

CAPTRUST
SMID Growth

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Important Disclosures – SMID Growth Strategy

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Performance and Fees

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. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management fee. Investment management fees are described in William Blair's Form ADV Part 2A.

Risk

The strategy's returns will vary, and you could lose money by investing in the strategy. The strategy invests most of its assets in equity securities of small cap and mid cap domestic growth companies where the primary risk is that the value of the equity securities it holds might decrease in response to the activities of those companies or market and economic conditions. Individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result. Investing in small and medium capitalization companies involves special risks, including higher volatility and lower liquidity. Small and mid-cap stocks are also more sensitive to purchase/sale transactions and changes in the issuer's financial condition. Convertible securities may be called before intended, which may have an adverse effect on investment objectives. Diversification does not ensure against loss. The strategy is not intended to be a complete investment program. The strategy is designed for long-term investors.

Benchmark

The Russell 2500® Growth Index measures the performance of those Russell 2,500 companies with above average price-to-book ratios and forecasted growth rates. The Index is unmanaged and does not incur fees or expenses. It is not possible to directly invest in an unmanaged index.

For more information, please visit us at www.williamblair.com

<https://williamblair.com/~media/Downloads/Emarketing/2022/IM/Disclosures.pdf>

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Firm Overview

William Blair Investment Management at a Glance

Investment Management

- 100% active-employee owned
- Entrepreneurial, investment-led and client-focused culture
- Long-term expertise across asset classes globally
- Holistic, investment-led ESG integration
- 335 employees (53 partners)
- 102 investment professionals
- \$52.2 billion under management

Tenured & Experienced Teams

Average Years of Experience:

Portfolio Managers

24 In the industry 10 At WB

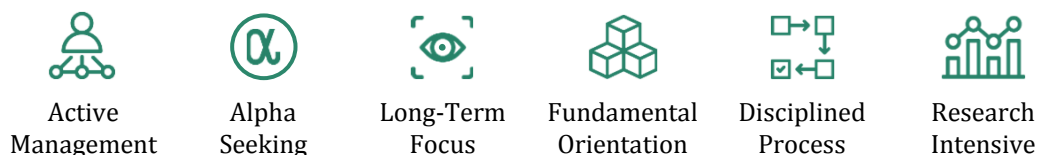
Analysts

17 In the industry 10 At WB

Sophisticated Global Investor Base



Core Investment Tenets



Data as of September 30, 2022.

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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 community through leadership and volunteer roles
- Firm has a culture of global philanthropy and volunteerism

In 2021:

- Achieved 54% participation in matching gifts program versus 24% standard for the industry¹
- Firm, foundation, and employees supported over 1,000 global nonprofit organizations

Over
2,500
Hours

Volunteered virtually and in person by employees to support nonprofits around the world

¹Measured 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



2021 Charitable Activity by Geography



Holistic, Investment-led Integration of ESG

Commitment

- William Blair has been a PRI signatory since 2011
- Member of the U.S. Investor Stewardship Group and International Corporate Governance Network; signatory of stewardship codes in UK, Japan, and Korea
- ESG Leadership Team comprises investment professionals across our global equity, U.S. equity, and Emerging Markets Debt teams
- Natural alignment with our quality-focused investment philosophies

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

William Blair ESG Materiality Framework Topic Structure

Environmental

- Climate Change
- Natural Resources Stewardship
- Pollution & Waste

Social

- Human Capital
- Customer Well-Being
- Supply Chain Mgmt.
- 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

Signatory of:



Our full ratings are available on active.williamblair.com.

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 criteria to eliminate exposures found in similar strategies or benchmarks, which could result in performance deviating.



Diverse Thought Drives Strong Outcomes

Recruiting Strategy

- Diverse candidate and interviewer slates
- 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

Internal Initiatives

- Business Resource Groups lead initiatives and support colleagues
- Courageous Conversations engage teams
- Unconscious bias training addresses blind spots
- Mentoring program provides 1x1 networking and feedback

Results

- Diverse leadership teams: IM led by women for over 20 years
- From 12/31/17 to 12/31/21:*

 - 32.5% of new hires are racially/ethnically diverse (R/ED) and 44.4% are women
 - Women represent 38.8% of IM
 - R/ED talent increased from 15.7% to 20.5%

- Of 8 mutual fund board members, 4 are women and 1 is R/ED
- Received 100% score on the Human Rights Campaign's Corporate Equality Index¹ for the second consecutive year



*As of December 31, 2021. Excludes non-US employees. 117 hires. Mutual fund board members as of November 2021.

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

Investment Strategies

Global reach and wide array of strategies and vehicles

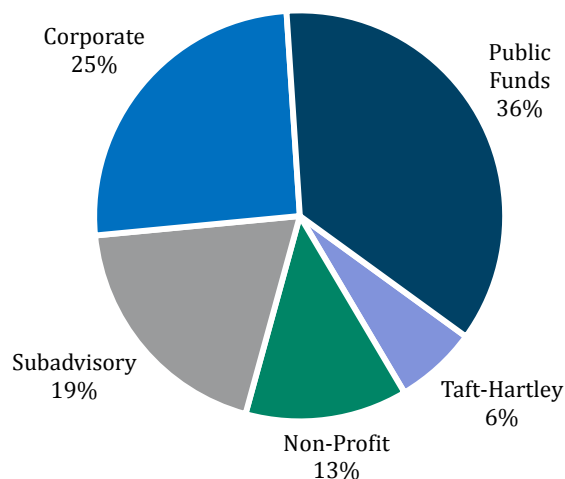
Teams	Strategies	Investment Professionals	AUM
Global Equity	<ul style="list-style-type: none"> Global Leaders Global Leaders Concentrated Global Leaders Sustainability International Growth International Leaders International Leaders Concentrated International Leaders ADR 	<ul style="list-style-type: none"> International Small Cap Growth Emerging Markets Growth Emerging Markets Leaders Emerging Markets Leaders Concentrated Emerging Markets Small Cap Growth Emerging Markets Ex China Growth China A-Shares Growth China Growth 	10 PMs 15 Analysts \$31.0B
U.S. Growth & Core Equity	U.S. Growth <ul style="list-style-type: none"> All Cap Growth Large Cap Growth Mid Cap Growth SMID Growth Small Cap Growth 	U.S. Core <ul style="list-style-type: none"> U.S. Equity Sustainability SMID Core 	7 PMs 18 Analysts \$18.1B
U.S. Value Equity	<ul style="list-style-type: none"> Mid Cap Value SMID Value Small Cap Value 		3 PMs 5 Analysts \$3.4B
Emerging Markets Debt	<ul style="list-style-type: none"> Hard Currency Local Currency Corporate Debt 	<ul style="list-style-type: none"> Frontier Blended 	10 PMs 2 Analysts \$143M

Assets as of September 30, 2022.

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Sophisticated Investor Base

Balanced mix of institutional clients representing \$52.2 billion in assets



Corporate

- Air Products & Chemical, Inc.
- AT&T
- Boeing Company
- Caterpillar Inc.
- Fortune Brands
- Liberty Mutual Insurance
- Major League Baseball Office of the Commissioner
- Pensionskasse SBB (Swiss Federal Railway)
- PGA TOUR, Inc.
- VBV-Pensionskasse AG

Endowment/Foundation

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

Healthcare & Not-for-Profit

- Advocate/Aurora Healthcare
- The Carle Foundation
- Clerics of St. Viator
- Intermountain Healthcare
- OhioHealth
- Rush University Medical Center
- SKL Investment Group, LLC

Sub Advisory

- Cazenove Capital
- Charles Schwab
- Columbia Threadneedle Investments
- Fidelity
- GuideStone Capital Management, LLC
- Lombard Odier Darier Hentsch
- Northern Trust
- Prudential
- SEB Group
- UBS

Public Plans & 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 & Benefit Fund of Cook County
- El Paso Firemen & Policemen's Pension Fund
- 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 & Benefit Fund of Chicago
- Municipal Employees' Annuity & Benefit Fund of Chicago
- Municipal Police Employees' Ret. System of Louisiana
- North Dakota State Retirement Board
- Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
- Nova Scotia Health Employees' Pension Fund
- Orange County ERS
- Oregon State Treasury
- Policemen's Annuity & 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 September 30, 2022.

This list is comprised of representative clients that have either given William Blair express permission to use their names or for whose services we provide have been made part of the public domain. Inclusion indicates the scope of clients served, but is not to be construed as an approval or disapproval of William Blair or its advisory services.

