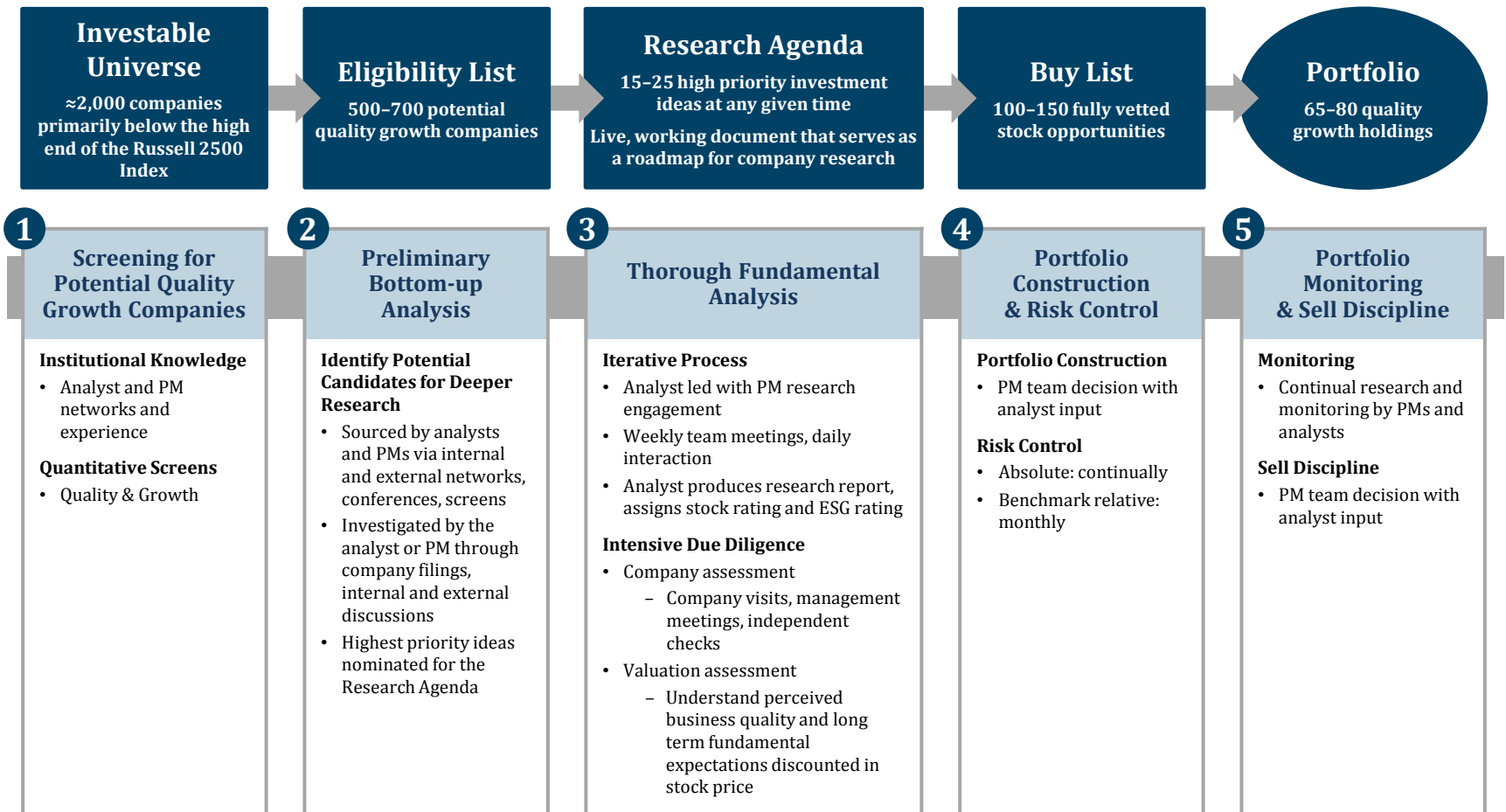
### Undiscovered Quality Growth

Not broadly known or understood

- Insufficient analyst coverage
- Company change/evolution



# SMID Growth Investment Process



# Portfolio Characteristics

As of July 31, 2021

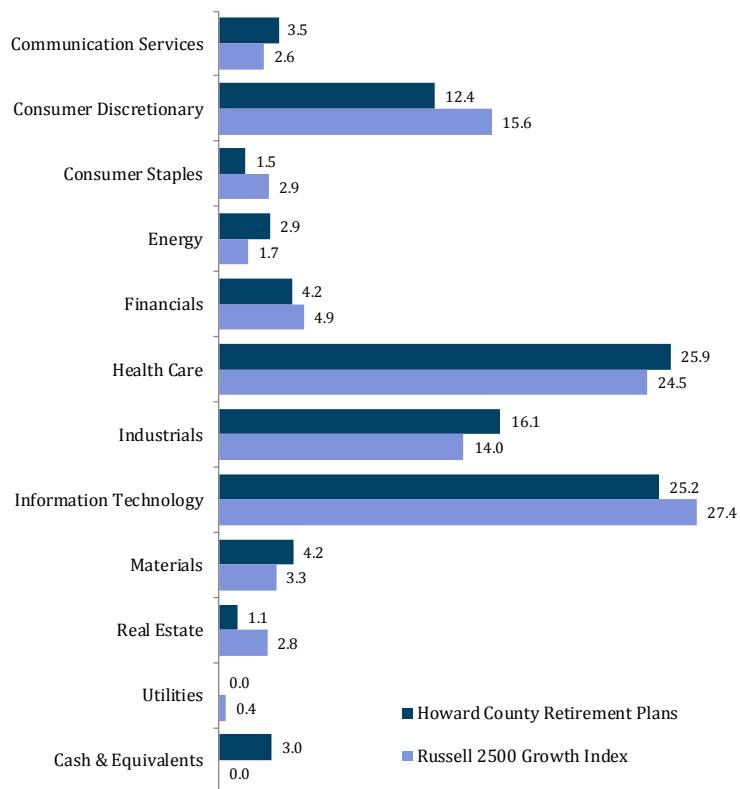
	Howard County Retirement Plans	Russell 2500 Growth Index
<b>Growth</b>		
EPS Growth Rate (3-year historic)	22.0%	18.5%
EPS Growth Rate (5-year historic)	20.0%	18.7%
<b>Quality</b>		
Return on Invested Capital	1.9%	-0.1%
Free Cash Flow Margin	7.4%	5.4%
Debt to Total Capital Ratio	40.5%	43.6%
<b>Valuation</b>		
P/E (1-year forecast)	35.3x	41.1x
<b>Capitalization (\$B)</b>		
Weighted Average Market Cap	\$10.4	\$7.6
Weighted Median Market Cap	\$8.4	\$5.9
<b>Portfolio Positions</b>		
Number of Securities	78	1,394

Characteristics calculated by William Blair.

# Top 15 Holdings

## As of July 31, 2021

### Sector Diversification



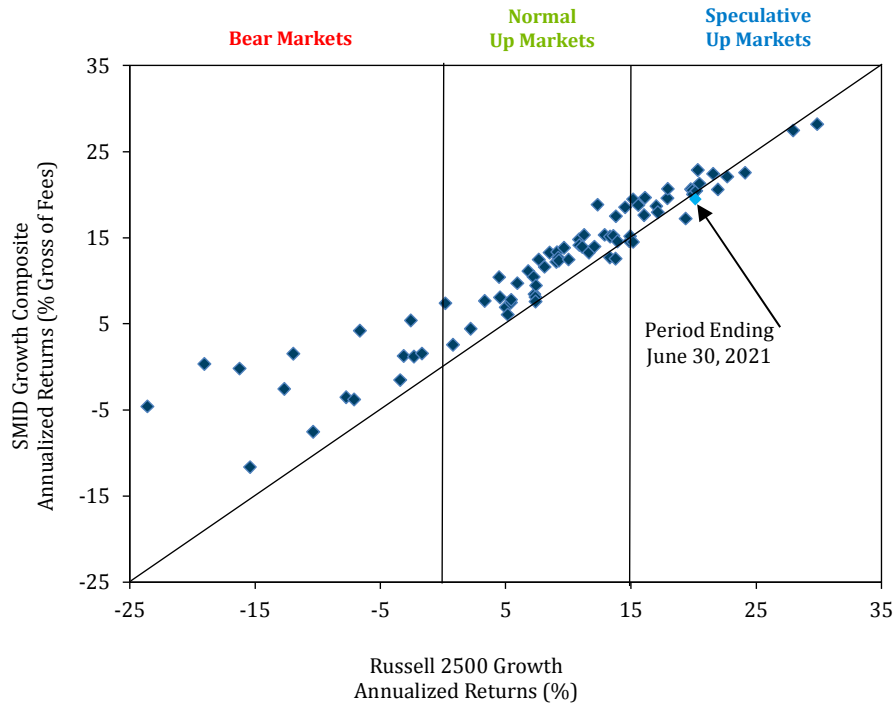
### Top Holdings

	% In Portfolio	% In Index
Dynatrace Inc	2.21	0.41
Martin Marietta Materials Inc	2.19	--
BWX Technologies Inc	2.13	0.15
Horizon Therapeutics Plc	2.08	--
Crown Holdings Inc	2.05	0.06
Axon Enterprise Inc	2.05	0.44
Brink's Co/The	2.00	0.14
Charles River Laboratories Int	1.99	0.70
Builders FirstSource Inc	1.97	--
Bio-Techne Corp	1.94	0.69
Euronet Worldwide Inc	1.91	0.19
Trex Co Inc	1.83	0.42
Nice Ltd	1.81	--
Brooks Automation Inc	1.79	0.20
Encompass Health Corp	1.78	0.17
<b>Total</b>	<b>29.73</b>	<b>3.56</b>

Sector diversification calculated in Eagle based on Global Industry Classification Sectors (GICS). Top holdings include cash. Individual securities listed in this report are for informational purposes only. 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. Weights shown are percentages of total net assets. Sector weights may vary over time as benchmark index weights shift.

# SMID Growth Strategy Batting Average

## Rolling 3-Year Returns Since Inception (July 1, 1998)



**Overall Batting Average:** 86%

Market Environment	
<b><u>Bear Markets (&lt;0% return)</u></b>	
SMID Growth Composite	-1.33
Russell 2500 Growth	<u>-9.58</u>
<b>Relative Performance</b>	<b>8.25</b>
<b><u>Normal Up Markets (0-15% return)</u></b>	
SMID Growth Composite	11.70
Russell 2500 Growth	<u>8.98</u>
<b>Relative Performance</b>	<b>2.72</b>
<b><u>Speculative Up Markets (&gt;15% return)</u></b>	
SMID Growth Composite	20.55
Russell 2500 Growth	<u>19.85</u>
<b>Relative Performance</b>	<b>0.70</b>

As of June 30, 2021.

Rolling 3-year returns graph calculated using quarterly data. Market environment returns reflect average annualized returns for rolling 3-year periods within each market environment category. Overall batting average reflects the percentage of rolling 3-year periods in which SMID Growth outperformed the Russell 2500 Growth Index.

**Past performance is not indicative of future returns.** Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The Russell 2500 Growth Index is an unmanaged index registered to Russell/Mellon. It measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Please see GIPS Composite Report in appendix for a complete description of the composite.

# Performance Summary

For periods ending August 31, 2021

Performance (%)	QTD	YTD	Annualized				Since Inception (5/30/2006)
			1 Yr	3 Yr	5 Yr	10 Yr	
<b>Howard County Retirement Plans</b>	<b>2.33</b>	<b>11.30</b>	<b>33.20</b>	<b>16.81</b>	<b>21.15</b>	<b>18.02</b>	<b>13.85</b>
Russell 2500 Growth Index	0.28	8.98	36.14	16.94	19.20	16.31	11.92

Calendar Year Performance (%)	2020	2019	2018	2017	2016	2015	2014
<b>Howard County Retirement Plans</b>	<b>33.69</b>	<b>32.18</b>	<b>-0.89</b>	<b>30.37</b>	<b>7.89</b>	<b>6.12</b>	<b>9.60</b>
Russell 2500 Growth Index	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05

Calendar Year Performance (%)	2013	2012	2011	2010	2009	2008	2007	2006 <sup>1</sup>
<b>Howard County Retirement Plans</b>	<b>43.40</b>	<b>13.71</b>	<b>0.84</b>	<b>24.84</b>	<b>46.23</b>	<b>-37.16</b>	<b>13.53</b>	<b>5.84</b>
Russell 2500 Growth Index	40.65	16.13	-1.57	28.86	41.66	-41.50	9.69	7.96

Risk (Standard Deviation) <sup>2</sup>	5 Year	10 Year	Since Inception
<b>Howard County Retirement Plans</b>	<b>17.43</b>	<b>15.82</b>	<b>17.53</b>
Russell 2500 Growth Index	19.50	17.75	19.39

Assets	
<b>Howard County Retirement Plans</b>	<b>\$26,897,800</b>

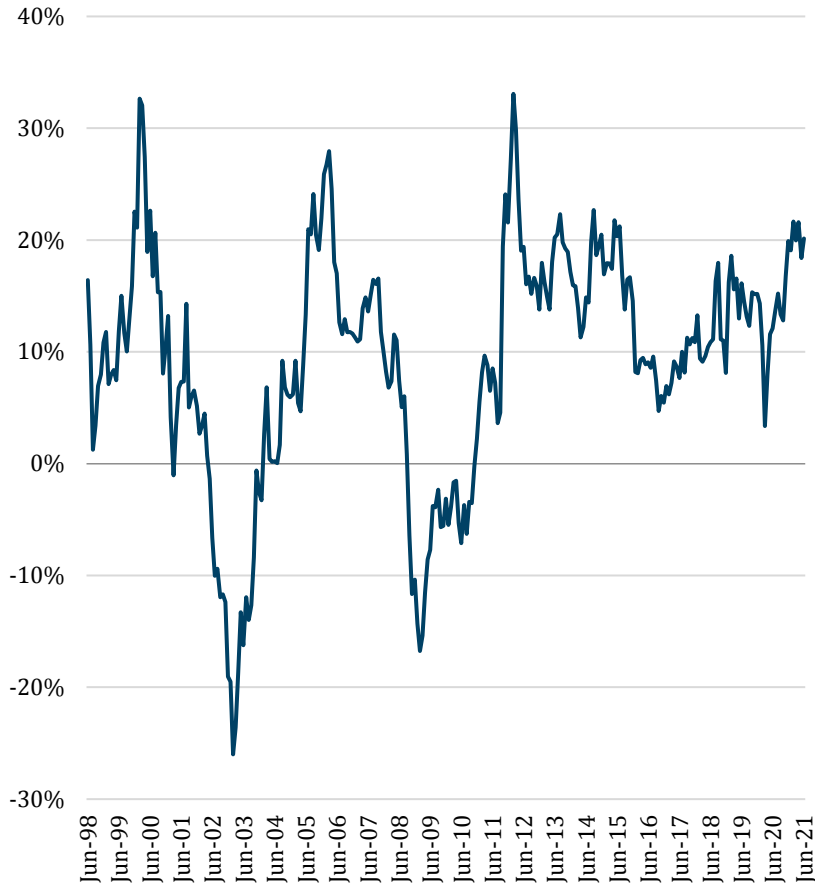
- Howard County Retirement Plans Performance Inception: 5/30/2006.
- Annualized standard deviation of monthly returns.

**Past performance is not indicative of future returns.** Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the account's actual fee. Investment management fees are described in William Blair's Form ADV Part 2A. Returns for periods greater than one year are annualized. The Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. This benchmark is a comparable market proxy.

# Russell 2500 Growth: Historical Returns

The strength of the market over the 3- & 5-year periods is near historical peaks.

### Rolling Annualized 3-Year Returns



### Rolling Annualized 5-Year Returns



As of June 30, 2021. Rolling returns calculated using monthly data.

**Past performance is not indicative of future returns.** A direct investment in an unmanaged index is not possible.

# SMID Growth Attribution

August 31, 2021

## YTD Contributors

- Stock selection in Health Care, including our positions in Horizon Therapeutics, Charles River Laboratories, Penumbra and Bio-Techne, and our typical underweight to Biotechnology
- Other top contributor: Generac Holdings (Industrials)
- Our bias toward companies with more consistent business models and higher returns on invested capital, as well as our underweight to the most expensive stocks in the benchmark, were tailwinds

## YTD Detractors

- Top detractors: Mercury Systems (Industrials), Amedisys (Health Care), New Fortress Energy (Energy), LiveRamp Holdings (Information Technology) and Alarm.com (Information Technology)
- Stock selection in Consumer Discretionary and Information Technology

## 2020 Contributors

- Top contributors: Etsy (Consumer Discretionary), Horizon Therapeutics (Health Care), SolarEdge Technologies (Information Technology) and iRhythm Technologies (Health Care)
- Stock selection in Industrials, including our position in Trex Co
- Our typical larger market cap bias was a tailwind

## 2020 Detractors

- Stock selection in Information Technology and our underweight to the most expensive stocks in the sector (e.g., Software)
- Top detractors: BWX Technologies (Industrials), Grand Canyon Education (Consumer Discretionary), Brink's Co (Industrials), Martin Marietta (Materials) and Live Nation Entertainment (Communication Services)
- Our biases toward companies with high returns on invested capital and more consistent business models, as well as our typical lower beta profile, were headwinds

Source: William Blair, Proprietary attribution system.

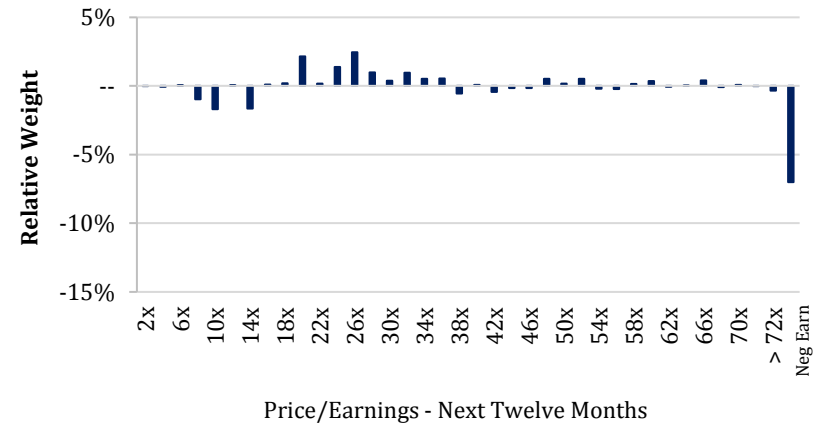
**Past performance is not indicative of future returns.** The above information is based on the strategy's representative portfolio. Holdings are subject to change at any time. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be 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. The above securities do not represent all of the securities purchased, sold or recommended for all William Blair clients.