Strategy Overview

Assets Under Management

\$18.1 billion in U.S. Growth & Core Equity Strategies

U.S. Equity Sustainability	\$55 million	David Fording, CFA
All Cap Growth	\$380 million	David Fording, CFA
	AUA ¹ \$81 million	
Large Cap Growth	\$4.6 billion	James Golan, CFA
	AUA ¹ \$2.1 billion	David Ricci, CFA
Mid Cap Growth	\$148 million	Dan Crowe, CFA
		Jim Jones, CFA
Small-Mid Cap Growth (Closed 3/18)	\$9.6 billion	Dan Crowe, CFA
		Jim Jones, CFA
Small-Mid Cap Core	\$1.6 billion	Dan Crowe, CFA
		Ward Sexton, CFA
Small Cap Growth	\$1.7 billion	Ward Sexton, CFA
		Mark Thompson, CFA

Assets as of September 30, 2022.

¹Assets 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.

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SMID Growth Portfolio Team

Portfolio Management		Portfolio Specialists				Head of U.S. Growth & Core Team and DoR
Dan Crowe, CFA, Partner 24 years in industry 11 years at William Blair BS, University of Illinois	Jim Jones, CFA, Partner 22 years in industry 12 years at William Blair MBA, Univ. of North Carolina BS, Miami University	Aden Gebeyehu 8 years in industry 5 years at William Blair BS, University of Illinois	Robert Lanphier, Partner 35 years in industry 35 years at William Blair MBA, Northwestern Univ. BS, Purdue University	Tara Patock, CFA, Partner 17 years in industry 9 years at William Blair MBA, University of Chicago BBA, Loyola University	Aaron Socker 11 years in industry <1 year at William Blair BS, Marquette University	Patrick Quinn, CFA, Partner 22 years in industry 18 years at William Blair MBA, University of Chicago BS, Indiana University
Research Analysts						
	Consumer	Financials	Health Care	Industrials	Information Technology	Resources
U.S. Large Cap	Nancy Aversa, CFA 27 years in industry 7 years at William Blair	Mark Lane, Partner 30 years in industry 25 years at William Blair Steve Livingston, CFA, Partner 19 years in industry 16 years at William Blair	Yan Krasov, CFA, Partner 20 years in industry 16 years at William Blair	Yan Krasov, CFA, Partner	James Golan, CFA, Partner 34 years in industry 22 years at William Blair	Chris Sweeney, CFA 8 years in industry 8 years at William Blair
U.S. Mid Cap	Catriona Duncan, CFA 14 years in industry 3 years at William Blair		Travis Cope, Partner 15 years in industry 14 years at William Blair	Paul Galat 22 years in industry 3 years at William Blair	Nabil Elsheshai, CFA 17 years in industry 2 years at William Blair	Nick Zimmerman, CFA, Partner 19 years in industry 5 years at William Blair
U.S. Small Cap	Brad Ernst, CFA 9 years in industry 2 years at William Blair		Kurt Wiese, CFA, CPA, Partner 24 years in industry 22 years at William Blair	Simon McGrotty 13 years in industry 6 years at William Blair	Corey Tobin, Partner 23 years in industry 20 years at William Blair	
U.S. Small Cap Generalists						
Henry Baby, CFA, Partner 17 years in industry 8 years at William Blair				Chris Ehley, CFA 15 years in industry 11 years at William Blair		
U.S. All Cap Sustainability Analyst						
Shivani Patel¹ 5 years in industry 1 year at William Blair						
Research Associates (11)						

Analysts average 19 years industry experience and 11 years at William Blair. As of October 2022.

¹Shivani 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

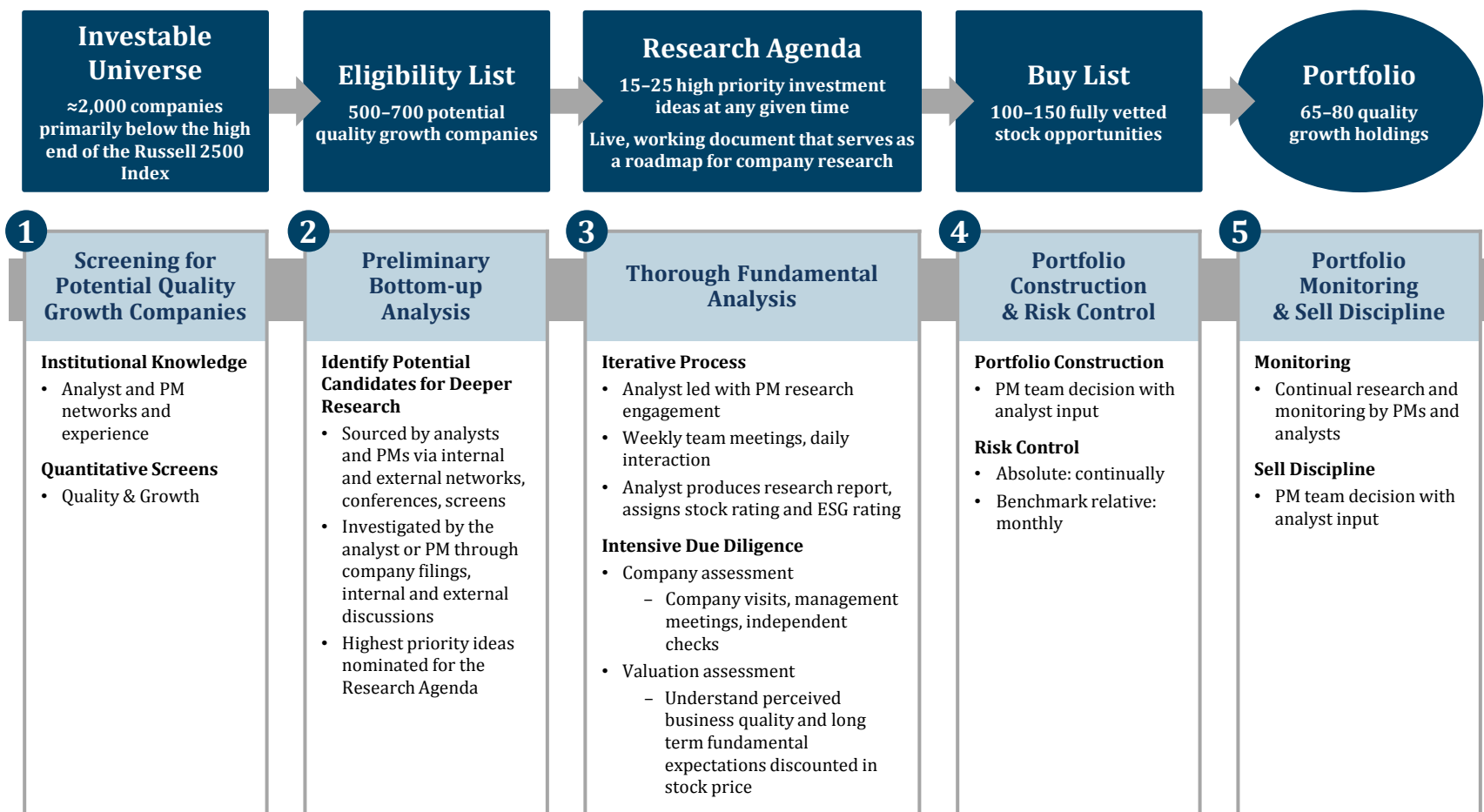
- Growth is non-linear
- Market overreacts
- Deep company knowledge

Undiscovered Quality Growth

Not broadly known or understood

- Insufficient analyst coverage
- Company change/evolution

SMID Growth Investment Process



Investment Process – Company Assessment

Identifying Durable Business Franchises

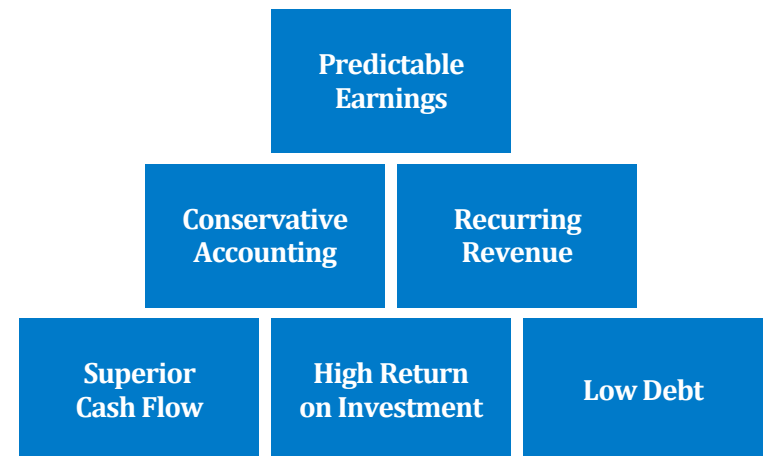
Strong Management



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

Portfolio Characteristics and Performance

SMID Growth Portfolio Characteristics

September 30, 2022

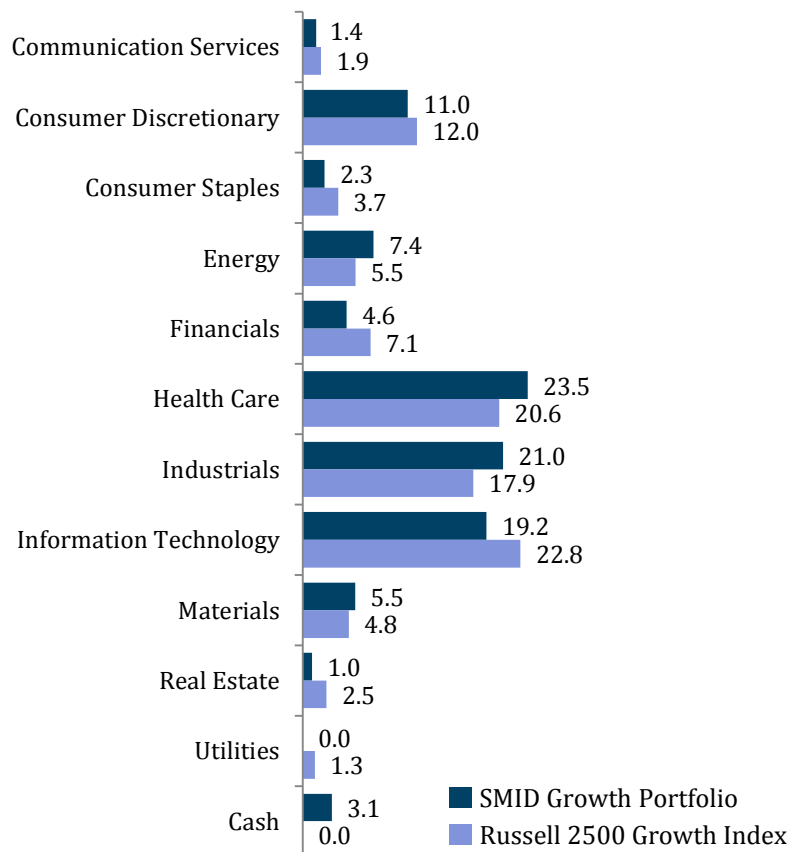
	SMID Growth Portfolio	Russell 2500 Growth Index
Growth		
EPS Growth Rate (3-year historic)	21.3%	19.3%
EPS Growth Rate (5-year historic)	22.4%	19.7%
Quality		
Return on Invested Capital	8.5%	5.0%
Free Cash Flow Margin	6.7%	5.2%
Debt to Total Capital	44.2%	45.1%
Valuation		
P/E (1-year forecast)	19.0x	20.5x
Capitalization (\$B)		
Weighted Average Market Cap	\$7.4	\$5.5
Weighted Median Market Cap	\$6.5	\$4.3
Portfolio Positions		
Number of Securities	72	1,355

Calculated by William Blair. The data shown above is based on the strategy's representative portfolio.

SMID Growth Portfolio Composition

September 30, 2022

Sector Diversification



Top Holdings

	% In Portfolio	% In Index
BWX Technologies Inc.	2.71	0.09
Builders Firstsource Inc.	2.62	--
Acadia Healthcare Co. Inc.	2.47	--
Crown Holdings Inc.	2.32	0.42
Denbury Inc.	2.27	0.22
National Vision Holdings Inc.	2.26	0.01
Axon Enterprise Inc.	2.14	0.31
Chemed Corp.	2.13	0.12
Solaredge Technologies Inc.	2.11	--
Wyndham Hotels & Resorts Inc.	2.05	0.19
Chart Industries Inc.	2.01	0.34
Cameco Corp.	1.99	--
HealthEquity Inc.	1.99	0.28
Mercury Systems Inc.	1.83	--
Pool Corp.	1.79	0.63
Total	32.70	2.62

Sector diversification calculated in Eagle based on Global Industry Classification Sectors (GICS). Top holdings include cash. The data shown above is based on the strategy's representative portfolio. 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)



	Gross	Net
Overall Batting Average		
SMID Growth	84%	69%
Market Environment		
Bear Markets (<0% return)		
SMID Growth	-1.33	-2.29
Russell 2500 Growth	<u>-9.58</u>	<u>-9.58</u>
Relative Performance	8.25	7.29
Normal Up Markets (0-15% return)		
SMID Growth	11.40	10.34
Russell 2500 Growth	<u>9.25</u>	<u>9.25</u>
Relative Performance	2.14	1.08
Speculative Up Markets (>15% return)		
SMID Growth	20.52	19.39
Russell 2500 Growth	<u>19.91</u>	<u>19.91</u>
Relative Performance	0.62	-0.52

As of September 30, 2022.

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. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management 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. Please refer to the performance summary slide for complete performance information.

SMID Growth Strategy

Performance for periods ending September 30, 2022

Composite Performance (%)	Qtr	YTD	1 Yr	Annualized				Strategy Inception (Jul 1 98)
				3 Yr	5 Yr	7 Yr	10 Yr	
SMID Growth (Gross of fees)	-0.81	-28.54	-27.25	3.09	7.75	10.30	12.41	9.98
SMID Growth (Net of fees)	-1.05	-29.04	-27.94	2.11	6.73	9.26	11.35	8.93
Russell 2500 Growth Index	-0.12	-29.54	-29.39	4.76	6.30	8.84	10.30	7.47
Relative Performance (Gross of fees)	-0.69	1.00	2.14	-1.67	1.45	1.47	2.11	2.51
Relative Performance (Net of fees)	-0.92	0.49	1.46	-2.64	0.43	0.42	1.05	1.46

Risk (Standard Deviation) ¹ %	Annualized			Strategy Inception (Jul 1 98)
	5 Yr	7 Yr	10 Yr	
SMID Growth (Gross of fees)	20.95	18.61	16.77	18.31
SMID Growth (Net of fees)	20.93	18.60	16.75	18.31
Russell 2500 Growth Index	22.54	20.27	18.38	22.64

Annual Composite Performance (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
SMID Growth (Gross of fees)	9.68	33.73	32.08	-0.92	30.25	7.70	6.00	9.68	43.23	13.59	0.88	24.44
SMID Growth (Net of fees)	8.64	32.46	30.83	-1.86	29.02	6.68	5.00	8.64	41.88	12.51	-0.07	23.27
Russell 2500 Growth Index	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	-1.57	28.86
Relative Performance (Gross of fees)	4.63	-6.74	-0.58	6.55	5.80	-2.03	6.19	2.62	2.58	-2.55	2.45	-4.42
Relative Performance (Net of fees)	3.60	-8.01	-1.83	5.61	4.57	-3.05	5.19	1.59	1.23	-3.62	1.50	-5.59

Annual Composite Performance (%)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998 ²
SMID Growth (Gross of fees)	46.19	-37.42	13.50	11.26	12.67	15.97	34.24	-15.20	2.85	15.79	0.21	7.31
SMID Growth (Net of fees)	44.80	-38.03	12.44	10.22	11.62	14.86	32.94	-16.05	1.83	14.66	-0.78	6.78
Russell 2500 Growth Index	41.66	-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)	4.53	4.08	3.81	-1.00	4.49	1.38	-12.08	13.89	13.68	31.88	-55.27	9.79
Relative Performance (Net of fees)	3.15	3.47	2.75	-2.04	3.44	0.27	-13.38	13.04	12.66	30.75	-56.27	9.26

¹Annualized standard deviation of monthly returns.

²Partial year performance from July 1 to December 31, 1998.