# WB SMID Growth vs. Russell 2500 Growth: Valuation Distribution

**Russell 2500 Growth: 10-Year Average**



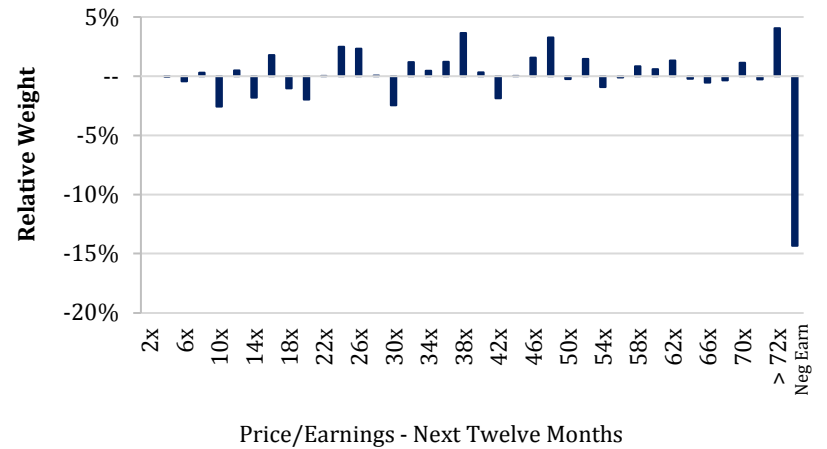
**WB SMID Growth Relative: 10-Year Average**



**Russell 2500 Growth: Current**



**WB SMID Growth Relative: Current**

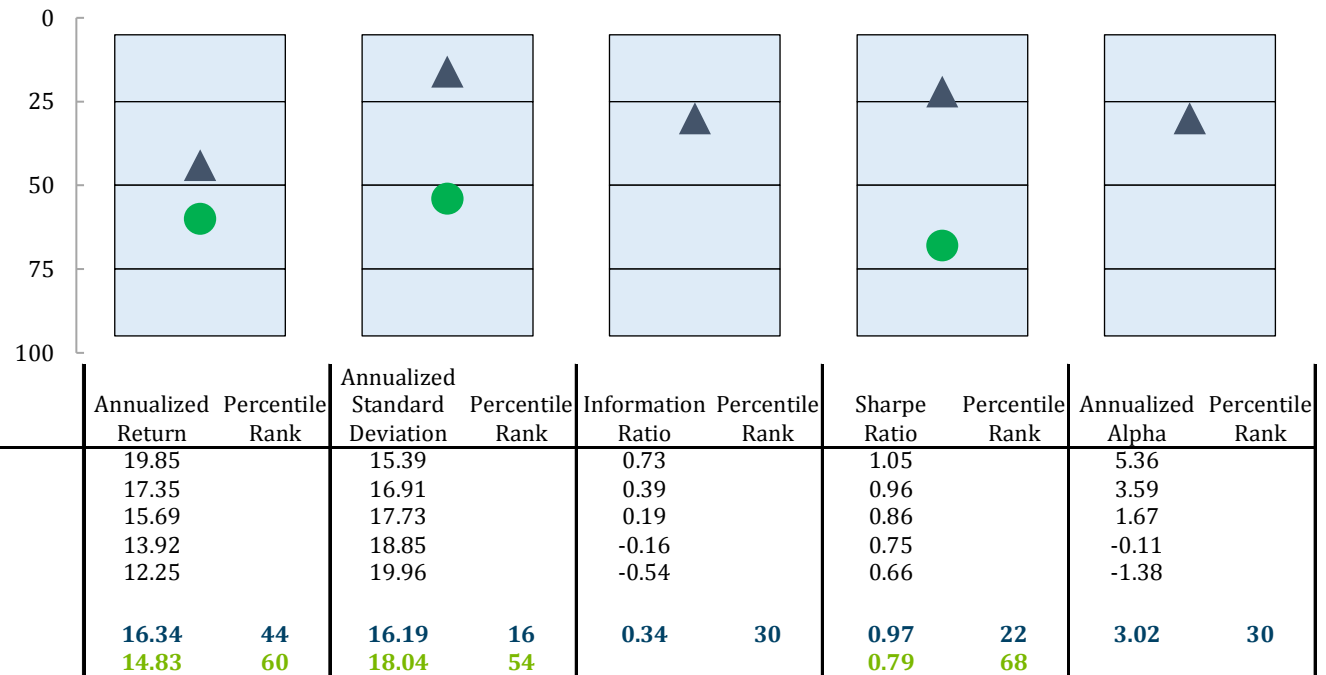


As of June 30, 2021. Source: FactSet, William Blair. The data shown above is based on a representative portfolio managed to the same strategy as the Fund.



# SMID Growth Strategy

## Performance Statistics – Ten Years Ending June 30, 2021



Number of Managers

38

eVestment Alliance U.S. Small-Mid Cap Growth Universe data generated on July 22, 2021.

Composite inception July 1, 1998. Performance shown is calculated in U.S. dollar, gross of fees, unless otherwise noted.

eVestment Alliance Small-Mid Cap Growth Universe – U.S. Equity products that invest primarily in small and mid capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast-growing economic sectors. The expected benchmarks for this universe would include the Russell 2500, or Russell 2500 Growth. Managers in this category will typically indicate a “Primary Capitalization Emphasis” equal to Small-Mid Cap and a “Primary Style Emphasis” equal to Growth. eVestment Alliance standard deviation reflects annualized calculation of quarterly returns.

**Past performance is not indicative of future returns.** Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair’s Form ADV Part 2A. The Russell 2500 Growth Index is an unmanaged index registered to Russell/Mellon. It measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Please see GIPS Composite Report in appendix for a complete description of the composite.

# Holdings

As of July 31, 2021

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
<b>Communication Services</b>	<b>3.46</b>	<b>2.59</b>	<b>Health Care (cont.)</b>			<b>Information Technology</b>	<b>25.24</b>	<b>27.40</b>
Zynga Inc.	1.20	0.18	Encompass Health Corporation	1.78	0.17	Dynatrace Inc.	2.21	0.41
Cable One Inc.	1.20	0.20	HealthEquity Inc	1.57	0.22	Euronet Worldwide Inc.	1.91	0.19
Live Nation Entertainment Inc.	1.05	-	ABIOMED Inc.	1.57	-	NICE Ltd ADR	1.81	-
<b>Consumer Discretionary</b>	<b>12.36</b>	<b>15.62</b>	Acadia Healthcare Company Inc.	1.54	-	Brooks Automation Inc.	1.79	0.20
Bright Horizons Family Solutions Inc.	1.73	0.27	Insulet Corporation	1.29	-	Pure Storage Inc.	1.49	0.18
Fox Factory Holding Corp.	1.58	0.25	10x Genomics Inc	1.27	0.57	Avalara Inc	1.39	0.52
Wyndham Hotels & Resorts Inc.	1.32	0.15	Amedisys Inc.	1.25	0.27	Aspen Technology Inc.	1.36	0.37
Burlington Stores Inc.	1.29	-	Penumbra Inc.	1.20	0.33	Varonis Systems Inc.	1.27	0.24
Terminix Global Holdings Inc	1.15	-	Halozyme Therapeutics Inc.	1.18	0.21	Guidewire Software Inc.	1.25	-
Helen of Troy Limited	1.12	0.20	Merit Medical Systems Inc.	1.08	0.12	GoDaddy Inc.	1.18	-
Revolve Group Inc	1.11	0.06	Veracyte Inc	1.03	-	National Instruments Corporation	1.14	-
National Vision Holdings Inc.	1.08	0.16	Inspire Medical Systems Inc.	0.93	0.18	Alarm.com Holdings Inc.	1.12	0.14
Grand Canyon Education Inc.	1.03	-	Masimo Corporation	0.77	0.37	Entegris Inc.	1.12	0.60
Leslie's Inc.	0.93	0.09	Blueprint Medicines Corp.	0.76	0.18	Zendesk Inc.	1.09	0.57
<b>Consumer Staples</b>	<b>1.53</b>	<b>2.85</b>	Ligand Pharmaceuticals Incorporated	0.74	0.01	j2 Global Inc.	1.01	0.23
Celsius Holdings Inc.	0.81	0.11	Twist Bioscience Corp.	0.71	0.21	Workiva Inc.	0.98	0.20
Performance Food Group Company	0.72	0.22	Insmed Incorporated	0.67	0.09	Pegasystems Inc.	0.95	0.18
<b>Energy</b>	<b>2.91</b>	<b>1.68</b>	Certara Inc.	0.51	0.02	Novanta Inc	0.80	0.18
Cameco Corporation	1.30	-	<b>Industrials</b>	<b>16.13</b>	<b>14.03</b>	Cree Inc.	0.78	-
Denbury Inc.	1.07	0.12	BWX Technologies Inc.	2.13	0.15	Q2 Holdings Inc.	0.58	0.21
New Fortress Energy Inc.	0.54	0.03	Axon Enterprise Inc	2.05	0.44	<b>Materials</b>	<b>4.24</b>	<b>3.27</b>
<b>Financials</b>	<b>4.16</b>	<b>4.87</b>	Brink's Company	2.00	0.14	Martin Marietta Materials Inc.	2.19	-
Ares Management Corporation	1.30	0.32	Builders FirstSource Inc.	1.97	-	Crown Holdings Inc.	2.05	0.06
Virtu Financial Inc.	1.07	-	Trex Company Inc.	1.83	0.42	<b>Real Estate</b>	<b>1.06</b>	<b>2.76</b>
Western Alliance Bancorp	1.07	0.18	Ritchie Bros. Auctioneers Incorporated	1.36	-	FirstService Corp	1.06	-
FirstCash Inc.	0.73	0.01	Generac Holdings Inc.	1.27	-	<b>Utilities</b>	<b>-</b>	<b>0.39</b>
	<b>25.88</b>	<b>24.55</b>	Mercury Systems Inc.	1.27	-	<b>Cash &amp; Equivalents</b>	<b>3.03</b>	<b>-</b>
Horizon Therapeutics Public Limited Company	2.08	-	Lincoln Electric Holdings Inc.	0.83	0.30	<b>Total:</b>	<b>100.00</b>	<b>100.00</b>
Charles River Laboratories International Inc.	1.99	0.70	HEICO Corporation	0.74	-			
Bio-Techne Corporation	1.94	0.69	Stem Inc	0.68	0.06			
			Chart Industries Inc.	0.00	0.13			

Individual securities listed in this report are for informational purposes only. 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. The benchmark above is the Russell 2500 Growth Index.

# Appendix

# Howard County – SMIDG Investment Guidelines

## SMID Growth Equity

### Current

William Blair will invest in a diversified portfolio of growth-oriented companies. This portfolio typically will hold between 65–80 securities. The market capitalizations of the individual portfolio holdings will generally fall between \$250 million and \$14 billion at the time of initial purchase. The firm’s investment philosophy is to focus on companies with above-average growth prospects where growth can be sustained. Companies in the portfolio may have business characteristics such as proprietary products, market dominance and/or cost-based advantages.

### Proposed

William Blair will invest in a diversified portfolio of growth-oriented companies with market capitalizations typically lower than that of the largest stock in the Russell Midcap Index. The firm’s investment philosophy is to focus on companies with above average growth prospects where growth can be sustained. Companies in the portfolio may have business characteristics such as proprietary products, market dominance and/or cost-based advantages.

## Permissible Investments

- Common or preferred shares of corporations listed and traded on nationally recognized domestic exchanges or over-the-counter markets
- Warrants or rights to equity securities
- Cash or cash-equivalent securities, including money market mutual funds and equivalent commingled funds; U.S. Treasury Bills; commercial paper; certificates of deposit; blinkers’ acceptances and repurchase agreements collateralized by US Treasury or Agency Securities
- The investment manager may use futures and exchange traded funds in order to equitize cash
- Private transactions of common stock and other permissible investments included herein
- Initial Public Offerings (“IPOs”)

# Howard County – SMIDG Investment Guidelines

## Prohibited Investments

- Short sales of any type
- Share purchases involving the use of margin

## Portfolio Construction Guidelines

- The portfolio will be diversified by issuer and sector
- The maximum allocation to any one security is 5.0% of the portfolio (at purchase). Notwithstanding this limitation, no immediate liquidation of investment shall be required solely due to changes in market value.
- The amount of cash and cash equivalents will generally not exceed 10.0% of the portfolio, except during periods of cash contributions and withdrawals or short term repositioning of the portfolio.

## Benchmark

- The benchmark for this strategy is the Russell 2500 Growth Index

# U.S. Value Equity Investment Team

## **William V. Heaphy, CFA**

William Heaphy, CFA, is the head of the U.S. value equity team. He is also a portfolio manager for William Blair's small- to mid-cap value equity strategies and a research analyst focusing on the real estate sector. He joined the firm in his current role in 2021. Before joining William Blair, Bill worked at ICM, where he was chief investment officer of the small- to mid-cap value equity teams and a member of the management committee. Before joining ICM in 1994 as part of the equity research department, Bill was an associate in the Baltimore law firm of Ober, Kaler, Grimes and Shriver, and a staff auditor with Price Waterhouse. He holds the Chartered Financial Analyst designation. Bill received a B.S. from Lehigh University and a J.D. from the University of Maryland School of Law.

## **David J. Brenia**

David Brenia is a research analyst for William Blair's small- to mid-cap value equity strategies. He focuses on the financial sector. Before joining William Blair in 2021, Dave was a member of the small- to mid-cap value equity teams at ICM. Before joining ICM in 2014, Dave was a co-portfolio manager and research analyst at Placera Capital Management and Turner Investments, where he focused on the financial services sector. From 1996 to 2001, Dave was a lieutenant and assistant operations officer in the United States Navy. He received a B.S. in political science from the United States Naval Academy and an M.B.A. in finance from the University of Tulsa.

## **Matthew E. Fleming, CFA**

Matthew Fleming, CFA, is a research analyst for William Blair's small- to mid-cap value equity strategies. He focuses on the energy, utilities, and industrials sectors. Before joining William Blair in 2021, Matt was a member of the small- to mid-cap value equity teams at ICM. Before joining ICM in 2008, Matt was a senior research analyst at PNC Capital Advisors/Mercantile Capital Advisors from 2004 to 2008. Before becoming a research analyst, Matt held various roles at GB Asset Advisors, Triumph Group, and BT Alex. Brown/Deutsche Bank AG. He holds the Chartered Financial Analyst designation. Matt received a B.A. in history from Princeton University.

## **Jesse L. Fink, CFA**

Jesse Fink, CFA, is a research analyst for William Blair's small- to mid-cap value equity strategies. He focuses on the basic materials sector. Before joining William Blair in 2021, Jesse was a member of the small- to mid-cap value equity teams at ICM. Before joining ICM in 2016, Jesse was an analyst with the Troubled Asset Relief Program (TARP) investment team and an investment banking analyst with FBR & Co. He holds the Chartered Financial Analyst designation. Jesse received a B.S. in finance from the University of Maryland and an M.B.A. from the Darden School of Business.

## **Gary J. Merwitz**

Gary Merwitz is a portfolio manager, director of research, and research analyst for William Blair's small- to mid-cap value equity strategies. He focuses on the consumer discretionary and consumer staples sectors. Before joining William Blair in 2021, Gary was director of research, a member of the of the management committee, and a member of the small- to mid-cap value equity teams at ICM. Before joining ICM in 2004, Gary was a small-cap strategist and educational services analyst at Morgan Stanley. Gary received a B.S. in accounting from the University of Maryland and an M.B.A. from Duke University's Fuqua School of Business.

## **Joshua S. Overholt**

Joshua Overholt is a research analyst for William Blair's small- to mid-cap value equity strategies. He focuses on the technology and telecommunications sector. Before joining William Blair in 2021, Joshua was a principal and member of the of the small- to mid-cap value equity teams at ICM. Before joining ICM in 2007, he was an equity analyst at FAF Advisors (First American Funds), where he covered the technology sector for both the large/mid- and small-cap teams. Before that, he was a technology analyst at Strong Capital Management and an advanced business services analyst for Electronic Data Systems (EDS). Joshua received a B.A. in finance/accounting from Cedarville University and an M.B.A from Indiana University.

# U.S. Value Equity Investment Team

## **James F. Shurtleff, CFA**

James Shurtleff, CFA, is a research analyst for William Blair's small- to mid-cap value equity strategies. He focuses on the healthcare sector and REITs. Before joining William Blair in 2021, Jamie was a member of the small- to mid-cap value equity teams at ICM. Before joining ICM in 2011, he was an equity analyst covering the healthcare services sector at Stifel Nicolaus and a senior healthcare consultant at Navigant Consulting, the Center for Health Policy Studies, and PricewaterhouseCoopers. He holds the Chartered Financial Analyst designation. Jamie received a B.B.A. in finance from the University of Massachusetts and an M.H.S. in health finance and management from Johns Hopkins University.

## **Greg J. Czarnecki**

Greg Czarnecki is a portfolio specialist for William Blair's small- to mid-cap value equity strategies. Before joining William Blair in 2021, Greg served as the Head of Client Service & Marketing for ICM where he led institutional investor relations and business development efforts. Before joining ICM in 2016, Greg was director of investor relations for Concordia Advisors, now Mariner Investment Group, a relative-value multi-strategy hedge fund. Greg began his career as a senior associate at Acadian Asset Management, a BSG affiliate focused on active quantitative equity strategies. He received a B.A. in economics from Boston University and an M.B.A. from the University of Toronto's Rotman School of Management.

# Biographies – SMID Growth Team

## **Dan Crowe, CFA, Partner**

Dan Crowe, CFA, partner, is a portfolio manager on William Blair's Mid Cap Growth, Small-Mid Cap Growth, and Small-Mid Cap Core strategies. Previously, he was an associate portfolio manager on the firm's Mid Cap Growth strategy, an associate portfolio manager on the firm's Small Cap Growth strategy, and a research analyst, where he focused on all sectors across the U.S. small-cap space. Before joining William Blair as a generalist research analyst in May 2011, Dan was a midcap portfolio manager at Pyramis Global Advisors and a portfolio manager and analyst at The Boston Company/Founders Asset Management. He began his career as a generalist analyst at Marsico Capital Management. Dan is a member of the CFA Institute and the CFA Society Chicago. He received a B.S. in mechanical engineering from the University of Illinois at Urbana-Champaign.

## **Jim Jones, CFA, Partner**

Jim Jones, CFA, partner, is a portfolio manager on William Blair's Mid Cap Growth and Small-Mid Cap Growth strategies. Previously, he was a research analyst focused on U.S. small-cap industrials companies for the U.S. Growth Equity team since 2010 and also served as the team's co-director of research from 2017-2019. Before joining William Blair in 2010, Jim was an investment analyst at Federated Investors. Prior to that, he was a research analyst at Credit Suisse and an associate at Ashton Partners. He has the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society Chicago. Jim received a B.S. in accounting from Miami University and an M.B.A. from the University of North Carolina.