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2022 Year-to-Date Performance

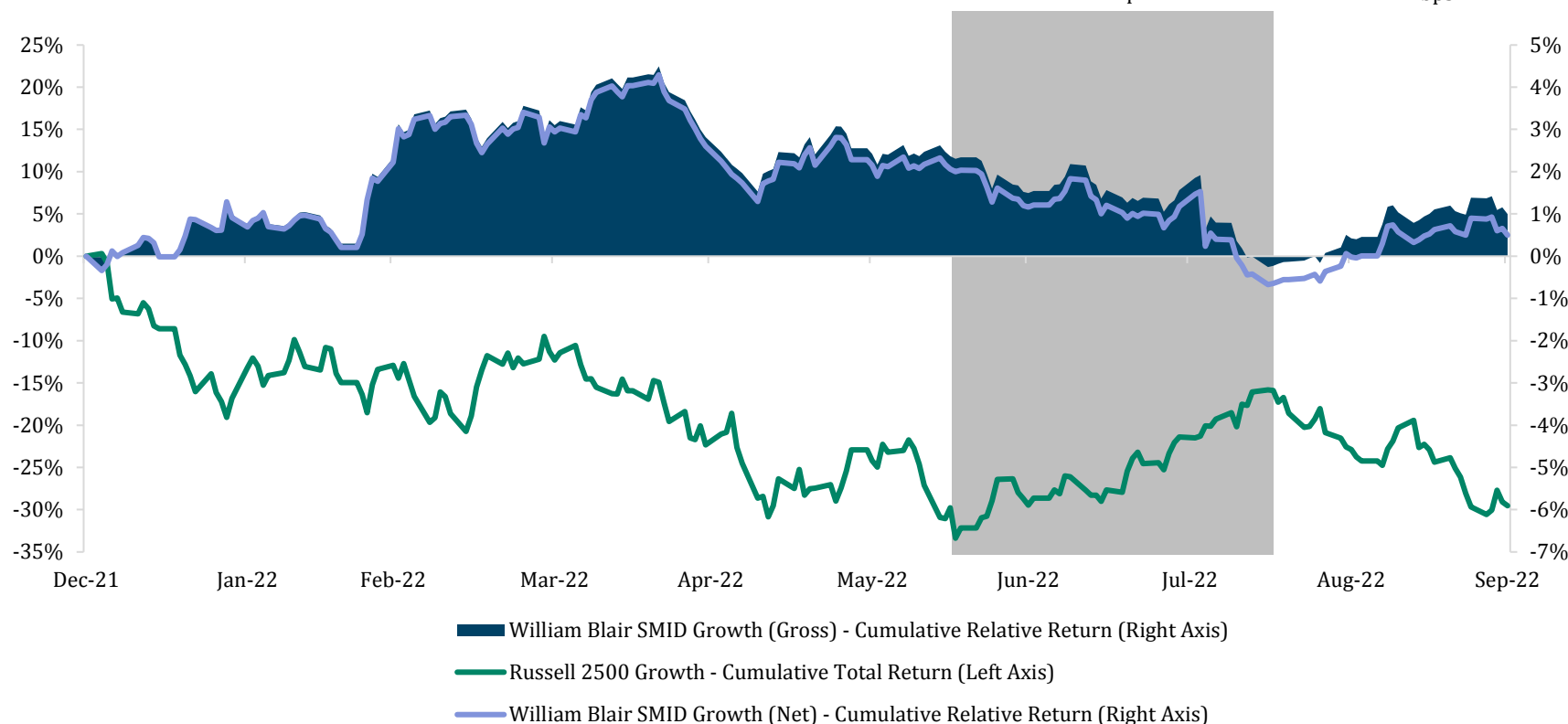
Consistent performance profile

Russell 2500 Growth Return:
Relative Performance (Gross):
Relative Performance (Net):

-33.4%
+230 bps
+200 bps

+26.3%
-256 bps
-267 bps

-16.3%
+126 bps
+117 bps



Strategy data above is calculated using daily returns for the strategy's representative portfolio. Composite and individual account returns may differ.

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. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management 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. A direct investment in an index is not possible. Please refer to the performance summary slide for complete composite performance, including net of fees returns.

Quality Factors Have not Provided a Benefit Year-to-Date

Compared to historic periods of EPS estimate declines

Historically, as illustrated in the table below, the highest quintiles of various quality factors have generally outperformed the lowest quintiles during periods in which forward-looking earnings estimates have declined. This trend has yet to play out in the year-to-date period as quality factors have not provided their typical benefit.

S&P 1000 Factor Performance (Q1-Q5)

Peak In NTM EPS	Trough In NTM EPS	ROA	ROE	Asset Turnover	FCF to EV	EPS Growth	Interest Coverage
Sep-00	Nov-01	7.3%	1.5%	24.6%	34.4%	6.3%	12.1%
Oct-07	May-09	11.4%	4.2%	20.8%	22.7%	15.4%	6.0%
Sep-14	Mar-16	10.8%	10.5%	5.9%	7.8%	3.4%	10.6%
Feb-20	May-20	11.9%	9.0%	6.4%	4.1%	3.2%	9.5%
Hit Rate		<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>
Average		10.4%	6.3%	14.4%	17.3%	7.1%	9.6%
Year-to-Date							
Jan-22	Sep-22	-1.4%	-2.3%	-4.8%	7.3%	3.8%	7.8%

As of September 2022.

Source: Piper Sandler & Co, William Blair.

Past performance is not indicative of future returns. The S&P 1000® Index combines the S&P MidCap 400® and the S&P SmallCap 600® to form a benchmark for the mid- to small-cap segment of the U.S. equity market. A direct investment in an unmanaged index is not possible.

SMID Growth Attribution

September 30, 2022

QTD Contributors

- Top contributors: Penumbra (Health Care) , Wolfspeed (Information Technology) and Axon Enterprise (Industrials)
- Stock selection in Energy, including our positions in Denbury and Cameco

YTD Contributors

- Top contributors: Acadia Healthcare (Health Care), Cameco (Energy), New Fortress Energy (Energy), HealthEquity (Health Care) and BWX Technologies (Industrials)
- Our typical underweight to companies without earnings was a modest tailwind. Among companies with earnings, there was minimal performance differentiation on quality factors, which did not provide their typical down-market benefit

QTD Detractors

- Top detractors: Mercury Systems (Industrials), Azenta (Health Care), Euronet Worldwide (Information Technology), Brink's (Industrials) and Solaredge Technologies (Information Technology)
- Our typical underweight to companies without earnings, along with our bias towards more consistent business models, were headwinds