## **Robert Lanphier, Partner**

Rob Lanphier, partner, is a portfolio specialist for William Blair's U.S. growth and core equity strategies. Previously, he was a portfolio manager on William Blair's Mid Cap Growth, Small-Mid Cap Growth, and Small-Mid Cap Core strategies. He co-founded the Mid Cap Growth strategy in 1997 and the Small-Mid Cap Growth strategy in 1998. Before that, he was with William Blair's sell-side institutional sales group for eight years. He joined William Blair in 1987. Before joining the investment industry, Rob was with Emerson Electric Corporation for nearly six years. He received a B.S., with honors, from Purdue University and an M.B.A. from Northwestern University's Kellogg Graduate School of Management.

## **Tara Patock, CFA**

Tara Patock, CFA, is a portfolio specialist for William Blair's U.S. growth and core equity strategies. She is also a member of the ESG leadership team for William Blair Investment Management. Before joining the firm in 2013, she was a consultant with Pavilion Advisory Group. Before joining Pavilion, she was a registered sales associate with Oppenheimer & Co. Tara is a member of the CFA Institute and the CFA Society Chicago. In addition, she holds the SASB Fundamentals of Sustainability Accounting (FSA) credential. Tara received a B.B.A., summa cum laude, in economics and finance from Loyola University Chicago and an M.B.A., with honors, from the University of Chicago's Booth School of Business.

## **Patrick Quinn, CFA, Partner**

Patrick Quinn, CFA, Partner, is the head of the U.S. growth and core equity team for William Blair Investment Management and a portfolio specialist for the firm's U.S. growth and core equity strategies. He is also a member of the leadership team for William Blair Investment Management and sits on the firm's extended leadership group. Before joining William Blair in 2004, Patrick was an institutional equity trader with Strong Capital Management. He is a member of the CFA Institute and the CFA Society Chicago. Patrick received a B.S. in accounting and finance from Indiana University and an M.B.A., with honors, from the University of Chicago's Booth School of Business.

## **Aden Gebeyehu**

Aden Gebeyehu is an associate portfolio specialist for William Blair's U.S. growth and core equity strategies. She joined William Blair in 2017 as a research administrator before becoming an associate portfolio specialist in 2019. Before joining the firm, she was a research coordinator with Robert W. Baird. Aden received a B.S. in biology from the University of Illinois at Urbana-Champaign.



# Biographies – U.S. Growth & Core Equity Research Team

## **Nancy Aversa, CFA**

Nancy Aversa, CFA, is a research analyst at William Blair Investment Management. She focuses on U.S. large-cap consumer companies. Before joining William Blair in 2015, Nancy worked in the research department and on the portfolio teams of Federated Investors for 10 years. During her time at Federated, Nancy covered a broad range of U.S. consumer cyclicals and consumer staples equities for both long-only and short-only portfolio strategies. Before that, she was a consumer research analyst with Victory Capital Management. Nancy started her career in investment banking with McDonald Investments. She is a member of the CFA Institute and the CFA Society Chicago. Nancy received a B.Com. from the University of Windsor and an M.B.A. from the University of Windsor.

## **Henry Baby, CFA, Partner**

Henry Baby, CFA, partner, is a U.S. small-cap generalist research analyst at William Blair Investment Management. He joined William Blair in December 2014 after running his own firm, Six Corners Capital, for more than five years. Previously, Henry was an equity analyst at RMB Capital Management and Holland Capital Management in Chicago. He is a member of the CFA Institute and the CFA Society Chicago. Henry received a B.S. in finance from Boston College and an M.B.A. from the University of Chicago's Booth School of Business.

## **Travis Cope**

Travis Cope is a research analyst with William Blair Investment Management. He focuses on U.S. mid-cap healthcare companies. He joined William Blair in 2008 as a U.S. research associate, before becoming an analyst in 2011. Travis was also a generalist analyst covering emerging market small-cap companies and non-U.S. small-cap resources companies. Before joining the firm, he was an analyst at Macquarie Bank in Chicago, where he engaged in corporate restructuring advisory activity. Travis received an M.A. in international relations and modern history from the University of St. Andrews in Scotland.

## **Catriona Duncan, CFA**

Catriona Duncan, CFA, is a research analyst at William Blair Investment Management. In this role, she focuses on U.S. mid-cap consumer companies. Before joining William Blair, Catriona was an equity analyst at Columbia Threadneedle Investments where she covered the consumer and communication services sectors. Before that, she was a vice president on the U.S. growth team at Piper Jaffray and a senior analyst in public equity investments at Morgan Creek Capital Management. Catriona is a member of the CFA Institute and CFA Society Chicago. She received a B.A. in government from Harvard University and an M.B.A., with honors, from the University of Chicago's Booth School of Business.

## **Christopher Ehley, CFA**

Christopher Ehley, CFA, is a U.S. small-cap generalist research analyst at William Blair Investment Management. Previously, he was an equity research associate on the U.S. equity team. Before joining the firm in 2011, Christopher was an equity analyst at Busey Wealth Management. He is a CFA charterholder. Christopher received a B.A. in finance and economics from the University of Illinois and an M.B.A. from the University of Chicago's Booth School of Business.

## **Nabil Elsheshai, CFA**

Nabil Elsheshai, CFA, is a research analyst at William Blair Investment Management. He focuses on U.S. mid-cap technology companies. Nabil has extensive industry experience. Before joining William Blair in 2020, he held analyst positions on the buy side at Thrivent Financial, where he covered software, IT services, and internet companies, and the sell side at Pacific Crest Securities (now Keybank), where he covered infrastructure and analytics software. Nabil also held senior finance roles at Teradata and senior product management roles at Oracle, Informatica, and other technology companies. He is a member of the CFA Institute and CFA Society of San Diego. Nabil received a B.A. in engineering science from Vanderbilt University and an M.S. in industrial engineering from the Georgia Institute of Technology.

## **Brad Ernst, CFA**

Brad Ernst, CFA, is a research analyst at William Blair Investment Management. He focuses on U.S. small-cap consumer companies. Before joining William Blair in 2021, Brad was a research analyst at Columbia Wanger Asset Management for six years, where he covered healthcare and consumer companies. He was also an equity analyst summer intern at Capital Group during business school. Before transitioning to investment management, Brad held various financial analyst roles at Accretive Health, a hospital revenue cycle consulting firm. He is a member of the CFA Institute and CFA Society of Chicago. Brad received a B.A. in economics (with high honors) and mathematics from Colgate University and an M.B.A. from the University of Chicago's Booth School of Business.

# Biographies – U.S. Growth & Core Equity Research Team

## **Paul Galat**

Paul Galat is a research analyst at William Blair Investment Management. In this role, he focuses on U.S. mid-cap industrials companies. Before joining the firm as a research analyst in 2019, he was the managing partner and founder of PDG Capital for three years. Before that, he was a managing director at Advisory Research, Inc. for four years. Paul received a B.S. in finance (with an emphasis on accounting) from Miami University and an M.B.A. (with an emphasis on finance) from Indiana University's Kelley School of Business.

## **James Golan, CFA, Partner**

Jim Golan, CFA, partner, is a portfolio manager on William Blair's Large Cap Growth strategy and a research analyst covering U.S. large-cap technology stocks. From 2000 until 2005, when he assumed his current role, Jim was a research analyst focusing on financial, technology, industrial, and resource stocks. Before joining William Blair in 2000, he worked at Citigroup Global Asset Management, where he was a global research team leader for the telecommunications sector and a key member of the team that devised valuation metrics for standardizing the analysis of U.S. and international companies. Jim began his career at Kemper Financial as a research analyst covering telecommunications, technology, energy, industrial, food, and beverage companies. He is a member of the CFA Institute and the CFA Society Chicago. Jim received a B.A. in economics from DePauw University and an M.B.A. in finance from Northwestern University's Kellogg Graduate School of Management.

## **Yan Krasov, CFA, Partner**

Yan Krasov, CFA, partner, is a research analyst at William Blair Investment Management. He focuses on U.S. large-cap industrials and healthcare companies. Before joining William Blair in September 2006, Yan spent four years at JPMorgan Securities in Chicago, where he began his career in the firm's institutional equity sales and private client services groups. He is a member of the CFA Institute and the CFA Society Chicago. In addition, he holds the SASB Fundamentals of Sustainability Accounting (FSA) credential. Yan received a B.S. in speech and economics from Northwestern University and an M.B.A. from the University of Chicago's Booth School of Business.

## **Mark Lane, Partner**

Mark Lane, partner, is a research analyst with William Blair Investment Management. He focuses on U.S. financials across all market caps. From June 2013 to June 2017, Mark also served as the director of research for William Blair's U.S. growth equity strategies. Before that, he was a financials sector analyst with William Blair's sell-side research department, where he specialized in asset management, brokerage, exchanges, and investment banking. Before joining William Blair in 1998, Mark worked as a senior underwriter for The St. Paul Companies, where he analyzed specialty property-casualty insurance risks, and Goldman Sachs, where he worked as an analyst in the Chicago high-net-worth money-management group. Mark received a B.A. in economics from Northwestern University and an M.B.A. from the University of Chicago's Booth School of Business.

## **Stephen Livingston, CFA, Partner**

Stephen Livingston, CFA, partner, is a research analyst at William Blair Investment Management. He focuses on small- and mid-cap real estate. Previously, he was an associate portfolio manager for William Blair's Small and Small-Mid Cap Value strategies. Before that, Stephen spent two years as a research associate on the U.S. growth & core equity research team, covering the financials and industrials sectors. Before that, he was a research associate in William Blair's sell-side research group, covering the technology sector. Before joining William Blair in 2006, Stephen worked at both FTN Midwest and UBS. Stephen is a member of the CFA Institute and the CFA Society Chicago. He received a B.S.B.A. in finance from The Ohio State University and an M.B.A. from the University of Chicago's Booth School of Business.

## **Simon McGrotty**

Simon McGrotty is a research analyst at William Blair Investment Management. In this role, he focuses on U.S. small-cap industrials companies. Before joining William Blair in July 2016, Simon was an equity research analyst covering European consumer and leisure companies at Davy Stockbrokers for five years. Before that, he was an investment analyst at Mediolanum Asset Management. Simon received a B.A. in economics from University College Dublin, an M.Sc. in finance and capital markets from Dublin City University, and an M.B.A. from the University of Chicago's Booth School of Business.

## **Shivani Patel**

Shivani Patel is a U.S. sustainability analyst on William Blair Investment Management's U.S. Growth and Core Equity team. In coordination with our other analysts, Shivani focuses on sustainability research and ESG engagement efforts across sectors and market capitalizations, as well as supports our U.S. Equity Sustainability strategy. Before joining William Blair, Shivani was an associate director of responsible investing at RBC Global Asset Management, where she worked on developing the U.S. ESG strategy and served as an ESG subject matter expert. Before that, she was an associate in RBC's leadership development program. Shivani started her career focused on corporate strategy in the European media industry. She received a B.S. in psychology from McGill University and an M.B.A. concentrated in finance from the University of Toronto's Rotman School of Management.

# Biographies – U.S. Growth & Core Equity Research Team

## **Chris Sweeney, CFA**

Chris Sweeney, CFA, is a research analyst at William Blair Investment Management. In this role, he focuses on U.S. large-cap resources companies and select industries within U.S. large-cap technology. Before joining William Blair as a research associate in June 2014, Chris was an economic content specialist at FactSet Research Systems. He is a member of the CFA Institute and CFA Society Chicago. Chris received a B.A. in economics from Yale University and an M.B.A. from the University of Chicago's Booth School of Business.

## **Corey Tobin, Partner**

Corey Tobin, partner, is a research analyst and director of research for the U.S. Growth and Core Equity team at William Blair Investment Management. He focuses on U.S. small-cap technology companies. Before rejoining William Blair in 2012, Corey was the senior vice president of healthcare solutions and corporate planning for Trustwave Holdings, Inc., a provider of data security and compliance solutions. In this role, he led Trustwave's administrative and planning functions, such as its financial planning and analysis, human resources, sales operations, facilities, investor relations, and special projects areas. From 2001 through 2011, Corey served in William Blair's sell-side research group, focusing on specialty software and healthcare IT companies; in this role he was recognized by the Wall Street Journal, the Financial Times, and Forbes. Before joining William Blair, Corey was an associate at private-equity firm Willis Stein & Partners, an analyst in the M&A investment banking group of Merrill Lynch, and an associate in the financial advisory services practice at Coopers & Lybrand (now PricewaterhouseCoopers). He received a B.S. in business administration with high distinction from the University of Michigan, an M.B.A. from Northwestern University's Kellogg Graduate School of Management, and an M.S. in computer science with recognition from the University of Chicago.

## **Kurt Wiese, CFA, CPA, Partner**

Kurt Wiese, CFA, CPA, partner, is a research analyst for William Blair Investment Management. He focuses on U.S. small-cap healthcare companies. Before joining the research team in 2001, he was a member of William Blair's corporate finance healthcare team, where he was engaged in all aspects of transaction execution. Before joining William Blair in 2000, Kurt worked in the Chicago audit practice of PricewaterhouseCoopers for two years. Kurt is actively involved in the Chicago community through his philanthropic work at the Chicago Jesuit Academy, a full-scholarship, college-prep middle school for underprivileged boys on Chicago's West Side. Kurt received a B.S. in accounting and finance from Indiana University and an M.B.A. from the University of Chicago's Booth School of Business. He was also a participant at the Center for Japanese Language and Culture at Nanzan University in Nagoya, Japan.

## **Katelyn Young, CPA**

Katelyn Young, CPA, is a research analyst at William Blair Investment Management. She focuses on U.S. small-and mid-cap technology companies. Previously, Katelyn was a research associate focused on U.S. small cap technology companies. Before joining our team, she covered financial services and financial technology companies on William Blair's sell-side equity research group. Prior to joining the firm, Katelyn spent four years in PwC's transaction services and assurance practices. Katelyn received a B.S. in accounting and a B.S. in business administration, cum laude, from Villanova University and an M.B.A., with honors, from the University of Chicago's Booth School of Business.

## **Nick Zimmerman, CFA**

Nick Zimmerman, CFA, is a research analyst for William Blair Investment Management. In this role, he focuses on U.S. small- and mid-cap resources companies. Before joining William Blair in 2017, Nick was an equity analyst at Holland Capital Management, where he covered energy, materials, aerospace and defense, and transportation companies. He is a member of the CFA Institute and the CFA Society Chicago. Nick received a B.S. in finance, with high honors, from the University of Illinois Urbana-Champaign and an M.S. in finance from the University of Wisconsin-Madison.

# Biographies – Client Service Team

## **Douglas J. Kryscio, CFA, Partner**

Doug Kryscio, CFA, partner, is head of North America client service at William Blair Investment Management. Previously at William Blair, he was a senior client relationship manager. Before joining the firm in 2011, he was at Mercer Investment Consulting for 11 years, most recently as a partner, and earlier as a business leader for the Midwest and Great Lakes markets. Before joining Mercer, Doug was a portfolio manager at First Chicago. He is a member of the CFA Institute and the CFA Society Chicago. Doug received a B.B.A. in finance, with department honors, from the University of Kentucky and an M.B.A. in finance, with distinction, from DePaul University. He was a member of Phi Kappa Phi and Delta Mu Delta National Honor Society.

## **Julie Stevens, CFA**

Julie Stevens, CFA, is the head of client service for William Blair Investment Management. She has been a member of the client service team since May 2004, and was previously a member of the operations team. Before joining William Blair in 2000, Julie spent three years as a financial analyst for Bank One's asset liability management department. She is a member of the CFA Institute and the CFA Society Chicago. Julie received a B.S. from Indiana University and an M.B.A. from the University of Chicago's Booth School of Business.

## **Julie Rancourt**

Julie Rancourt is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2018, she was a relationship manager with Wellington Management. In this role, she was responsible for institutional client coverage, including public funds, endowments, foundations, and corporate pension plans. Before joining Wellington Management in 2015, Julie was a managing director and senior client portfolio manager in the global fixed income, currency, and commodities group at J.P.Morgan Asset Management. In this role, she was responsible for investment strategy, performance, and attribution communication to institutional clients. Julie received a B.S. in business administration, with a focus on finance, from Villanova University.

## **Stephen J. Weeks, Partner**

Steve Weeks, partner, is a senior client relationship manager with William Blair Investment Management. Before joining William Blair in 2015, he was senior vice president of marketing, consultant relations, and client services at Columbus Circle Investors (CCI). Before joining CCI in April 2005, he was a director and senior investment specialist for Principal Global Investors and one of the founding partners of GlobeFlex Capital, where he was responsible for institutional marketing and client service. He is a current board advisor of the National Conference on Public Employee Retirement Systems (NCPERS). He received a B.S. in finance from the University of Arizona.

## **James Dominguez, CAIA**

James Dominguez, CAIA, is a client relationship manager with William Blair Investment Management. Before joining the firm in 2016, he was a vice president and relationship manager for Northern Trust Asset Management, working with public pension plans and Taft-Hartley plans. While at Northern Trust, James also served as an associate relationship manager in the institutional sales and client service group and a senior investment manager liaison with investment operations. Before joining Northern Trust, James was the managing director of a national employment and training organization, where he oversaw the service delivery of five workforce programs for the City of Chicago's Mayor's Office of Workforce Development. James is a member of the CAIA Association. He received a B.A. in psychology from Roosevelt University and an M.B.A. in financial analysis from DePaul University's Kellstadt Graduate School of Business.

## **Cliff Kalish, CFA**

Cliff Kalish, CFA, is a client relationship manager with William Blair Investment Management. Before joining William Blair in 2011, Cliff was a client relationship manager at Calamos Investments for six years and a research analyst at Ellwood Associates for five years. Cliff is a member of the CFA Institute and the CFA Society Chicago. He received a B.S. in consumer economics with an option in finance from the University of Illinois at Urbana-Champaign.

## **Dana Denizman**

Dana Denizman is a senior client services associate, responsible for both international and U.S. accounts. She joined William Blair in 1999 as a member of the small-cap growth team and has been a member of the client service team since May 2004. Previously, she spent four years at PaineWebber in various positions, including a registered sales assistant and branch office administrator, and was a member of the firm's management development program. Before that, Dana spent four years at American Century as a client service representative. Dana received a B.A. from the University of Iowa.

# Biographies – Client Service Team

## **Jennifer Raketich**

Jennifer Raketich is a senior client service associate, responsible for both international and U.S. accounts, with William Blair Investment Management. She joined the firm in 2014. Previously, she spent eight years at Northern Trust in various positions, including senior consultant and senior account manager for the corporate and institutional services team. She received a B.S. from DePaul University and an M.B.A. from Saint Xavier University's Graham School of Management.

## **Thomas Riesenber**

Tom Riesenber is a senior client service associate with William Blair Investment Management. In this role, he is responsible for both international and U.S. accounts. Previously, Tom was an international accounting analyst for three years. Before joining the firm in November 2014, Tom was a financial reporting analyst at The Northern Trust Company for four years. He received a B.S.B.A. in finance from Creighton University.

## **Matt Brady, CFA**

Matt Brady, CFA, is a senior client services associate, responsible for both international and U.S. accounts, with William Blair Investment Management. He joined William Blair in May 2015. Previously, Matt was an analyst on the product development and management team for BMO Global Asset Management. He is a member of the CFA Institute and the CFA Society Chicago. He received a B.B.A. in finance and risk management from the University of Wisconsin–Madison.

# Annual Russell Reconstitution

## High End of Market Capitalization (\$, Billions)

As of Rank Date (May 7<sup>th</sup> in 2021)

	<b>2021 Projected</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Russell Midcap Index</b>	46.5	31.7	35.4	34.7	29.4	26.0	28.9
<b>Russell 2500 Index</b>	18.8	11.3	12.2	12.0	10.6	9.6	10.6
<b>Russell 2000 Index</b>	7.4	4.3	4.8	5.0	4.4	3.8	4.3

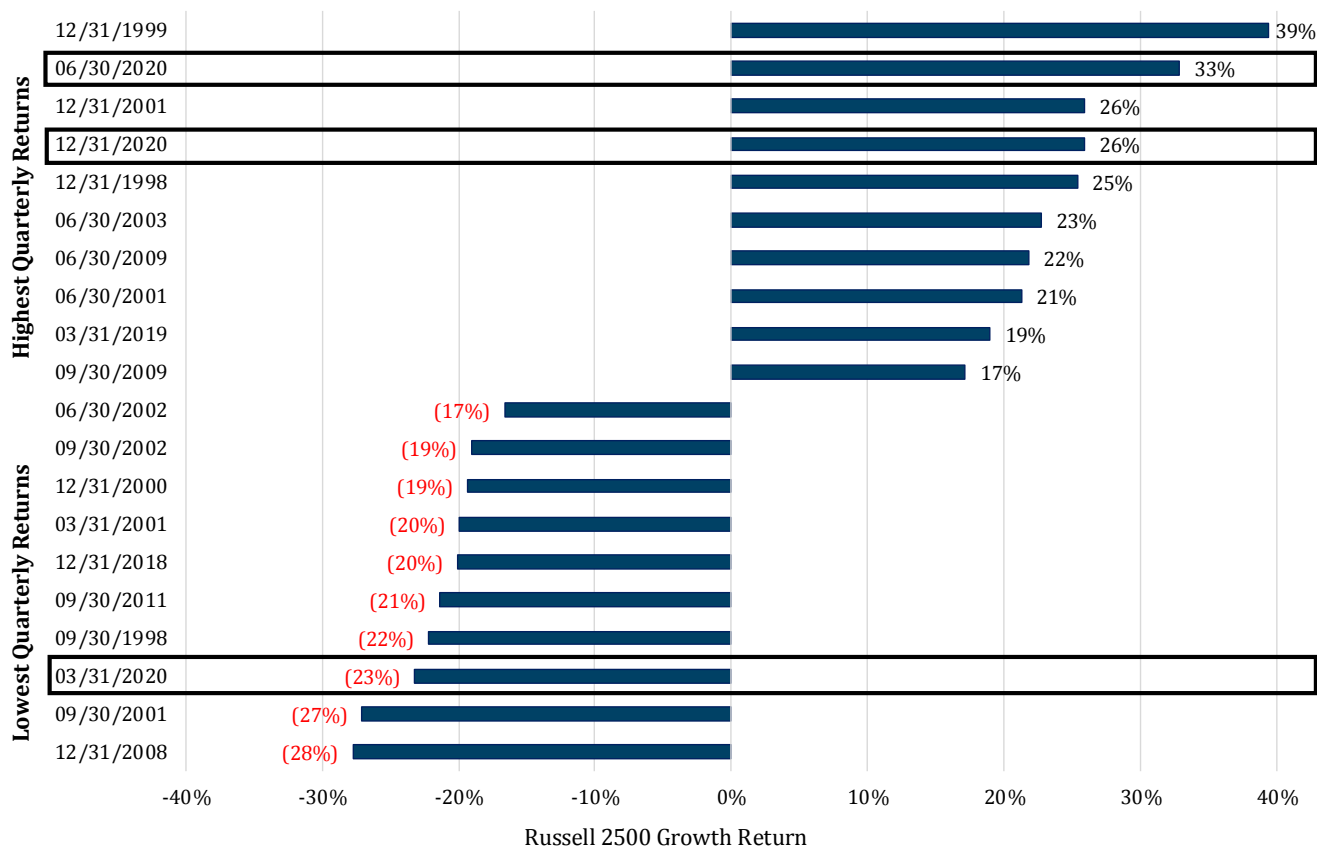
Source: Jefferies Equity Research, Credit Suisse.

The 2021 projected weighted average market capitalizations of the Russell Midcap, Russell 2500 and Russell 2000 indices are approximately \$22 billion, \$7 billion and \$3 billion, respectively. The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 27% of the total market capitalization of the Russell 1000 companies. The Russell 2500 Index measures the performance of the 2500 smallest companies in the Russell 3000 Index. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. The Russell 2000 Index measures the performance of the 2000 smallest companies in the Russell 3000 index, which represents approximately 8% of the total market capitalization of the Russell 3000 index. A direct investment in an unmanaged index is not possible.

# Russell 2500 Growth Index: Quarterly Performance Since Inception

## Highest/Lowest Periods of Benchmark Returns

Within the full-year period ended December 31, 2020, the Russell 2500 Growth Index has experienced two of its highest and one of its lowest periods of quarterly performance.



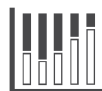
**Past performance is not indicative of future returns.** The Russell 2500 Growth Index is an unmanaged index registered to Russell/Mellon. It measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. A direct investment in an unmanaged index is not possible.

# William Blair Investment Management Equity Investment Teams



## U.S. Growth & Core Equity

- 7 Portfolio Managers (17/25)
- 18 Research Analysts (10/17)
- 8 Research Associates (2/5)
- 3 Portfolio Specialists (19/23)



## U.S. Value Equity

- 2 Portfolio Managers (<1/27)
- 5 Research Analysts (<1/18)
- 1 Portfolio Specialist (<1/15)



## Global Equity

- 10 Portfolio Managers (14/26)
- 16 Research Analysts (11/14)
- 12 Research Associates (2/6)
- 4 Portfolio Specialists (13/21)



## Trading

- 4 U.S. Equity (20/29)
- 7 Global Equity (9/18)



## Other Resources

- 4 Systematic Research (11/18)
- 4 Strategy Research (16/28)

(Average years with firm/years in industry)  
As of August 2021.



# Investment Process – Company Assessment

## Identifying Durable Business Franchises

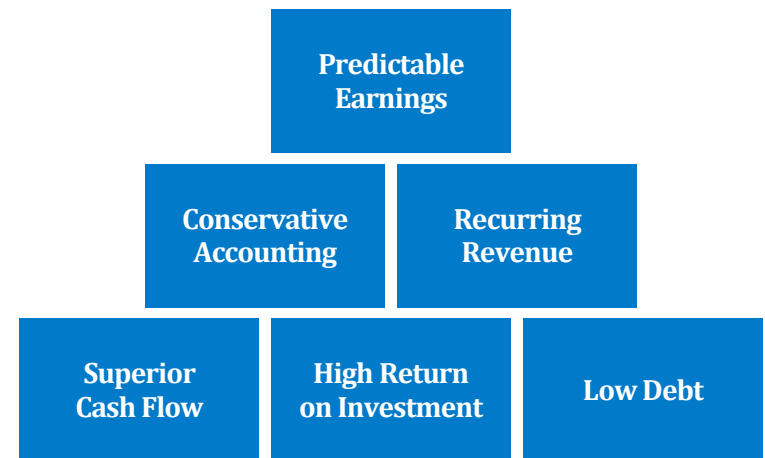
### Strong Management



### Sustainable Business Model



### Solid Financials



# Investment Process – Valuation Assessment

We apply a valuation discipline to our buy and sell decisions. Some of the metrics include:

- Stock relative to its historical valuation
  - Stock relative to its peer group
  - Stock relative to the market
  - Stock relative to other companies with similar financial characteristics
- 
- *Does the market price reflect our view of the company's long-term fundamentals?*
  - *Is the risk/reward favorable?*

# Investment Process

## SMID Growth Portfolio Construction and Risk Control

### Portfolio Construction

#### Position Size Parameters

Typical Initial Position	0.5–1.25%
Position Limit at Market	5%
Portfolio Holdings	65–80

#### Market Cap Range

Primarily below the high end of the Russell 2500 Index at time of purchase

#### Sector Weight Parameters

Sector weights are generally .5x to 2x the benchmark weights of the major economic sectors

### Risk Control

#### Absolute

- Best possible understanding of company
- Valuation discipline
- Position size management

#### Benchmark Relative

- Sector, industry and market cap weights
- Barra multi-factor risk analysis
- Internally-developed quantitative models

Sector weights may vary over time as benchmark index weights shift. The data shown above is taken from a representative account managed to the same strategy as the Fund. Calculated in FactSet based on Global Industry Classification Sectors (GICS).

# Investment Process – Sell Discipline

## Are fundamentals intact?

- Change in management
- Change in competitive environment
- Change in company strategy
- Change in growth rate

## Is valuation attractive?

- Absolute and relative multiples
- Relative to other companies with similar financial characteristics

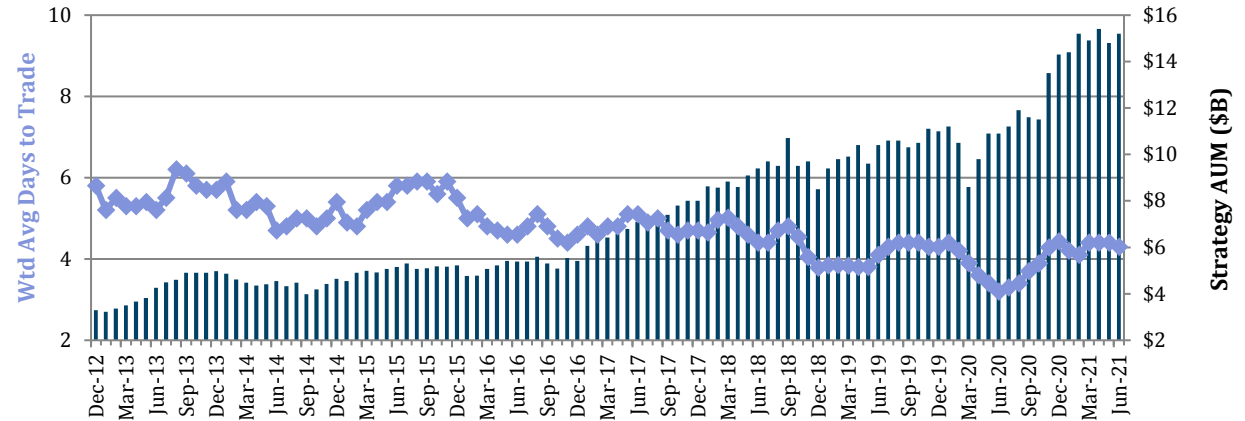
## Are portfolio construction parameters met?

- Positions outside of parameters

# SMID Growth Capacity

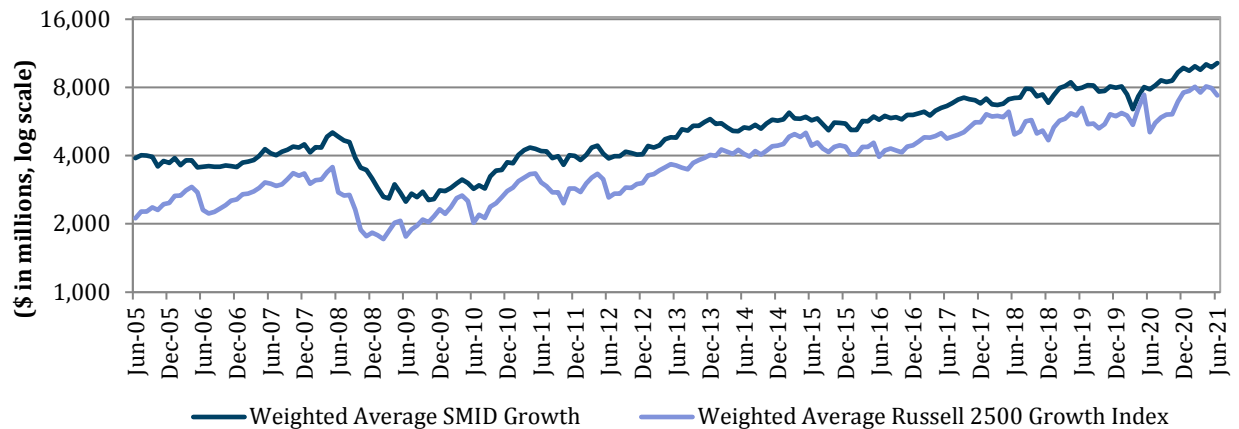
Portfolio liquidity remains stable despite growth in strategy AUM.

## Liquidity Profile



Importantly, our relative market cap profile remains consistent with our history.

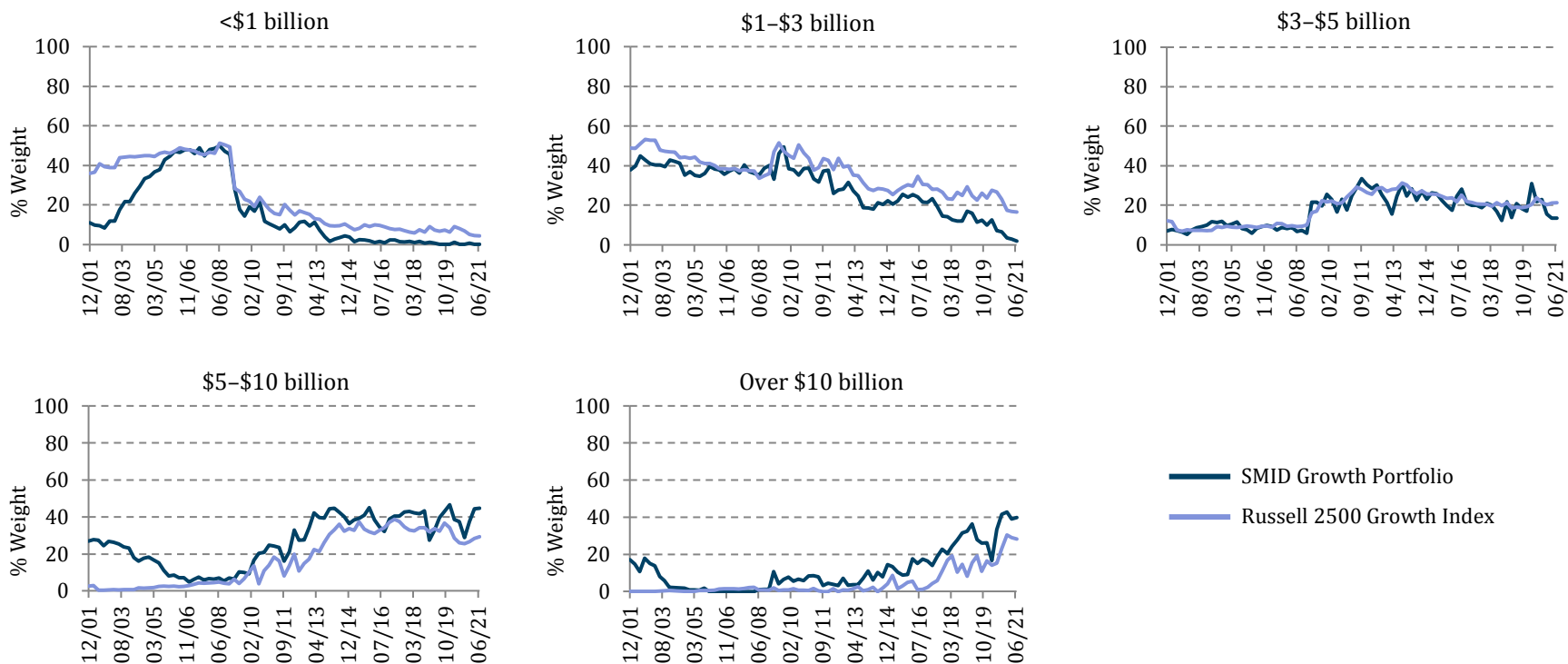
## Market Capitalization Profile



As of June 30, 2021, the weighted average market capitalization of SMID Growth was \$10.2 billion and the Russell 2500 Growth was \$7.4 billion. Calculated in FactSet; Market cap calculated in Factsset data from 06/30/2005 - 12/31/2008 and Eagle from 01/01/2009 - 03/31/2020. The data shown above is based on the strategy's representative portfolio.

# SMID Growth Portfolio Capitalization Structure

June 30, 2021



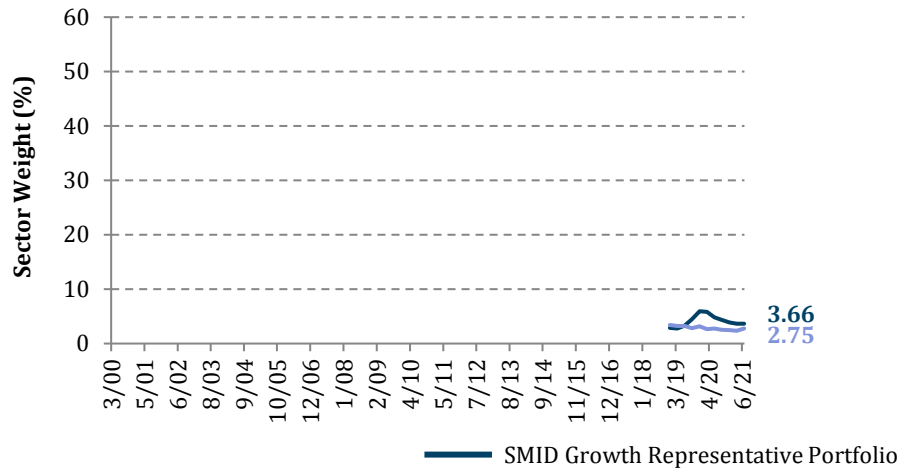
	SMID Growth	Russell 2500 Growth
Weighted Average Market Cap (\$B)	\$10.4	\$7.5
Weighted Median Market Cap (\$B)	\$7.8	\$6.0

Calculated in Eagle. The data shown above is based on the strategy's representative portfolio.