YTD Detractors

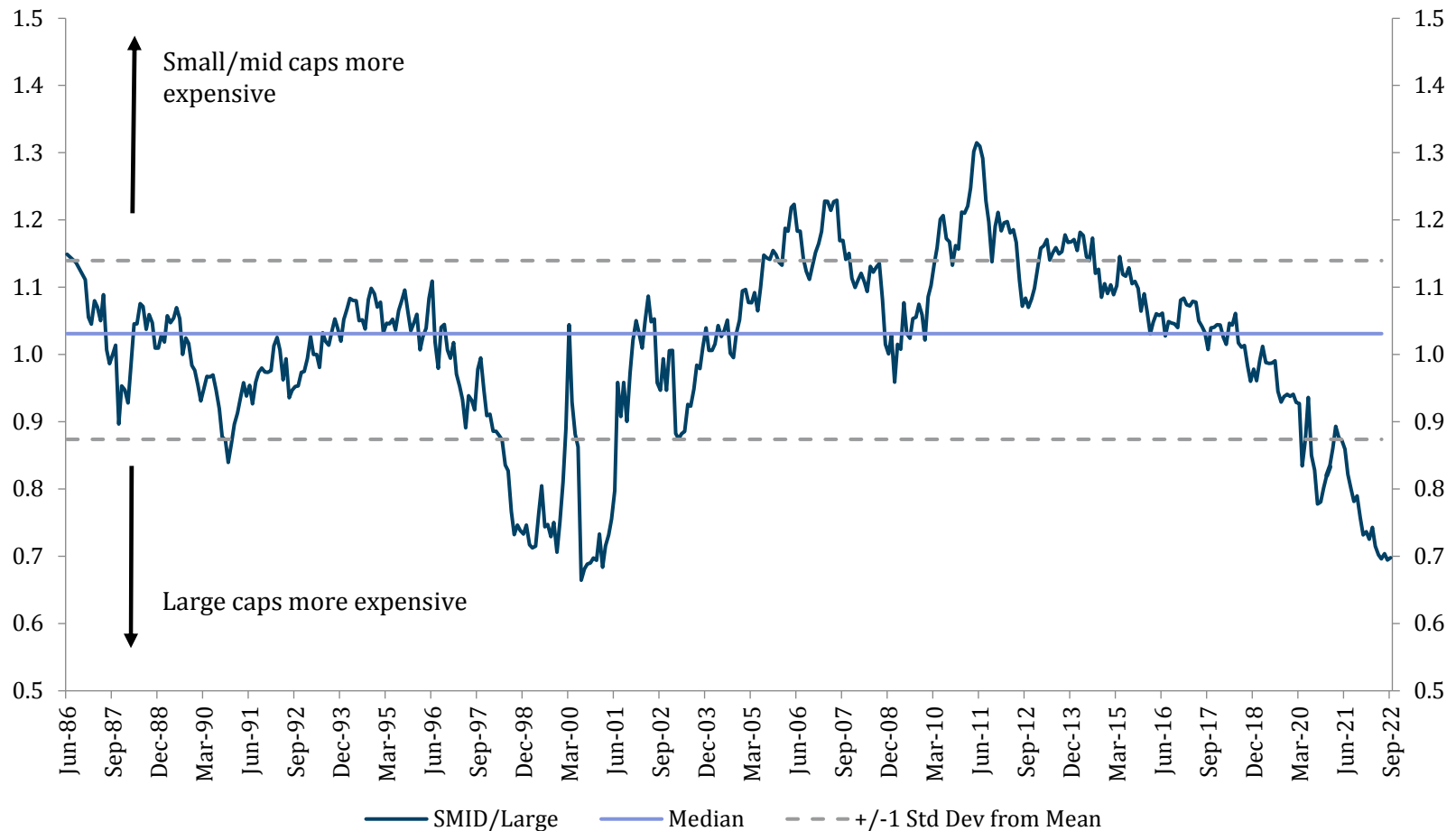
- Top detractors: Trex Company (Industrials), Azenta (Health Care) and Coupa Software (Information Technology)
- Stock selection in Consumer Discretionary, including our positions in Revolve Group and Burlington Stores

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.

Relative Forward P/E: Small-Mid vs. Large

Russell 2500/Russell Top 200

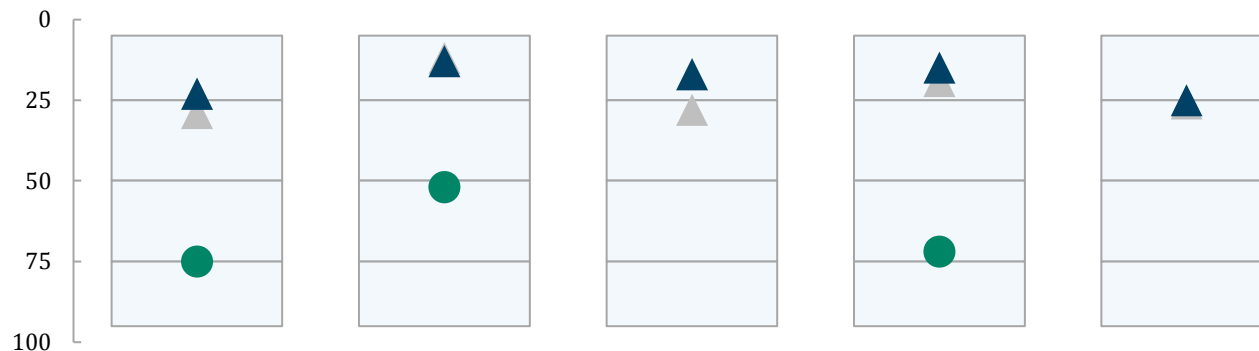


As of September 30, 2022.

Source: Bank of America Merrill Lynch. Valuation methodology excludes unprofitable companies. The Russell Top 200 Index is an unmanaged index registered to Russell/Mellon. It measures the performance of the 200 largest 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 2500 Index is an unmanaged index registered to Russell/Mellon. It 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. A direct investment in an unmanaged index is not possible.

SMID Growth Strategy

Performance Statistics – Ten Years Ending September 30, 2022



		Annualized Return	Percentile Rank	Annualized Standard Deviation	Percentile Rank	Information Ratio	Percentile Rank	Sharpe Ratio	Percentile Rank	Annualized Alpha	Percentile Rank
eVestment Alliance Small-Mid Cap Growth Equity Universe											
SMID Growth Composite (Gross of fees)	▲	12.41	23	16.84	13	0.49	17	0.70	15	2.95	25
SMID Growth Composite (Net of Fees)	▲	11.35	29	16.82	12	0.24	28	0.64	19	1.98	26
Russell 2500 Growth Index	●	10.30	75	18.46	52			0.52	72		
Number of Constituents in Universe (Gross of fees)		40									
Number of Constituents in Universe (Net of fees)		36									

eVestment Alliance U.S. Small-Mid Cap Growth Universe data generated on November 4, 2022.

Composite inception July 1, 1998. Performance shown is calculated in U.S. dollar, 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. Peer universe performance data run for separate account vehicles only. Gross of fees performance metrics are compared against peers gross of fees data only. Net of fees performance metrics are compared against peers net of fees only.

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. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management 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. Please refer to the performance summary slide for complete performance information.

Why William Blair SMID Growth?

Our objective is to provide strong investment performance with lower levels of risk due to:

- An independent, privately held firm which allows us to focus on investment performance
- Experienced and long-tenured team
- Proven investment philosophy
- Rigorous investment process

Appendix

Holdings: SMID Growth

September 30, 2022

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	1.41	1.91	HEALTH CARE (continued)			INFORMATION TECHNOLOGY (continued)		
Cable One Inc	0.82	0.16	Insulet Corp	1.20	0.00	Varonis Systems Inc	1.26	0.15
Live Nation Entertainment In	0.59	0.00	Horizon Therapeutics PLC	1.12	0.00	Novanta Inc	1.17	0.21
CONSUMER DISCRETIONARY	11.00	11.96	Charles River Laboratories	1.04	0.47	Pure Storage Inc - Class A	1.06	0.39
National Vision Holdings Inc	2.26	0.01	Inspire Medical Systems Inc	0.98	0.25	Wolfspeed Inc	1.03	0.00
Wyndham Hotels & Resorts Inc	2.05	0.19	Repligen Corp	0.93	0.38	Guidewire Software Inc	0.97	0.00
Pool Corp	1.79	0.63	Azenta Inc	0.72	0.00	Pagerduty Inc	0.91	0.10
Leslie's Inc	1.46	0.11	Globus Medical Inc - A	0.69	0.02	Cognex Corp	0.90	0.34
Fox Factory Holding Corp	1.12	0.17	Insmed Inc	0.68	0.13	Mks Instruments Inc	0.70	0.00
Revolve Group Inc	0.94	0.05	Twist Bioscience Corp	0.63	0.07	Coupa Software Inc	0.54	0.13
Planet Fitness Inc - Cl A	0.70	0.18	Blueprint Medicines Corp	0.63	0.20	MATERIALS	5.50	4.81
Burlington Stores Inc	0.68	0.00	Certara Inc	0.44	0.05	Crown Holdings Inc	2.32	0.42
CONSUMER STAPLES	2.30	3.72	INDUSTRIALS	20.95	17.87	Martin Marietta Materials	1.79	0.00
Performance Food Group Co	1.74	0.10	Bwx Technologies Inc	2.71	0.09	Cf Industries Holdings Inc	1.39	0.00
Celsius Holdings Inc	0.56	0.26	Builders Firstsource Inc	2.62	0.00	REAL ESTATE	0.98	2.49
ENERGY	7.42	5.53	Axon Enterprise Inc	2.14	0.31	Firstservice Corp	0.98	0.00
Denbury Inc	2.27	0.22	Chart Industries Inc	2.01	0.34	UTILITIES	0.00	1.28
Cameco Corp	1.99	0.00	Mercury Systems Inc	1.83	0.00	Cash	3.05	0.00
Technipfmc PLC	1.22	0.00	Brink's Co/The	1.69	0.11	Total	100.00	100.00
New Fortress Energy Inc	1.13	0.11	Advanced Drainage Systems In	1.66	0.41			
Whitecap Resources Inc	0.80	0.00	Trex Company Inc	1.23	0.25			
FINANCIALS	4.61	7.09	Casella Waste Systems Inc-A	1.23	0.19			
Virtu Financial Inc-Class A	1.58	0.00	Heico Corp-Class A	1.22	0.00			
Western Alliance Bancorp	1.51	0.22	Ritchie Bros Auctioneers	1.05	0.00			
Ares Management Corp - A	1.51	0.00	Shoals Technologies Group -A	1.00	0.12			
HEALTH CARE	23.54	20.56	Lincoln Electric Holdings	0.55	0.36			
Acadia Healthcare Co Inc	2.47	0.00	INFORMATION TECHNOLOGY	19.23	22.78			
Chemed Corp	2.13	0.12	Solaredge Technologies Inc	2.11	0.00			
Healthequity Inc	1.99	0.28	Euronet Worldwide Inc	1.68	0.14			
Merit Medical Systems Inc	1.67	0.14	National Instruments Corp	1.59	0.03			
Encompass Health Corp	1.61	0.00	Nice Ltd - Spon Adr	1.38	0.00			
Penumbra Inc	1.61	0.35	Alarm.Com Holdings Inc	1.36	0.16			
Abiomed Inc	1.56	0.00	Entegris Inc	1.29	0.63			
Halozyne Therapeutics Inc	1.44	0.27	Dynatrace Inc	1.28	0.35			