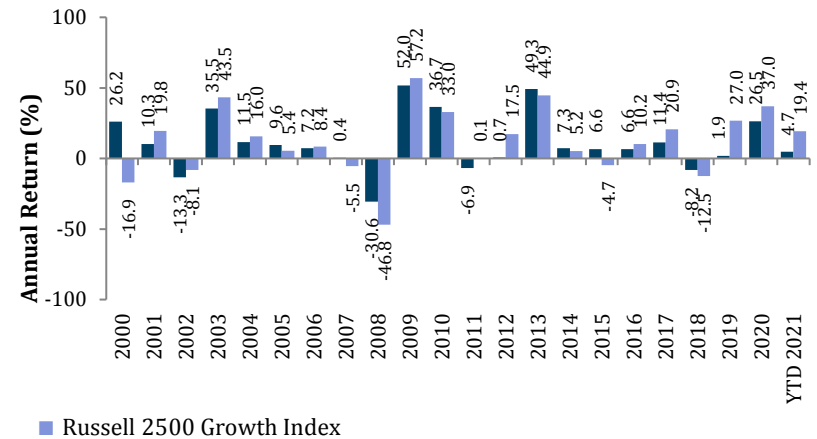
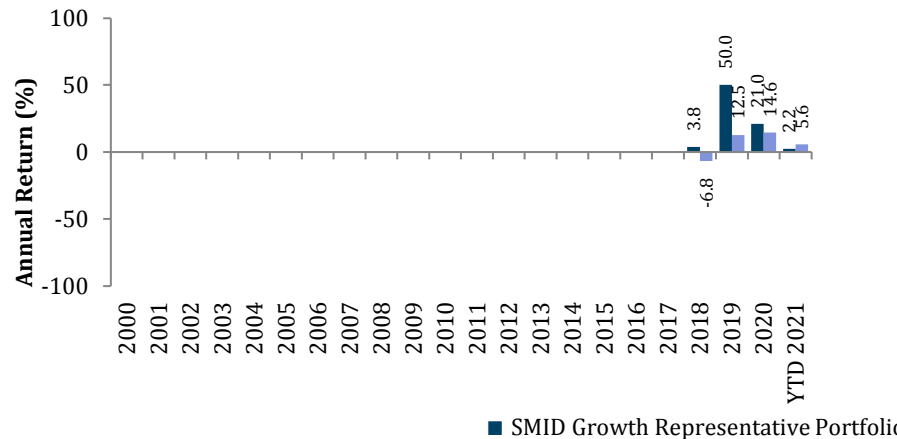
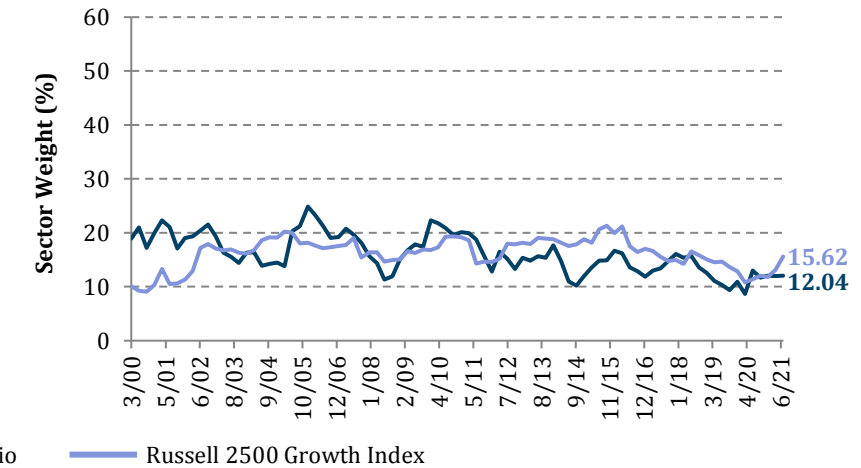
# SMID Growth Portfolio Sector Weights and Performance

June 30, 2021

## Communication Services



## Consumer Discretionary



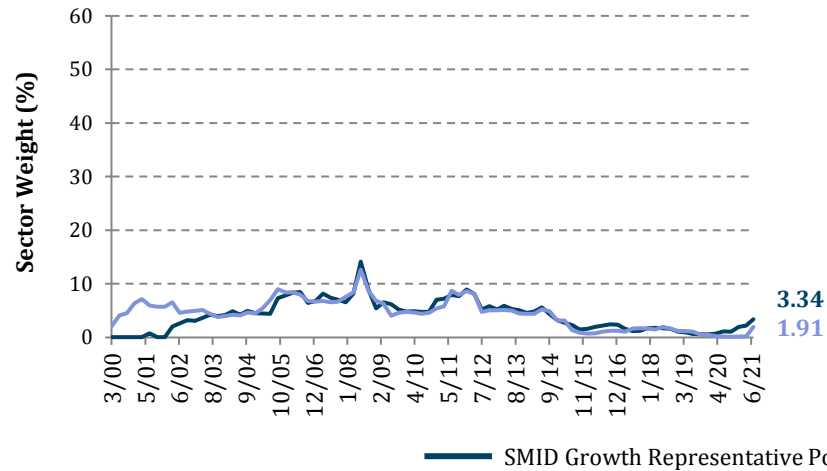
Sector weights calculated in Eagle based on Global Industry Classification Sectors (GICS). Attribution source: William Blair, Proprietary attribution system. Communication Services attribution for 2018 is from October 1, 2018-December 31, 2018.

**Past performance is not indicative of future returns.** The data shown above is based on the strategy's representative portfolio. Cash is a residual of the total sector allocation.

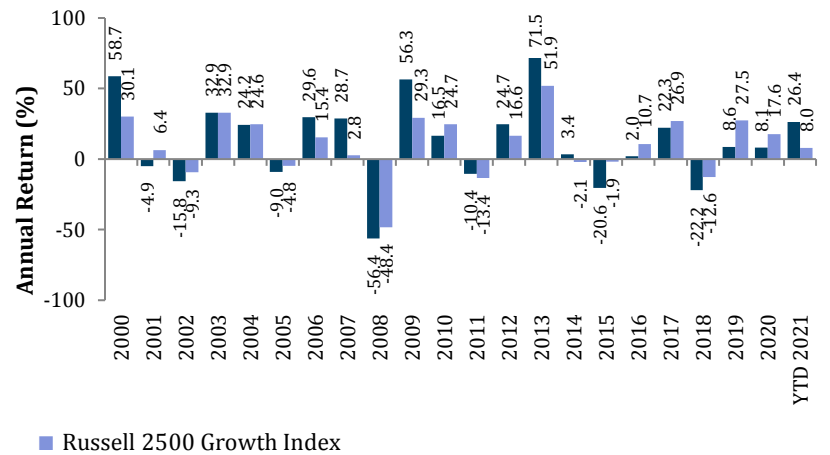
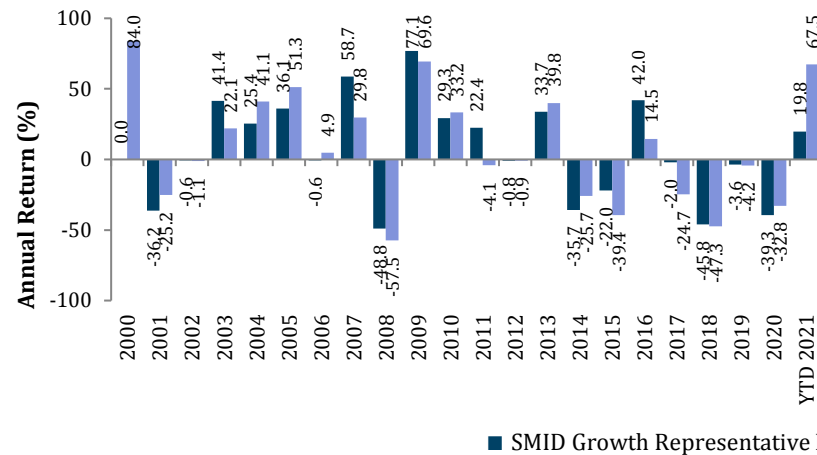
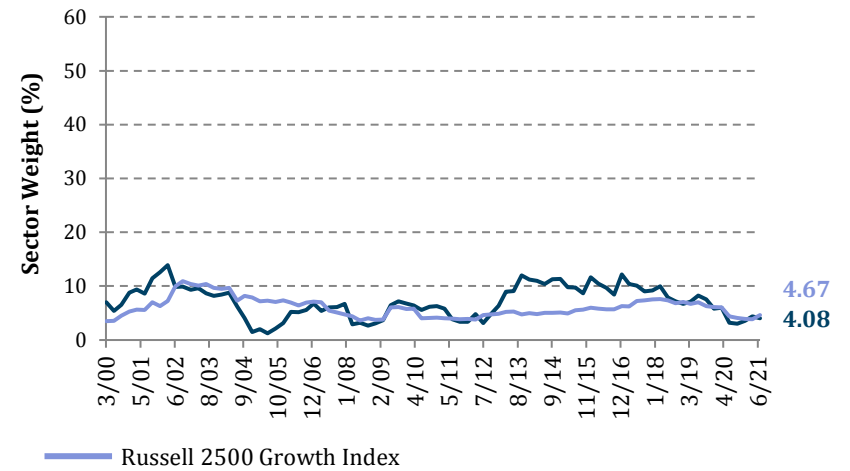
# SMID Growth Portfolio Sector Weights and Performance

June 30, 2021

## Energy



## Financials



Sector weights calculated in Eagle based on Global Industry Classification Sector Groups (GICS). Attribution source: William Blair, Proprietary attribution system.

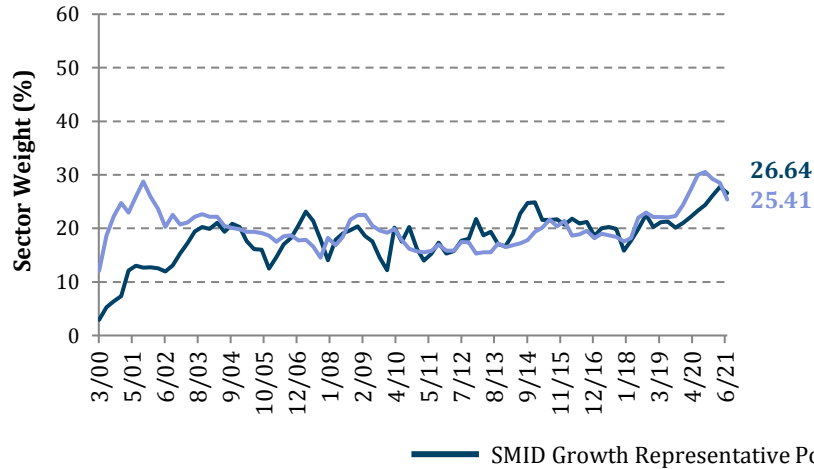
**Past performance is not indicative of future returns.** The data shown above is based on the strategy's representative portfolio. Cash is a residual of the total sector allocation.



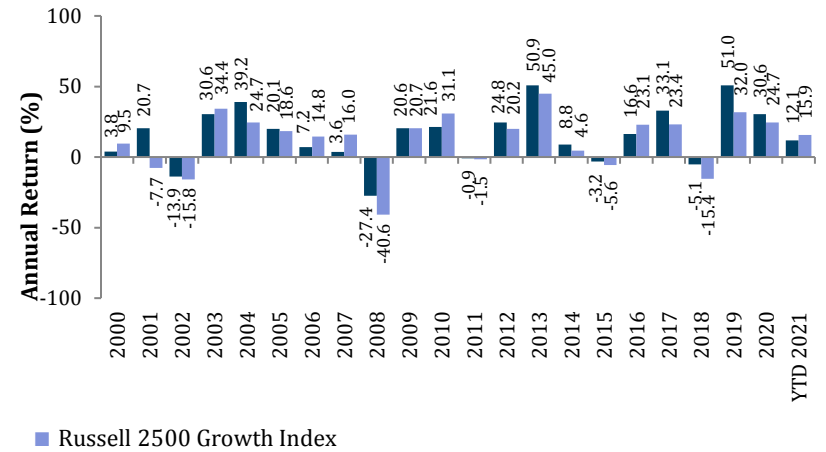
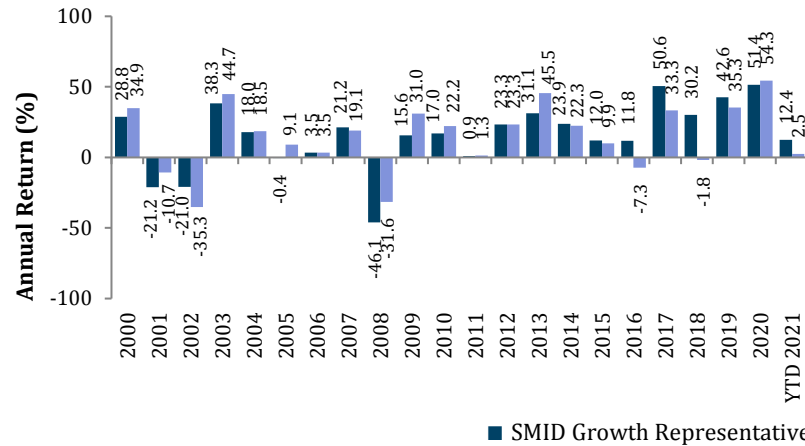
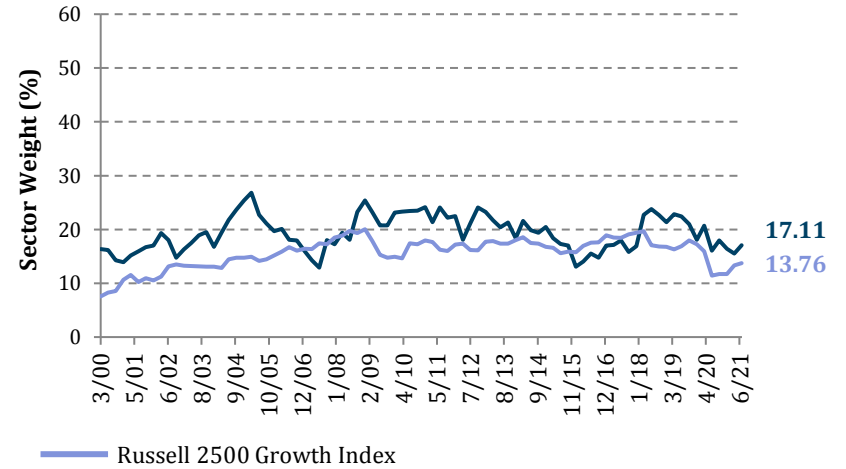
# SMID Growth Portfolio Sector Weights and Performance

June 30, 2021

## Healthcare



## Industrials



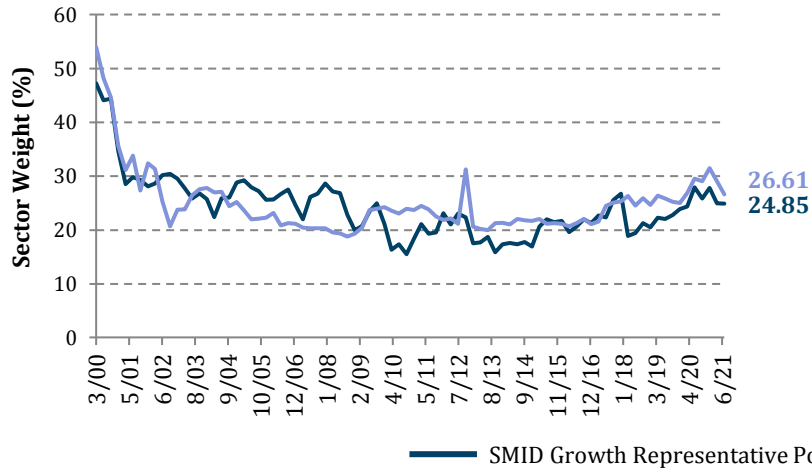
Sector weights calculated in Eagle based on Global Industry Classification Sectors (GICS). Attribution source: William Blair, Proprietary attribution system.

**Past performance is not indicative of future returns.** The data shown above is based on the strategy's representative portfolio. Cash is a residual of the total sector allocation.

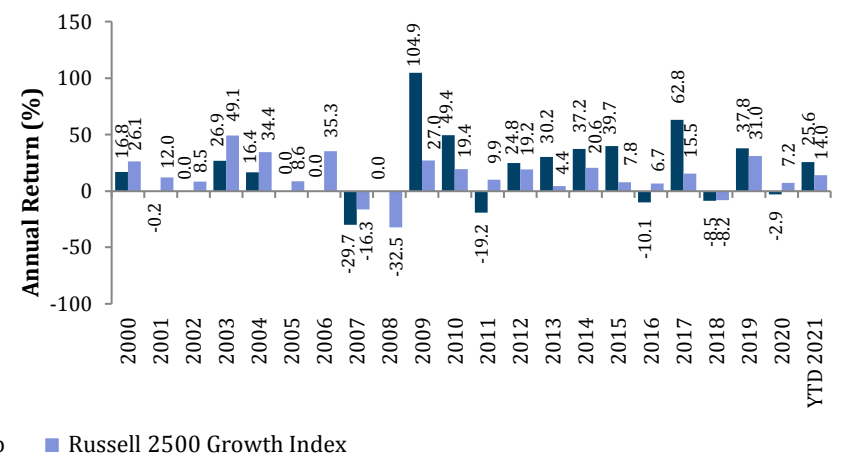
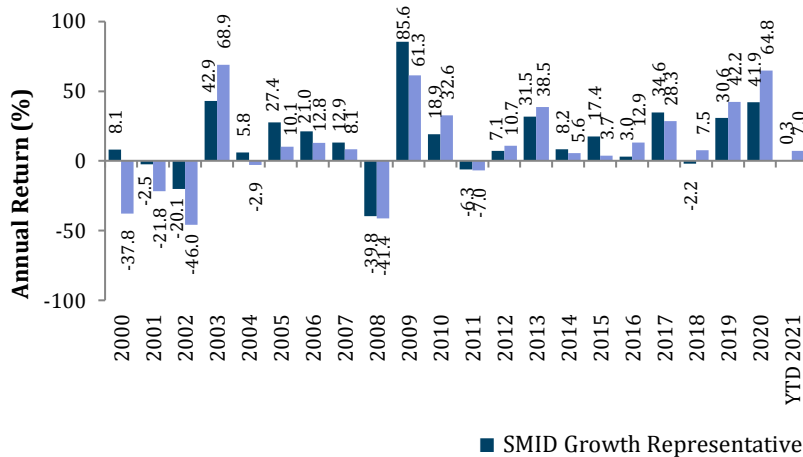
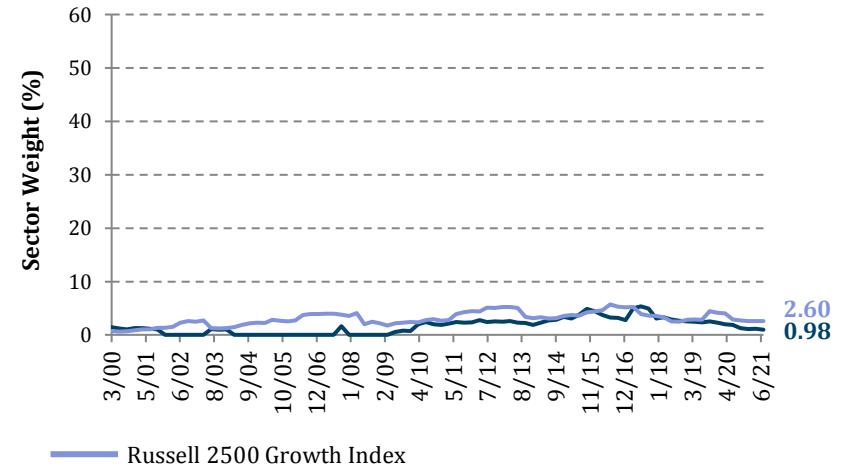
# SMID Growth Portfolio Sector Weights and Performance

June 30, 2021

## Information Technology



## Real Estate



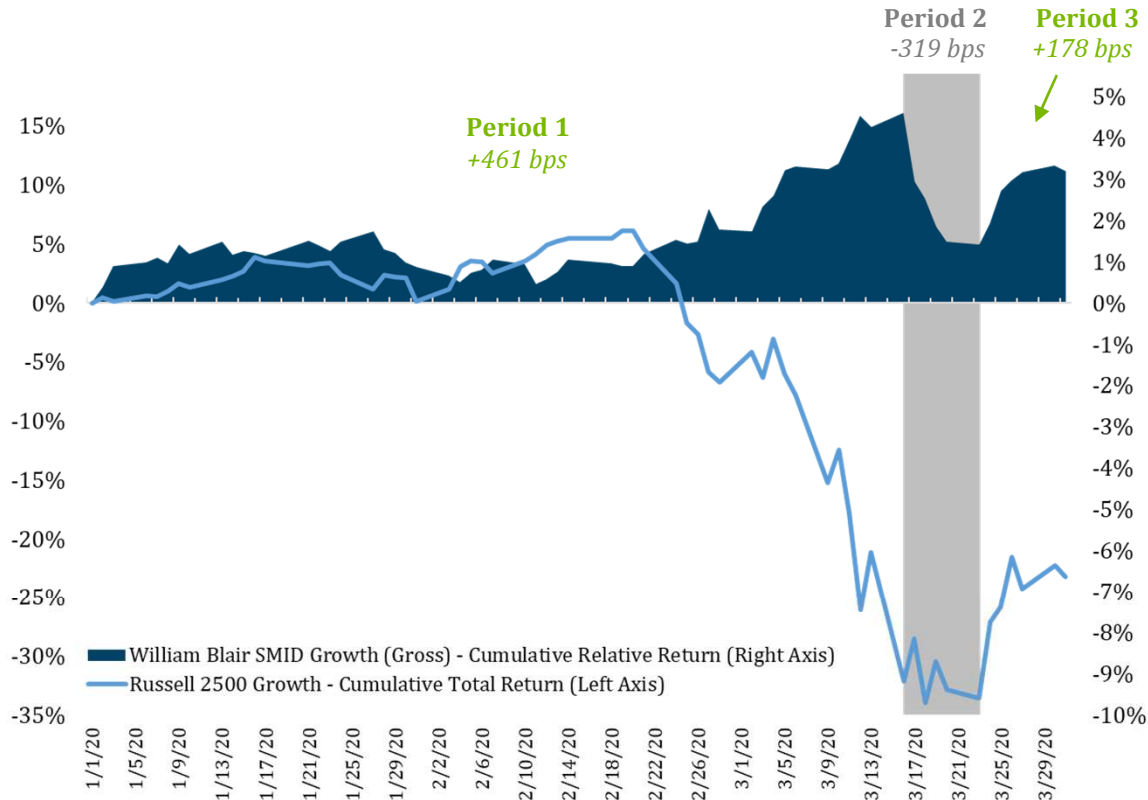
Sector weights calculated in Eagle based on Global Industry Classification Sectors (GICS). Attribution source: William Blair, Proprietary attribution system.

**Past performance is not indicative of future returns.** The data shown above is based on the strategy's representative portfolio. Cash is a residual of the total sector allocation.

# A Unique Market Correction

Traditional quality metrics did not perform as expected during the first quarter's market correction

- For the full quarter, the highest quintile of ROIC underperformed the lowest ROIC quintile by 5%. Likewise, the lowest (best) quintile of fundamental volatility underperformed the highest quintile of fundamental volatility by 2%.



## Period 1 - 1/1/20 to 3/16/20

- Russell 2500 Growth: -32.2%
- High vs. Low ROIC: +4%
- Low vs. High Fundamental Volatility: +4%

## Period 2 - 3/17/20 to 3/23/20

- Russell 2500 Growth: -2.0%
- High vs. Low ROIC: -14%
- Low vs. High Fundamental Volatility: -12%

## Period 3 - 3/24/20 to 3/31/20

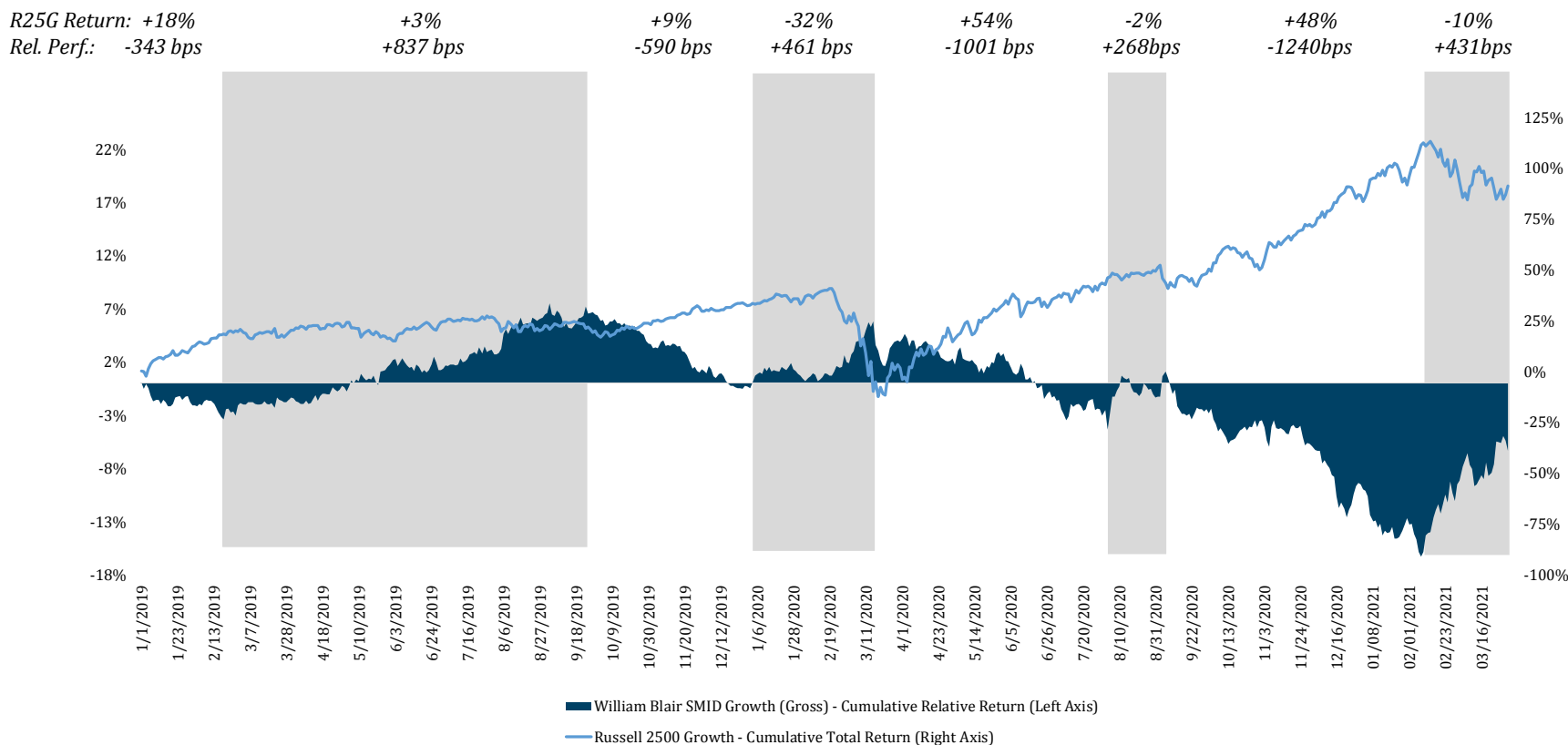
- Russell 2500 Growth: +15.6%
- High vs. Low ROIC: +4%
- Low vs. High Fundamental Volatility: +3%

Strategy data above is calculated using daily returns for the strategy's representative portfolio. Composite and individual account returns may differ. Data in italics represent SMID Growth performance in basis points, relative to the Russell 2500 Growth Index, during each time period.

**Past performance is not indicative of future returns.** Performance is shown in U.S. dollar unless otherwise noted. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Investment management fees are described in William Blair's Form ADV Part 2A. The Russell 2500 Growth Index is an unmanaged index registered to Russell/Mellon. It measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. A direct investment in an index is not possible. Please refer to the following slide for net composite performance.

# SMID Growth Strategy: Consistent Performance Profile

## Relative Performance as of March 31, 2021



Data above is calculated using daily returns for the strategy's representative portfolio. Composite and individual account returns may differ. Grey shaded areas represent periods of strongest relative outperformance. Data in italics represent SMID Growth performance in basis points, relative to the Russell 2500 Growth Index, during each time period.

**Past performance is not indicative of future returns.** Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The Russell 2500 Growth Index is an unmanaged index registered to Russell/Mellon. It measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Please see GIPS Composite Report in appendix for a complete description of the composite.

# SMID Growth Strategy Performance

## SMID Growth Composite vs. Russell 2500 Growth Index - Quarterly and Annual Returns (%)

SMID Growth Composite				SMID Growth Composite				SMID Growth Composite				SMID Growth Composite			
(Gross of fees)		Index	Relative Performance	(Gross of fees)		Index	Relative Performance	(Gross of fees)		Index	Relative Performance	(Gross of fees)		Index	Relative Performance
Q1	--	--	--	Q1	3.99	5.50	-1.51	Q1	6.70	8.81	-2.11	Q1	-2.70	-2.66	-0.04
Q2	--	--	--	Q2	4.14	0.13	4.00	Q2	-8.39	-9.77	1.37	Q2	4.30	2.70	1.61
Q3	-12.42	-22.21	9.78	Q3	-3.10	-5.61	2.51	Q3	10.50	13.15	-2.64	Q3	3.14	6.98	-3.85
Q4	22.53	25.35	-2.83	Q4	10.51	14.91	-4.40	Q4	15.22	16.00	-0.78	Q4	2.89	2.60	0.29
<b>1998</b>	<b>7.31</b>	<b>-2.48</b>	<b>9.79</b>	<b>2004</b>	<b>15.97</b>	<b>14.59</b>	<b>1.38</b>	<b>2010</b>	<b>24.44</b>	<b>28.86</b>	<b>-4.42</b>	<b>2016</b>	<b>7.70</b>	<b>9.73</b>	<b>-2.03</b>
Q1	-9.24	-1.05	-8.18	Q1	-3.77	-4.33	0.56	Q1	10.70	9.83	0.87	Q1	9.13	6.25	2.88
Q2	7.50	16.81	-9.30	Q2	4.22	3.56	0.66	Q2	1.27	0.38	0.89	Q2	6.94	4.13	2.82
Q3	-9.65	-3.47	-6.18	Q3	7.47	6.29	1.18	Q3	-19.24	-21.35	2.11	Q3	5.40	5.78	-0.38
Q4	13.67	39.36	-25.69	Q4	4.54	2.72	1.82	Q4	11.42	13.51	-2.09	Q4	5.89	6.35	-0.46
<b>1999</b>	<b>0.21</b>	<b>55.48</b>	<b>-55.27</b>	<b>2005</b>	<b>12.67</b>	<b>8.17</b>	<b>4.49</b>	<b>2011</b>	<b>0.88</b>	<b>-1.57</b>	<b>2.45</b>	<b>2017</b>	<b>30.25</b>	<b>24.46</b>	<b>5.80</b>
Q1	10.78	15.15	-4.37	Q1	12.42	11.83	0.59	Q1	12.56	14.60	-2.05	Q1	5.59	2.38	3.22
Q2	1.99	-6.91	8.90	Q2	-5.77	-6.12	0.35	Q2	-6.19	-5.38	-0.82	Q2	5.67	5.53	0.14
Q3	16.45	-2.94	19.39	Q3	-0.57	-1.20	0.63	Q3	6.97	5.22	1.75	Q3	8.72	7.17	1.56
Q4	-11.99	-19.35	7.36	Q4	5.64	8.24	-2.61	Q4	0.57	1.78	-1.21	Q4	-18.32	-20.08	1.75
<b>2000</b>	<b>15.79</b>	<b>-16.09</b>	<b>31.88</b>	<b>2006</b>	<b>11.26</b>	<b>12.26</b>	<b>-1.00</b>	<b>2012</b>	<b>13.59</b>	<b>16.13</b>	<b>-2.55</b>	<b>2018</b>	<b>-0.92</b>	<b>-7.47</b>	<b>6.55</b>
Q1	-11.27	-19.92	8.64	Q1	5.78	4.03	1.74	Q1	14.27	12.20	2.07	Q1	17.34	18.99	-1.65
Q2	15.40	21.27	-5.87	Q2	7.72	6.99	0.74	Q2	4.78	3.23	1.55	Q2	6.56	4.14	2.42
Q3	-16.09	-27.07	10.99	Q3	3.10	0.66	2.44	Q3	11.05	11.94	-0.89	Q3	1.06	-3.18	4.24
Q4	19.70	25.90	-6.20	Q4	-3.39	-2.09	-1.30	Q4	7.72	8.49	-0.77	Q4	4.53	10.57	-6.04
<b>2001</b>	<b>2.85</b>	<b>-10.83</b>	<b>13.68</b>	<b>2007</b>	<b>13.50</b>	<b>9.69</b>	<b>3.81</b>	<b>2013</b>	<b>43.23</b>	<b>40.65</b>	<b>2.58</b>	<b>2019</b>	<b>32.08</b>	<b>32.65</b>	<b>-0.58</b>
Q1	2.39	-2.95	5.34	Q1	-14.52	-11.08	-3.44	Q1	1.42	1.04	0.38	Q1	-20.11	-23.22	3.11
Q2	-9.66	-16.63	6.98	Q2	2.71	3.62	-0.91	Q2	1.32	2.90	-1.58	Q2	26.81	32.87	-6.06
Q3	-16.43	-19.06	2.63	Q3	-6.93	-12.09	5.16	Q3	-2.28	-4.21	1.93	Q3	8.65	9.37	-0.73
Q4	9.70	8.28	1.42	Q4	-23.41	-27.77	4.37	Q4	9.22	7.49	1.74	Q4	21.49	25.89	-4.40
<b>2002</b>	<b>-15.20</b>	<b>-29.09</b>	<b>13.89</b>	<b>2008</b>	<b>-37.42</b>	<b>-41.50</b>	<b>4.08</b>	<b>2014</b>	<b>9.68</b>	<b>7.05</b>	<b>2.63</b>	<b>2020</b>	<b>33.73</b>	<b>40.47</b>	<b>-6.74</b>
Q1	-4.75	-3.20	-1.55	Q1	-1.89	-5.97	4.08	Q1	7.91	7.44	0.47	Q1	4.38	2.49	1.89
Q2	16.73	22.72	-5.99	Q2	22.64	21.79	0.84	Q2	1.67	0.61	1.06	Q2	4.18	6.04	-1.85
Q3	8.34	9.97	-1.63	Q3	14.74	17.17	-2.43	Q3	-6.43	-11.05	4.62	Q3			
Q4	11.43	12.00	-0.57	Q4	5.89	5.57	0.32	Q4	3.26	3.81	-0.55	Q4			
<b>2003</b>	<b>34.24</b>	<b>46.31</b>	<b>-12.08</b>	<b>2009</b>	<b>46.19</b>	<b>41.66</b>	<b>4.53</b>	<b>2015</b>	<b>6.00</b>	<b>-0.19</b>	<b>6.19</b>	<b>2021</b>	<b>8.75</b>	<b>8.67</b>	<b>0.07</b>

**Past performance is not indicative of future returns.** Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The Russell 2500 Growth Index is an unmanaged index registered to Russell/Mellon. It measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Please see GIPS Composite Report in appendix for a complete description of the composite.

# Disclosures

# Glossary – Terms

**Active Share:** A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

**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.

**CFROI (Cash Flow Return on Invested Capital):** A measure of how effectively a company generates cash flow based on legacy capital investment.

**Convexity:** A measure of the sensitivity of a fixed income investment's duration to changes in yield.

**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 riskier. From a portfolio perspective, the portfolio Debt to Total Capital Ratio is a weighted average of the individual holdings' Debt to Total Capital Ratio.

**Duration:** A measure of the price sensitivity of a fixed income investment to a change in interest rates, stated in years.

**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 Estimate Revision Breadth:** A 1-month factor representing the trend in the direction of estimate changes. Range from -100% to +100%, it is calculated as the number of positive revisions minus the number of negative revisions divided by the total number of estimates.

**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 year. From a portfolio perspective, the portfolio EPS Growth Rate is a weighted average of the individual holdings' EPS Growth Rate.

**EPS Growth Rate (5-Year Historic):** The weighted average earnings per share growth for stocks within the portfolio over the past 5 years.

**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.

**Frontier Markets:** Less advanced capital markets in the developing world.

**FX:** In finance, an exchange rate is the rate at which one currency will be exchanged for another. It is also regarded as the value of one country's currency in relation to another currency.

**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.

**Integrated:** Constructs a portfolio of the top 20% of stocks based on William Blair's multi-factor composite model, which uses Earnings Trend, Momentum, Quality, and Valuation factors. The portfolio is rebalanced on a monthly basis and weights stocks based on relative market capitalization.

**Net Debt to EBITDA:** A measure of leverage calculated by taking interest bearing liabilities minus cash divided by earnings before interest, taxes, depreciation, and amortization.

**Option-Adjusted Spread (OAS):** A measure of the spread of a fixed income investment's yield relative to a benchmark, adjusted to take into account an embedded option.

**PBVn (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.

**Price to Book:** A stock's capitalization divided by its book value. This ratio compares the market's valuation of a company to the value of that company as indicated on its financial statements.

**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.

**Recovery Rate:** The extent to which principal and interest on defaulted debt can be recovered, expressed as a percentage of face value.

**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.

**Silo:** Constructs portfolios using the top 20% of stocks based on each of the four sub-models used to construct William Blair's composite model, then averages the returns coming from each of the four portfolios. The portfolios are rebalanced on a monthly basis and weights stocks based on relative market capitalization. (The Equal Weighted strategy equally weights the returns coming from each of the sub-portfolios; the Optimized approach weights Quality 5%, Valuation 60%, Earnings Treng 5%, and Momentum 30%. The optimization was based on a Monte-Carlo simulation that sought an optimal weighting of each sub-portfolios to achieve the highest return).