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

SMID Growth Strategy Calendar Year Performance

September 30, 2022

- Strategy underperformance over the 3-year trailing period ended September 30, 2022, is largely attributable to calendar year 2020, when the strategy lagged the 40.5% return of the Russell 2500 Growth Index.
- Examining quarterly performance during 2020, the strategy outperformed in the first quarter, with the market down 23.2%, then lagged during the second and fourth quarters, with the market up 32.9% and 25.9%, respectively. Quarterly relative performance during 2020 was consistent with the historical return profile of the strategy, albeit over very short time periods.
- The strategy outperformed during 2021 as market returns normalized at a more sustainable level.

Composite Performance (%)	YTD	2021	2020	2019	2018	2017
SMID Growth (Gross of fees)	-28.54	9.68	33.73	32.08	-0.92	30.25
SMID Growth (Net of fees)	-29.04	8.64	32.46	30.83	-1.86	29.02
Russell 2500 Growth Index	-29.54	5.04	40.47	32.65	-7.47	24.46
Relative Performance (Gross of fees)	1.00	4.63	-6.74	-0.58	6.55	5.80
Relative Performance (Net of fees)	0.49	3.60	-8.01	-1.83	5.61	4.57

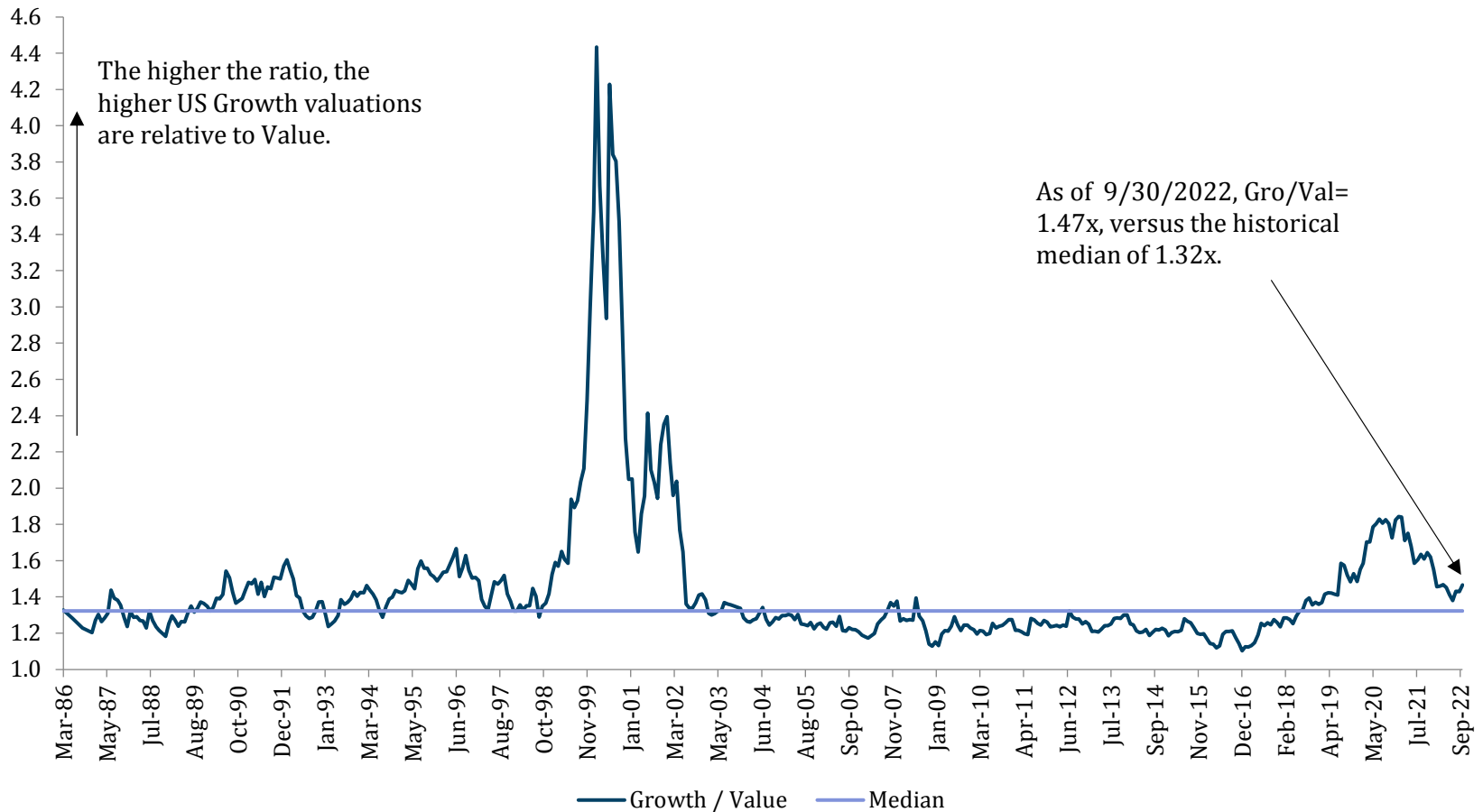


2020 Quarterly Composite Performance (%)	1Q20	2Q20	3Q20	4Q20
SMID Growth (Gross of fees)	-20.11	26.81	8.65	21.49
SMID Growth (Net of fees)	-20.30	26.51	8.39	21.20
Russell 2500 Growth Index	-23.22	32.87	9.37	25.89
Relative Performance (Gross of fees)	3.11	-6.06	-0.72	-4.40
Relative Performance (Net of fees)	2.92	-6.36	-0.98	-4.69

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Relative Forward P/E: Growth vs. Value

Russell 2500 Growth/Russell 2500 Value



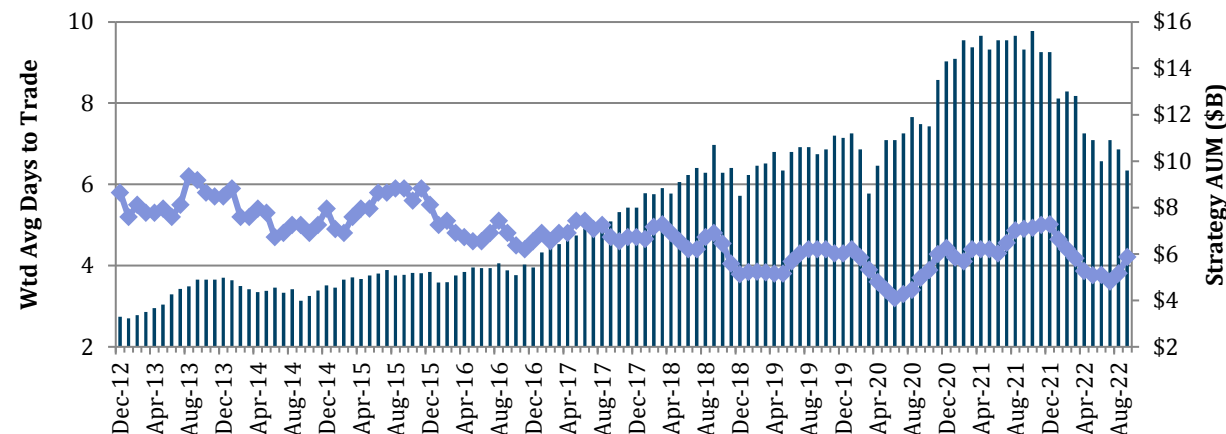
As of September 30, 2022.

Source: Bank of America Merrill Lynch. Valuation methodology excludes unprofitable companies. 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. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. A direct investment in an unmanaged index is not possible.

SMID Growth Capacity

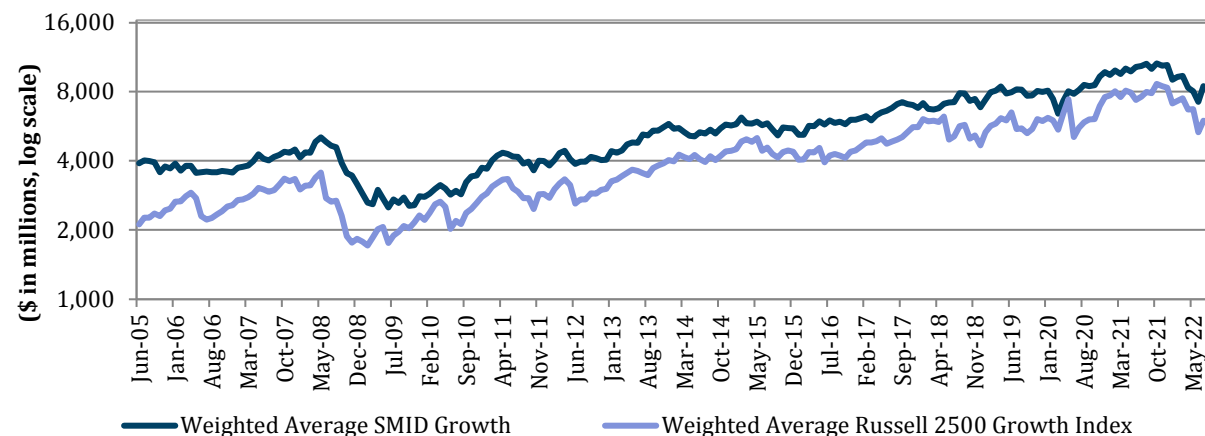
Portfolio liquidity remains stable despite growth in strategy AUM.

Liquidity Profile



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

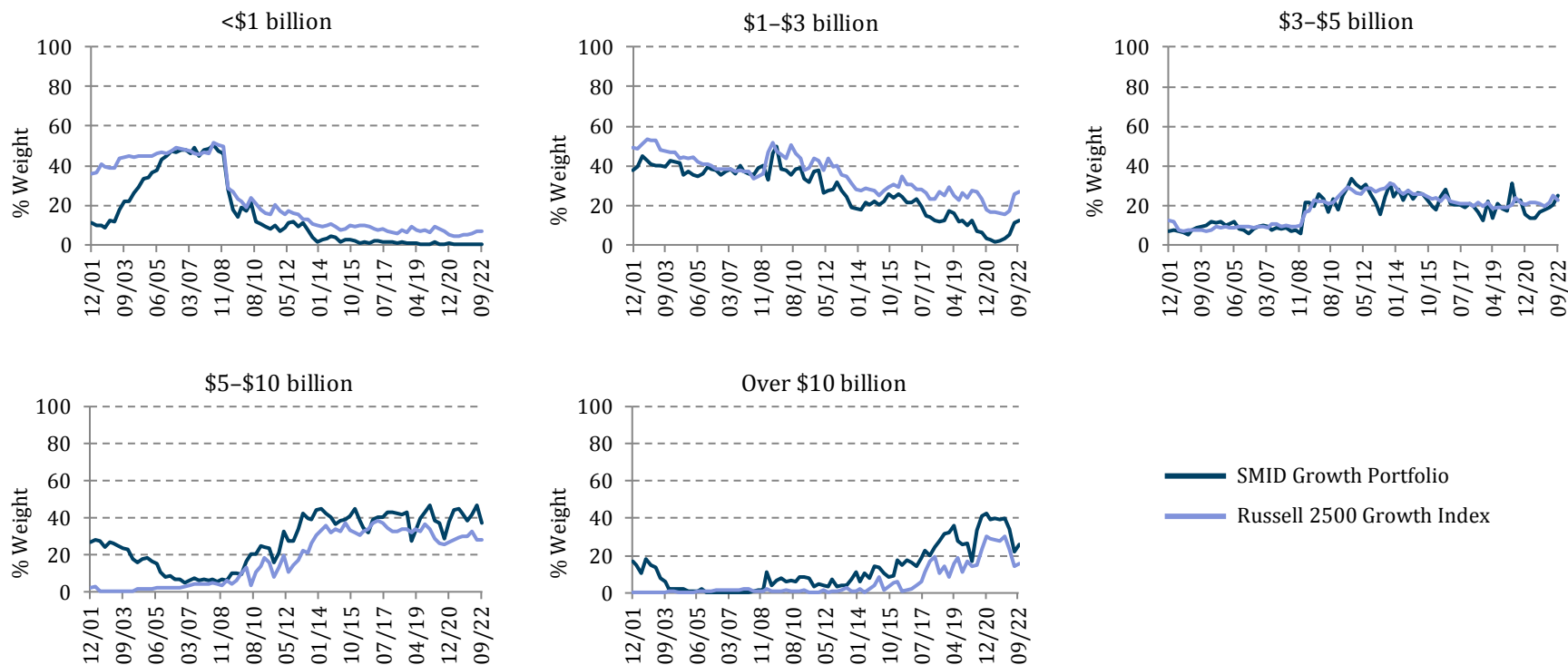
Market Capitalization Profile



As of September 30, 2022, the weighted average market capitalization of SMID Growth was \$7.4 billion and the Russell 2500 Growth was \$5.5 billion. Calculated in FactSet; Market cap calculated in Factset 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

September 30, 2022



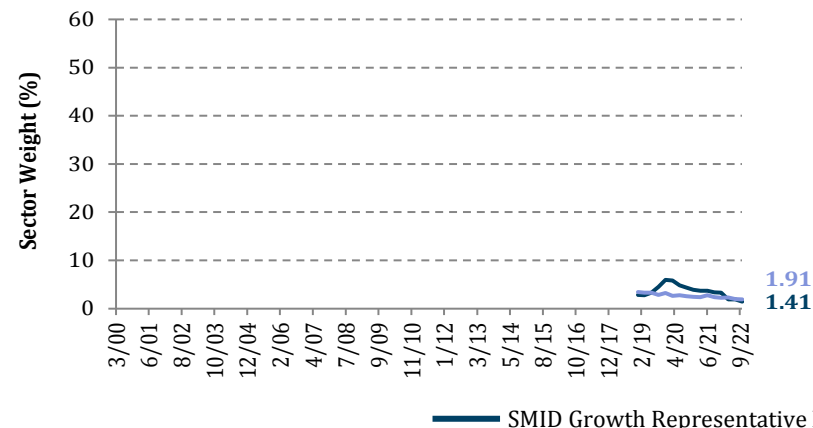
	SMID Growth	Russell 2500 Growth
Weighted Average Market Cap (\$B)	\$7.4	\$5.5
Weighted Median Market Cap (\$B)	\$6.5	\$4.3