**Sortino Ratio:** A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates there is a low probability of a large loss.

**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.

**Spread Duration:** A measure of the price sensitivity of a fixed income investment to a change in credit spreads.

**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.

**Yield to Maturity:** A representation of the rate of return anticipated on a bond if held until its maturity.

**Yield to Worst:** A representation of the lowest potential yield that an investor would receive on a bond if the issuer does not default.

# Glossary – Indices

**Bloomberg Barclays U.S. Aggregate Bond Index:** A broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities and commercial mortgage backed securities.

**Bloomberg Barclays Intermediate Govt./Credit Index:** A fixed-rate government and corporate bonds rated investment grade or higher.

**Bloomberg Barclay's Multiverse Index:** Provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies. Standalone indices such as the Euro Floating-Rate ABS Index and the Chinese Aggregate Index are excluded. The Multiverse Index family includes a wide range of standard and customized sub-indices by sector, quality, maturity, and country.

**Bloomberg Barclays U.S. Intermediate Aggregate Bond Index:** A broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities and commercial mortgage backed securities with maturities between one and 10 years.

**ICE BofAML 1-Year U.S. Treasury Note Index:** An unmanaged index comprised of a single U.S. Treasury Bill issued at the beginning of each month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding U.S. Treasury Note that matures closest to, but not beyond one year from the rebalancing date.

**ICE BofAML 3-Month Treasury Bill Index:** An unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

**J.P. Morgan Cash Index:** Measures the total return of a rolling investment in a notional fixed income instrument with a maturity of three months. The deposit rates used in the calculation of the JP Morgan Cash Index are LIBOR or similar local reference rates.

**Merrill Lynch 1-Year U.S. Treasury Note Index:** Comprised of a single U.S. Treasury Bill issued at the beginning of each month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding U.S. Treasury Note that matures closest to, but not beyond one year from the rebalancing date.

**Merrill Lynch 3-Month Treasury Bill Index:** An unmanaged index market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

**MSCI (Morgan Stanley Capital International):** MSCI indices are the most widely used benchmarks by global portfolio managers. MSCI offers international investors performance benchmarks for 51 national stock markets as well as regional, sector, industry group, and industry aggregations.

**MSCI China A Onshore Index:** A free-float weighted equity index, designed to measure performance of China A share securities listed on either the Shanghai or Shenzhen Stock Exchanges.

**MSCI All Country World ex-US EAFE Index:** An unmanaged index that includes developed and emerging markets outside the United States.

**MSCI All Country World ex-US Small Cap Index:** A free float-adjusted market capitalization index designed to measure global developed and emerging market small capitalization equity performance, excluding the U.S.

**MSCI EAFE Index:** A free float-adjusted market capitalization index which captures large and mid cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

**MSCI EAFE IMI Index:** A free float-adjusted market capitalization index which captures large, mid and small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

**MSCI EAFE Growth Index:** A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

**MSCI All Country World ex-US Index:** An unmanaged index that includes developed and emerging markets, excluding the U.S.

**MSCI All Country World ex-US Growth Index:** A free float-adjusted market capitalization index that is designed to provide a broad measure of equity-market performance throughout the world, excluding the U.S. It includes those MSCI All Country World ex-US securities with higher price-to-book ratios and higher forecasted growth rates.

**MSCI All Country World ex-US IMI Index:** A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S.

**MSCI All Country World IMI Index:** A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

**MSCI All Country World ex-US IMI Growth Index:** A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. It includes those MSCI All Country World ex-US IMI Index securities with higher price-to-book ratios and higher forecasted growth rates.

**MSCI World ex-US Growth Index:** A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S., with higher price-to-book ratios and higher forecasted growth rates.

**MSCI World ex-US Index:** A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S.

**MSCI Emerging Markets Index:** A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

**MSCI Emerging Markets IMI Index:** A free float-adjusted market capitalization index which captures large, mid and small cap equity market performance in the global emerging markets.

**MSCI Emerging Markets ex-China IMI Index:** A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets excluding China.

**MSCI Emerging Markets Small Cap Index:** A free float-adjusted market capitalization index that is designed to measure equity market performance of small cap companies in emerging markets.

**MSCI Emerging Markets Large Cap Index:** A free float-adjusted market capitalization index that is designed to measure equity market performance of large cap companies in emerging markets.

**MSCI World ex-US Small Cap Index:** An unmanaged index that includes non-US developed markets.

**Russell 1000 Index:** Measures the performance of the 1000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the U.S. market.

**Russell 1000 Growth Index:** Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value Index:** Measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000 Index:** Measures the performance of the 2000 smallest companies in the Russell 3000 index, which represents approximately 8% of the total market capitalization of the Russell 3000 index.

**Russell 2000 Growth Index:** Measures the performance of those Russell 2000 companies with higher price to book ratios and higher forecasted growth values.

**Russell 2000 Value Index:** Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 2500 Index:** Measures the performance of the 2500 smallest companies in the Russell 3000 Index.

**Russell 2500 Growth Index:** Measures the performance of those Russell 2500 companies with higher price-to book ratios and higher forecasted growth values.

**Russell 2500 Value Index:** Measures the performance of those Russell 2500 companies with lower price to book ratios and lower forecasted growth values.

**Russell 3000 Index:** Measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

**Russell 3000 Growth Index:** Measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell Midcap Index:** Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 27% of the total market capitalization of the Russell 1000 companies.

**Russell Midcap Growth Index:** Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

**Russell Midcap Value Index:** Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

**S&P 500 Index:** The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index—each stock's weight is proportionate to its market value.

A direct investment in an unmanaged index is not possible.



# Performance

Preliminary Performance (% USD)	ANNUALIZED							Since Inception	Inception Date
	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>U.S. EQUITY</b>									
All Cap Growth	8.66	13.71	44.14	24.89	23.10	16.86	12.21		
All Cap Growth (net of fees)	8.47	13.31	43.12	24.00	22.23	16.04	11.38		Jan 01 1993
Russell 3000 Growth	11.38	12.71	42.99	24.47	23.31	17.54	10.60		
<b>Large Cap Growth</b>	<b>12.11</b>	<b>14.68</b>	<b>42.95</b>	<b>26.67</b>	<b>25.60</b>	<b>19.40</b>	<b>9.59</b>		Jul 01 1998
Large Cap Growth (net of fees)	11.97	14.40	42.24	26.00	24.88	18.67	8.93		
Russell 1000 Growth	11.93	12.99	42.50	25.14	23.66	17.87	8.54		
<b>Mid Cap Growth</b>	<b>5.91</b>	<b>4.21</b>	<b>34.59</b>	<b>17.85</b>	<b>17.95</b>	<b>12.88</b>	<b>11.79</b>		Apr 01 1997
Mid Cap Growth (net of fees)	5.71	3.83	33.58	16.91	16.96	11.90	10.77		
Russell Midcap Growth	11.07	10.44	43.77	22.39	20.52	15.13	10.87		
<b>SMID Growth</b>	<b>4.18</b>	<b>8.75</b>	<b>43.54</b>	<b>19.48</b>	<b>21.34</b>	<b>16.34</b>	<b>12.14</b>		Jul 01 1998
SMID Growth (net of fees)	3.94	8.23	42.18	18.35	20.19	15.24	11.07		
Russell 2500 Growth	6.04	8.67	49.63	20.15	20.68	14.83	9.71		
<b>Small Cap Growth</b>	<b>5.03</b>	<b>13.68</b>	<b>62.99</b>	<b>19.23</b>	<b>23.94</b>	<b>17.34</b>	<b>12.58</b>		Jan 01 1994
Small Cap Growth (net of fees)	4.77	13.12	61.37	18.05	22.70	16.18	11.46		
Russell 2000 Growth	3.92	8.98	51.36	15.94	18.76	13.52	8.77		
<b>U.S. Equity Sustainability</b>	<b>7.60</b>	<b>15.89</b>	--	--	--	--	<b>15.89</b>		Jan 01 2021
U.S. Equity Sustainability (net of fees)	7.44	15.55	--	--	--	--	15.55		
Russell 2500	8.55	15.25	--	--	--	--	15.25		
<b>SMID Core</b>	<b>5.24</b>	<b>18.98</b>	<b>58.50</b>	<b>17.30</b>	--	--	<b>17.50</b>		Jun 01 2017
SMID Core (net of fees)	5.01	18.48	57.16	16.27	--	--	16.45		
Russell 2500	5.44	16.97	57.79	15.24	--	--	15.85		
<b>Mid Cap Value</b>	<b>3.98</b>	<b>24.80</b>	<b>61.47</b>	<b>13.63</b>	<b>14.12</b>	<b>12.37</b>	<b>14.07</b>		Jul 01 2010
Mid Cap Value (net of fees)	3.88	24.56	60.87	13.13	13.61	11.81	13.48		
Russell Midcap Value	5.66	19.45	53.06	11.86	11.79	11.75	13.63		
<b>SMID Value</b>	<b>3.81</b>	<b>28.17</b>	<b>74.22</b>	<b>11.50</b>	<b>14.62</b>	<b>12.81</b>	<b>13.00</b>		Oct 01 2008
SMID Value (net of fees)	3.57	27.57	72.63	10.42	13.51	11.70	11.89		
Russell 2500 Value	5.00	22.68	63.23	10.60	12.29	10.93	10.53		
<b>Small Cap Value</b>	<b>3.56</b>	<b>25.76</b>	<b>67.49</b>	<b>10.47</b>	<b>15.15</b>	<b>12.49</b>	<b>12.72</b>		May 01 1993
Small Cap Value (net of fees)	3.42	25.42	66.52	9.82	14.47	11.89	11.99		
Russell 2000 Value	4.56	26.69	73.28	10.27	13.62	10.85	10.56		
<b>GLOBAL EQUITY</b>									
Global Leaders	9.89	11.32	44.23	19.80	20.27	13.84	10.37		Jul 01 2007
Global Leaders (net of fees)	9.67	10.88	43.08	18.84	19.32	12.93	9.45		
MSCI All Country World IMI	7.18	12.68	40.94	14.24	14.55	9.90	6.58		
<b>Global Leaders Concentrated</b>	<b>11.04</b>	<b>9.00</b>	<b>45.62</b>	--	--	--	<b>37.20</b>		Jan 01 2020
Global Leaders Concentrated (net of fees)	10.82	8.57	44.46	--	--	--	36.10		
MSCI All Country World IMI	7.18	12.68	40.94	--	--	--	19.72		
<b>Global Leaders Sustainability</b>	<b>10.15</b>	<b>10.20</b>	<b>44.50</b>	--	--	--	<b>28.90</b>		Feb 01 2019
Global Leaders Sustainability (net of fees)	9.93	9.76	43.35	--	--	--	27.88		
MSCI All Country World IMI	7.18	12.68	40.94	--	--	--	19.26		
<b>International Growth</b>	<b>9.85</b>	<b>8.88</b>	<b>43.64</b>	<b>17.05</b>	<b>16.24</b>	<b>9.98</b>	<b>11.29</b>		Dec 01 1992
International Growth (net of fees)	9.63	8.44	42.49	16.12	15.32	9.10	10.35		
MSCI AC World ex-U.S. IMI	5.60	9.58	37.18	9.42	11.20	5.65	6.75		
<b>International Leaders</b>	<b>7.97</b>	<b>7.13</b>	<b>38.38</b>	<b>16.65</b>	<b>17.15</b>	<b>11.27</b>	<b>11.61</b>		Feb 01 2003
International Leaders (net of fees)	7.76	6.71	37.28	15.72	16.22	10.39	10.64		
MSCI AC World ex-U.S. IMI	5.60	9.58	37.18	9.42	11.20	5.65	8.97		
<b>International Leaders Concentrated<sup>1</sup></b>	<b>1.47</b>	<b>6.18</b>	--	--	--	--	<b>27.55</b>		Aug 01 2020
International Leaders Concentrated <sup>1</sup> (net of fees)	1.33	5.76	--	--	--	--	26.62		
MSCI AC World ex-U.S. IMI	2.35	9.58	--	--	--	--	31.24		
<b>International Leaders ADR</b>	<b>7.86</b>	<b>7.34</b>	<b>36.22</b>	<b>15.08</b>	<b>13.17</b>	<b>8.55</b>	<b>6.24</b>		Apr 01 2000
International Leaders ADR (net of fees)	7.67	6.97	35.27	14.28	12.38	7.78	5.44		
International Leaders ADR Custom Benchmark <sup>2</sup>	5.60	9.58	37.18	9.80	11.33	5.57	4.55		
<b>Emerging Markets Growth</b>	<b>10.15</b>	<b>11.07</b>	<b>52.80</b>	<b>20.20</b>	<b>18.93</b>	<b>9.29</b>	<b>12.27</b>		Oct 01 1996
Emerging Markets Growth (net of fees)	9.88	10.52	51.29	19.00	17.75	8.21	11.10		
MSCI Emerging Markets IMI	5.73	8.75	43.21	11.38	12.86	4.31	5.73		

Preliminary Performance (% USD)	ANNUALIZED							Since Inception	Inception Date
	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>GLOBAL EQUITY (Continued)</b>									
Emerging Markets Leaders	4.33	5.54	42.04	16.24	15.89	7.39	6.10		Apr 01 2008
Emerging Markets Leaders (net of fees)	4.09	5.07	40.77	15.20	14.85	6.43	5.10		
MSCI Emerging Markets	5.05	7.45	40.90	11.27	13.03	4.28	4.12		
<b>Emerging Markets Leaders Concentrated<sup>1</sup></b>	<b>1.20</b>	<b>6.80</b>	--	--	--	--	<b>23.10</b>		Aug 01 2020
Emerging Markets Leaders Concentrated <sup>1</sup> (net of fees)	1.05	6.33	--	--	--	--	22.09		
MSCI Emerging Markets	2.50	7.45	--	--	--	--	29.35		
<b>Emerging Markets Small Cap Growth</b>	<b>12.33</b>	<b>15.57</b>	<b>52.87</b>	<b>17.26</b>	<b>14.70</b>	--	--		Nov 01 2011
Emerging Markets Small Cap Growth (net of fees)	12.02	14.94	51.20	15.98	13.44	--	12.35		
MSCI Emerging Markets Small Cap	11.25	19.78	63.75	12.31	11.86	--	6.68		
<b>China A-Shares Growth</b>	<b>16.17</b>	<b>7.37</b>	<b>53.26</b>	<b>36.26</b>	--	--	<b>29.88</b>		Jan 01 2018
China A-Shares Growth (net of fees)	15.91	6.89	51.88	34.96	--	--	28.62		
MSCI China A Index	8.63	4.80	40.20	18.34	--	--	9.00		
<b>International Small Cap Growth</b>	<b>10.14</b>	<b>8.10</b>	<b>44.88</b>	<b>15.12</b>	<b>14.85</b>	<b>10.15</b>	<b>12.17</b>		Jan 01 2004
International Small Cap Growth (net of fees)	9.87	7.57	43.44	13.97	13.70	9.05	11.06		
MSCI AC World ex-U.S. Small Cap	6.35	12.24	47.04	9.78	11.97	7.02	9.01		
<b>U.S. FIXED INCOME</b>									
Core Fixed Income	2.17	-0.95	2.56	6.26	4.08	4.46	5.48		Jan 01 1998
Core Fixed Income (net of fees)	2.07	-1.15	2.15	5.83	3.67	4.04	5.07		
Bloomberg Barclays Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.39	4.85		
<b>Intermediate Core Fixed Income</b>	<b>0.61</b>	<b>-0.32</b>	<b>1.30</b>	<b>4.16</b>	<b>2.79</b>	<b>3.16</b>	<b>3.81</b>		Jul 01 2003
Intermediate Core Fixed Income (net of fees)	0.51	-0.52	0.90	3.74	2.38	2.74	3.40		
Bloomberg Barclays Gov't/Credit Inter.	0.98	-0.90	0.19	4.70	2.63	2.76	3.46		
<b>Low Duration Fixed Income</b>	<b>0.20</b>	<b>0.23</b>	<b>1.20</b>	<b>2.85</b>	<b>2.14</b>	<b>1.95</b>	<b>2.96</b>		Jan 01 1999
Low Duration Fixed Income (net of fees)	0.13	0.08	0.90	2.54	1.83	1.64	2.65		
ICE BofAML 1-Yr Treasury Note Index	0.02	0.09	0.22	2.01	1.47	0.90	2.31		
<b>Sustainable Fixed Income</b>	<b>2.81</b>	<b>-0.30</b>	<b>3.92</b>	--	--	--	<b>6.79</b>		Sep 01 2018
Sustainable Fixed Income (net of fees)	2.73	-0.45	3.61	--	--	--	6.47		
Bloomberg Barclays Aggregate	1.83	-1.60	-0.33	--	--	--	5.42		
<b>EMERGING MARKETS DEBT</b>									
<b>Emerging Markets Debt Hard Currency</b>	<b>5.12</b>	<b>1.04</b>	<b>12.43</b>	--	--	--	<b>24.97</b>		Apr 01 2020
Emerging Markets Debt Hard Currency (net of fees)	4.99	0.79	11.58	--	--	--	24.09		
JP Morgan EMBI Global Diversified Index	4.06	-0.66	7.53	--	--	--	16.25		
<b>Emerging Markets Debt Local Currency</b>	<b>4.38</b>	<b>-2.04</b>	<b>10.08</b>	--	--	--	<b>10.08</b>		Jul 01 2020
Emerging Markets Debt Local Currency (net of fees)	4.25	-2.29	9.37	--	--	--	9.37		
JP Morgan GBI-EM Global Diversified Index	3.54	-3.38	6.57	--	--	--	6.57		
<b>MULTI-ASSET</b>									
Macro Allocation	3.76	4.53	9.28	2.83	3.21	--	4.68		Dec 01 2011
Macro Allocation (net of fees)	3.60	4.22	8.63	2.16	2.54	--	3.95		
ICE BofAML 3M T-Bill	0.00	0.02	0.09	1.34	1.17	--	0.65		
<b>Global Diversified Return</b>	<b>6.54</b>	<b>7.98</b>	<b>19.91</b>	<b>9.87</b>	<b>8.95</b>	--	<b>8.33</b>		Jan 01 2013
Global Diversified Return (net of fees)	6.38	7.66	19.20	9.04	8.09	--	7.41		
Global Diversified Return Blended Index <sup>2</sup>	4.66	7.29	20.58	11.15	9.87	--	8.40		
<b>Absolute Return Currency</b>	<b>3.21</b>	<b>0.66</b>	<b>4.10</b>	<b>2.13</b>	--	--	<b>1.66</b>		May 01 2018
Absolute Return Currency (net of fees)	3.06	0.36	3.48	1.46	--	--	0.99		
ICE BofAML 3M T-Bill	0.00	0.02	0.09	1.34	--	--	1.37		
<b>Dynamic Diversified Allocation</b>	<b>5.37</b>	<b>4.50</b>	<b>11.22</b>	<b>6.67</b>	<b>5.95</b>	--	<b>6.16</b>		Apr 01 2013
Dynamic Diversified Allocation (net of fees)	5.21	4.19	10.56	5.87	5.12	--	5.16		
ICE BofAML 3M T-Bill	0.00	0.02	0.09	1.34	1.17	--	0.75		

As of June 30, 2021

Mid Cap Value, SMID Value, and Small Cap Value performance presented prior to July 19th, 2021 reflects results achieved by the investment team at Investment Counselors of Maryland (ICM). ICM was acquired by William Blair Investment Management in July 2021.

<sup>1</sup>Strategy closed to new separate account and CIT investors.

<sup>2</sup>From inception through December 31, 2015, the Global Diversified Return Blended Index consisted of 50% MSCI ACWI hedged to USD net and 50% Bloomberg Barclays US Aggregate Index. From January 1, 2016, through September 30, 2020, it consisted of 50% MSCI ACWI hedged to USD (net) and 50% Bloomberg Barclays Multiverse Index hedged to USD. From October 1, 2020, it has consisted of 60% MSCI ACWI hedged to USD (net) and 40% Bloomberg Barclays Multiverse Index hedged to USD.

<sup>3</sup>The benchmark that best reflects the composite's investment strategy is a custom benchmark, linking the MSCI All Country World Ex US Index (net) through June 30, 2019, to the MSCI All Country World Ex US Investable Market Index (net) after June 30, 2019. The benchmark was changed in December 2020 from the MSCI All Country World Ex US Index (net).

**Past performance is not indicative of future returns.** Performance shown in U.S. dollar. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Investment management fees are described in William Blair's Form ADV Part 2A. Net performance represents the deduction of the highest possible fee.-To receive additional information about the composite performance shown, write William Blair, 150 North Riverside Plaza, Chicago, IL, 60606, USA, or info@williamblair.com, or visit: <http://www.williamblair.com/~media/Downloads/Emarketing/2021/AM/Disclosures.pdf>

# Composite Presentation Report

## SMID Growth

Calendar Year	Composite Gross Return (%)	Composite Net Return (%)	Russell 2500 Growth Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Portfolios	Dispersion (%)	Composite Assets End of Period \$(mm)	Total Firm Assets \$(mm)
2011	0.88	-0.07	-1.57	21.35	22.94	39	0.21	2,321.99	41,191.28
2012	13.58	12.51	16.13	18.46	19.82	42	0.27	2,636.28	49,610.61
2013	43.23	41.88	40.65	15.51	16.48	49	0.22	4,929.37	62,018.81
2014	9.68	8.64	7.05	11.92	12.54	55	0.18	4,584.60	63,060.05
2015	6.00	5.00	-0.19	11.23	13.29	67	0.15	4,982.12	64,777.78
2016	7.70	6.68	9.73	12.12	14.67	71	0.26	5,633.96	64,872.51
2017	30.25	29.02	24.46	10.83	13.04	81	0.16	8,007.88	73,549.85
2018	-0.92	-1.86	-7.47	14.05	15.33	79	0.21	8,522.19	48,880.26
2019	32.08	30.83	32.65	14.16	15.85	73	0.24	10,976.90	58,446.29
2020	33.73	32.46	40.47	21.48	23.93	72	0.34	13,962.98	69,739.61

### Disclosures:

William Blair Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. William Blair Investment Management has been independently verified for the periods January 1, 1993 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The SMID Growth Composite has had a performance examination for the periods from composite inception through December 31, 2020. The verification and performance examination reports are available upon request.

For purposes of compliance with GIPS, the Firm is defined as all portfolios managed by William Blair Investment Management, a distinct operating unit within William Blair. William Blair Investment Management currently operates as William Blair Investment Management, LLC, an investment adviser registered with the United States Securities and Exchange Commission ("SEC") which is a separate legal entity that is distinct from William Blair & Company, L.L.C. Registration with the SEC does not imply a certain level of skill or training.

The SMID Growth strategy invests in a diversified portfolio of primarily small- and mid-capitalization companies of high quality with sustainable growth characteristics. A portfolio manager change occurred effective 11/1/2015, 7/1/2017, 10/1/2019, and 10/1/2020. The investment strategy was not materially altered by the personnel change.

The benchmark that best reflects the composite's investment style is the Russell 2500™ Growth Index, which measures the performance of the small to mid cap growth companies with higher price-to-book ratios and higher forecasted growth rates.

Portfolios must have an initial market value greater than or equal to \$1 million to be included in the composite. New portfolios are added to the composite at the beginning of the month following the first full calendar month under management. Portfolios will be excluded from the composite the first month immediately following the last complete month of authorized management by the Firm. Portfolios are removed from this composite, in the event of a significant cash flow, for the month during which the flow occurs. Portfolios are typically added back into the composite the following month. A portfolio is determined to have a significant cash flow if the accumulated net external flows of cash and/or securities during a month total more than 25% of the beginning of month portfolio market value. Additional information regarding the treatment of significant cash flows is available upon request.

Performance includes the reinvestment of dividends and other earnings. Portfolio and composite returns are calculated daily. Prior to January 2009, portfolio returns were calculated monthly using a time-weighted monthly linked return formula with adjustments for cash flows and composites were calculated monthly by weighting portfolio returns based on beginning of month market value. Valuations and returns are denominated in U.S. Dollars. Accrual accounting is used for dividends. The dividend accruals included in portfolio valuations are net of applicable withholding taxes. Pending withholding tax reclaims are not accrued for in the portfolio valuations. Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the asset-weighted standard deviation of the gross returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period. This statistic is not presented until there are 36 months of performance available.

Performance results are stated gross of management fees and net of a model investment management fee for the strategy. The model fee is the maximum separate account management fee as of the time the composite return was calculated, applied by dividing that annual fee by the count of the annual calculation periods for the composite and then subtracting that quotient from the periodic gross composite returns. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The current separate account management fee schedule is as follows:

First \$10,000,000: 0.95%

Next \$20,000,000: 0.80%

Next \$20,000,000: 0.75%

Next \$50,000,000: 0.70%

Next \$100,000,000: 0.65%

Over \$200,000,000: 0.60% The strategy is available via one or more pooled funds, which may have alternate fee schedules. The highest pooled fund management fee is 1.9%. The highest pooled fund expense ratio is 2.06%.

The SMID Growth Composite was created in October 2001. The composite performance inception date is July 1, 1998.

A complete list and description of firm composites and pooled funds is available upon request. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is also available upon request. Past performance is not indicative of future results.

# SMID Growth Strategy

## Performance for periods ending June 30, 2021

Composite Performance (%)	Qtr	YTD	Annualized						Strategy Inception (Jul 1 98)
			1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
<b>SMID Growth (Gross of fees)</b>	<b>4.18</b>	<b>8.75</b>	<b>43.54</b>	<b>19.48</b>	<b>21.34</b>	<b>17.11</b>	<b>16.34</b>	<b>12.14</b>	
<b>SMID Growth (Net of fees)</b>	<b>3.94</b>	<b>8.23</b>	<b>42.18</b>	<b>18.35</b>	<b>20.19</b>	<b>16.00</b>	<b>15.24</b>	<b>11.07</b>	
Russell 2500 Growth Index	6.04	8.67	49.63	20.15	20.68	14.81	14.83	9.71	
Relative Performance (Gross of fees)	0.25	0.07	-6.10	-0.67	0.66	2.29	1.51	2.43	

Annual Composite Performance (%)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>SMID Growth (Gross of fees)</b>	<b>33.73</b>	<b>32.08</b>	<b>-0.92</b>	<b>30.25</b>	<b>7.70</b>	<b>6.00</b>	<b>9.68</b>	<b>43.23</b>	<b>13.59</b>	<b>0.88</b>	<b>24.44</b>	<b>46.19</b>
<b>SMID Growth (Net of fees)</b>	<b>32.46</b>	<b>30.83</b>	<b>-1.86</b>	<b>29.02</b>	<b>6.68</b>	<b>5.00</b>	<b>8.64</b>	<b>41.88</b>	<b>12.51</b>	<b>-0.07</b>	<b>23.27</b>	<b>44.80</b>
Russell 2500 Growth Index	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	-1.57	28.86	41.66
Relative Performance (Gross of fees)	-6.74	-0.58	6.55	5.80	-2.03	6.19	2.62	2.58	-2.55	2.45	-4.42	4.53

Annual Composite Performance (%)	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998 <sup>1</sup>
<b>SMID Growth (Gross of fees)</b>	<b>-37.42</b>	<b>13.50</b>	<b>11.26</b>	<b>12.67</b>	<b>15.97</b>	<b>34.24</b>	<b>-15.20</b>	<b>2.85</b>	<b>15.79</b>	<b>0.21</b>	<b>7.31</b>
<b>SMID Growth (Net of fees)</b>	<b>-38.03</b>	<b>12.44</b>	<b>10.22</b>	<b>11.62</b>	<b>14.86</b>	<b>32.94</b>	<b>-16.05</b>	<b>1.83</b>	<b>14.66</b>	<b>-0.78</b>	<b>6.78</b>
Russell 2500 Growth Index	-41.50	9.69	12.26	8.17	14.59	46.31	-29.09	-10.83	-16.09	55.48	-2.48
Relative Performance (Gross of fees)	4.08	3.81	-1.00	4.49	1.38	-12.08	13.89	13.68	31.88	-55.27	9.79

<sup>1</sup>Partial year performance from July 1 to December 31, 1998.

**Past performance is not indicative of future returns.** Performance is shown in U.S. dollar unless otherwise noted. Net investment performance represents the deduction of the highest possible fee. Actual client net returns may be higher or lower depending on fees charged to your account and the amount invested.

Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The Russell 2500 Growth Index is an unmanaged index registered to Russell/Mellon. It measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Please see GIPS Composite Report in appendix for a complete description of the composite.

# Small Cap Value Strategy

## Performance for periods ending June 30, 2021

Composite Performance (%)	Qtr	YTD	1 Yr	3 Yr	5 Yr	Annualized						
						Strategy Inception (April 30, 1993) <sup>1</sup>						
<b>Small Cap Value (Gross of fees)</b>	<b>3.56</b>	<b>25.76</b>	<b>67.49</b>	<b>10.47</b>	<b>15.15</b>	<b>12.49</b>						
<b>Small Cap Value (Net of fees)</b>	<b>3.42</b>	<b>25.42</b>	<b>66.52</b>	<b>9.82</b>	<b>14.47</b>	<b>11.89</b>						
Russell 2000 Value Index	4.56	26.69	73.28	10.27	13.62	10.85						
Relative Performance (Gross of fees)	-1.00	-0.94	-5.79	0.20	1.53	1.64						
<b>Annual Composite Performance (%)</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	
<b>Small Cap Value (Gross of fees)</b>	<b>4.32</b>	<b>27.36</b>	<b>-13.08</b>	<b>13.84</b>	<b>31.66</b>	<b>-2.46</b>	<b>3.86</b>	<b>36.36</b>	<b>17.57</b>	<b>-3.50</b>	<b>23.71</b>	
<b>Small Cap Value (Net of fees)</b>	<b>3.67</b>	<b>26.67</b>	<b>-13.57</b>	<b>13.19</b>	<b>30.87</b>	<b>-2.94</b>	<b>3.40</b>	<b>35.74</b>	<b>16.99</b>	<b>-3.98</b>	<b>22.92</b>	
Russell 2000 Value Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50	
Relative Performance (Gross of fees)	-0.31	4.97	-0.21	6.01	-0.08	5.01	-0.36	1.84	-0.48	2.00	-0.80	
	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>	
<b>Small Cap Value (Gross of fees)</b>	<b>35.58</b>	<b>-34.82</b>	<b>4.32</b>	<b>20.28</b>	<b>6.40</b>	<b>22.44</b>	<b>38.63</b>	<b>-4.69</b>	<b>21.48</b>	<b>21.31</b>	<b>0.76</b>	
<b>Small Cap Value (Net of fees)</b>	<b>34.65</b>	<b>-35.28</b>	<b>3.70</b>	<b>19.61</b>	<b>5.82</b>	<b>21.68</b>	<b>37.67</b>	<b>-5.29</b>	<b>20.74</b>	<b>20.58</b>	<b>0.15</b>	
Russell 2000 Value Index	20.58	-28.92	-9.78	23.48	4.71	22.25	46.03	-11.43	14.02	22.83	-1.49	
Relative Performance (Gross of fees)	15.01	-5.90	14.10	-3.20	1.69	0.19	-7.40	6.74	7.46	-1.51	2.25	
	<b>1998</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>	<b>1994</b>	<b>1993</b> <sup>1</sup>						
<b>Small Cap Value (Gross of fees)</b>	<b>0.69</b>	<b>34.82</b>	<b>23.83</b>	<b>22.94</b>	<b>6.28</b>	<b>11.00</b>						
<b>Small Cap Value (Net of fees)</b>	<b>0.02</b>	<b>33.51</b>	<b>22.62</b>	<b>21.74</b>	<b>5.27</b>	<b>10.30</b>						
Russell 2000 Value Index	-6.45	31.78	21.37	25.75	-1.54	15.57						
Relative Performance (Gross of fees)	7.15	3.03	2.46	-2.81	7.83	-4.57						

<sup>1</sup>Partial year performance from May 1 to December 31, 1993.

**Past performance is not indicative of future returns.** Performance presented prior to July 19th, 2021 reflects results achieved by the investment team at Investment Counselors of Maryland (ICM). ICM was acquired by William Blair Investment Management in July 2021. Performance is shown in U.S. dollar unless otherwise noted. Net investment performance represents the deduction of the highest possible fee. Actual client net returns may be higher or lower depending on fees charged to your account and the amount invested.

Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Please see GIPS Composite Report in appendix for a complete description of the composite.

# Composite Presentation Report

## Small Cap Value

Calendar Year	Composite Gross Return (%)	Composite Net Return (%)	Russell 2000 Value Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Portfolios	Dispersion (%)	Composite Assets End of Period \$(mm)	Total Firm Assets \$(mm)
2011	-3.50	-3.98	-5.50	26.96	26.05	5/Fewer	N/A**	591.30	41,191.28
2012	17.57	16.99	18.05	20.47	19.89	5/Fewer	N/A**	777.11	49,610.61
2013	36.36	35.74	34.52	16.50	15.82	5/Fewer	N/A**	968.87	62,018.81
2014	3.86	3.40	4.22	13.08	12.79	5/Fewer	N/A**	978.98	63,060.05
2015	-2.46	-2.94	-7.47	13.51	13.46	5/Fewer	N/A**	743.07	64,777.78
2016	31.66	30.87	31.74	15.35	15.50	5/Fewer	N/A**	1,086.36	64,872.51
2017	13.84	13.19	7.84	13.89	13.97	5/Fewer	N/A**	1,207.85	73,549.85
2018	-13.08	-13.57	-12.86	16.81	15.76	5/Fewer	N/A**	1,033.64	48,880.26
2019	27.36	26.67	22.39	17.34	15.68	6	N/A**	1,338.05	58,446.29
2020	4.32	3.67	4.63	26.33	26.12	10	0.22	3,111.66	69,739.61

### Disclosures:

William Blair Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. William Blair Investment Management has been independently verified for the periods January 1, 1993 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For purposes of compliance with GIPS, the Firm is defined as all portfolios managed by William Blair Investment Management, a distinct operating unit within William Blair. William Blair Investment Management currently operates as William Blair Investment Management, LLC, an investment adviser registered with the United States Securities and Exchange Commission ("SEC") which is a separate legal entity that is distinct from William Blair & Company, L.L.C. Registration with the SEC does not imply a certain level of skill or training.

The Small Cap Value strategy is managed in a traditional small cap value equity style, with an average weighted capitalization of approximately \$2.0 billion.

The benchmark that best reflects the composite's investment style is the Russell 2000® Value Index, which measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth rates.

Portfolios must have an initial market value greater than or equal to \$1 million to be included in the composite. New portfolios are added to the composite at the beginning of the month following the first full calendar month under management. Portfolios will be excluded from the composite the first month immediately following the last complete month of authorized management by the Firm. Beginning July 2021, portfolios are removed from this composite, in the event of a significant cash flow, for the month during which the flow occurs. Portfolios are typically added back into the composite the following month. A portfolio is determined to have a significant cash flow if the accumulated net external flows of cash and/or securities during a month total more than 10% of the beginning of month portfolio market value. From October 2009 through May 2014, portfolios were determined to have a significant cash flow and removed from the composite if the net daily external flows of cash and/or securities totaled more than 20% of the beginning of day portfolio market value. Between June 2014 and July 2021, there was no significant cash flow policy. Additional information regarding the treatment of significant cash flows is available upon request.

Performance includes the reinvestment of dividends and other earnings. Portfolio and composite returns are calculated daily. Through June 2021, the composite returns and portfolio returns were calculated on a monthly basis utilizing the Modified Dietz method with adjustments from large cash flows. Valuations and returns are denominated in U.S. Dollars. Accrual accounting is used for dividends. The dividend accruals included in portfolio valuations are net of applicable withholding taxes. Pending withholding tax reclaims are not accrued for in the portfolio valuations. Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the asset-weighted standard deviation of the gross returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period. This statistic is not presented until there are 36 months of performance available.

Performance results are stated gross of management fees and net of a model investment management fee for the strategy. The model fee is the maximum separate account management fee as of the time the composite return was calculated, applied by dividing that annual fee by the count of the annual calculation periods for the composite and then subtracting that quotient from the periodic gross composite returns. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Prior to July 2021, net of fee returns were calculated using actual management fees that were paid. The current separate account management fee schedule is as follows:

First \$50,000,000: 0.85%  
 Next \$50,000,000: 0.60%  
 Next \$150,000,000: 0.55%  
 Over \$250,000,000: 0.50%

The Small Cap Value Composite was created in July 2021. The composite performance inception date is May 1, 1993.

Through July 16, 2021, the strategy was managed by portfolio managers at Investment Counselors of Maryland, LLC (ICM). ICM was acquired by William Blair Investment Management in July 2021 and ICM's Small Cap Value Tax-Exempt Composite history was ported to William Blair Investment Management. ICM claimed compliance with GIPS and was independently verified for the periods January 1, 1995 through December 31, 2020. ICM's Small Cap Value Tax-Exempt Composite had a performance examination for the periods from January 1, 2005 through December 31, 2020. The verification and performance examination reports are available upon request. The Firm AUM presented above excludes the Small Cap Value Composite AUM presented above prior to 2021.

A complete list and description of firm composites and pooled funds is available upon request. Additional information regarding valuing investments, calculating performance, and preparing GIPS reports is also available upon request. Past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

\*\*Five or fewer portfolios were included in the composite for the entire year.