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

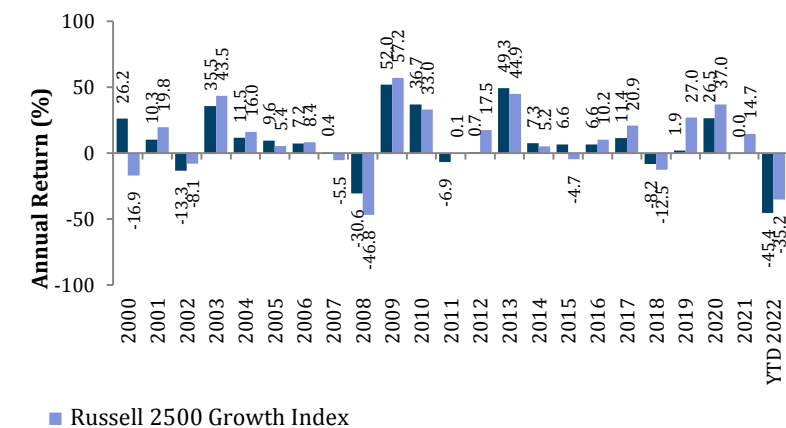
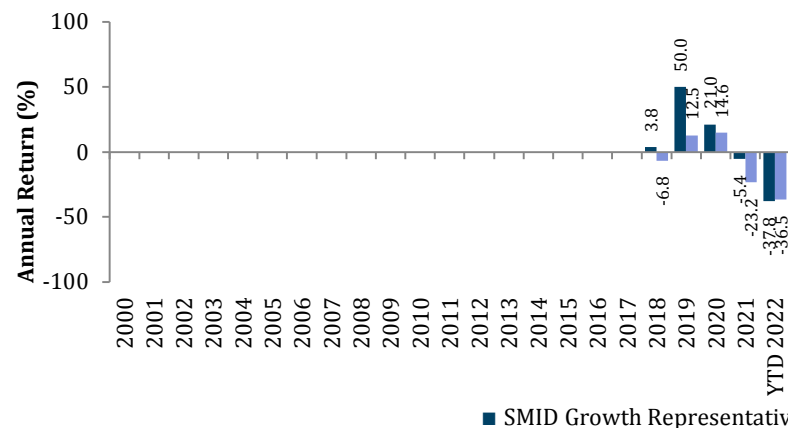
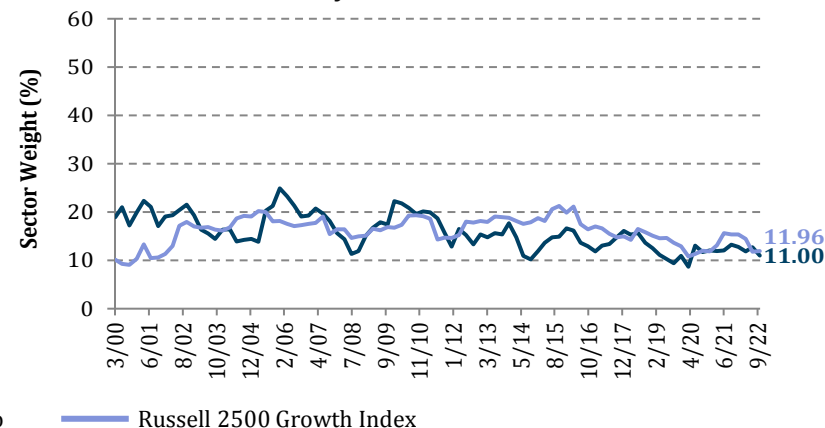
SMID Growth Portfolio Sector Weights and Performance

September 30, 2022

Communication Services



Consumer Discretionary



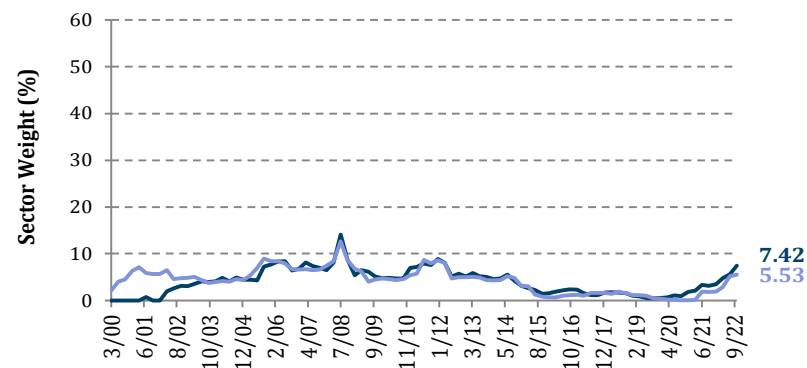
Sector weights calculated in Eagle based on Global Industry Classification Sectors (GICS). Attribution source: William Blair, Proprietary attribution system. Communication Services attribution for 2018 is from October 1, 2018-December 31, 2018.

Past performance is not indicative of future returns. 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. The data shown above is based on the strategy's representative portfolio. Attribution by segment is based on estimated returns of equities held within the segments listed. Cash is a residual of the total sector allocation. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. Please refer to the performance summary slide for complete performance information.

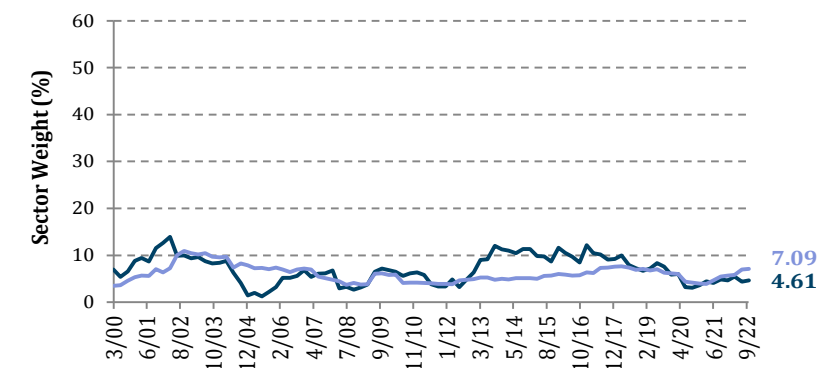
SMID Growth Portfolio Sector Weights and Performance

September 30, 2022

Energy

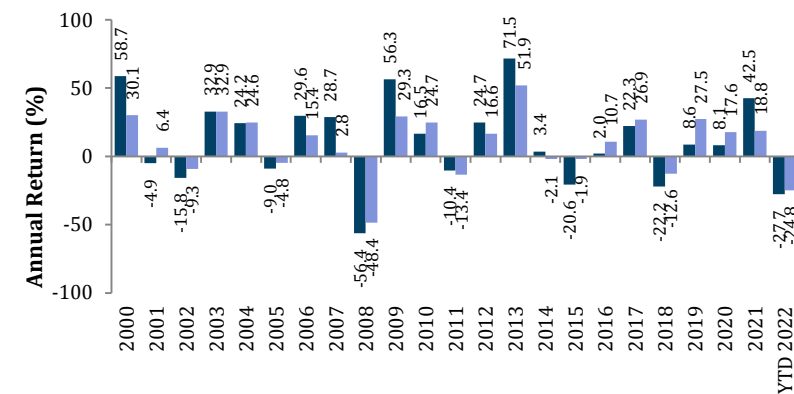
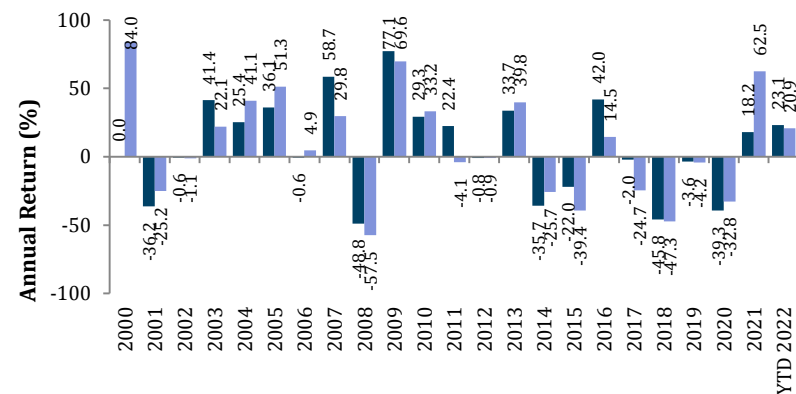


Financials



SMID Growth Representative Portfolio

Russell 2500 Growth Index



SMID Growth Representative Portfolio

Russell 2500 Growth Index

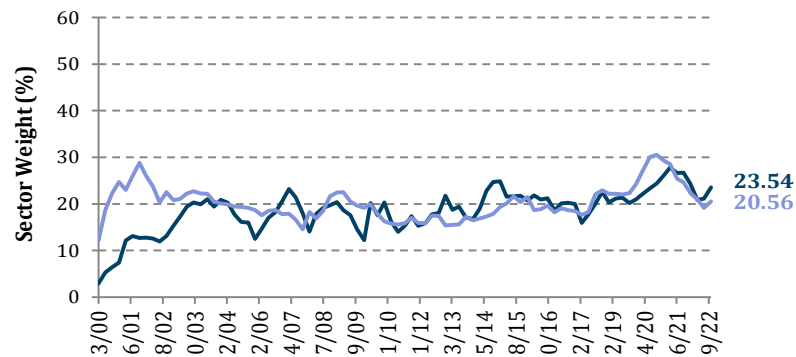
Sector weights calculated in Eagle based on Global Industry Classification Sectors (GICS). Attribution source: William Blair, Proprietary attribution system.

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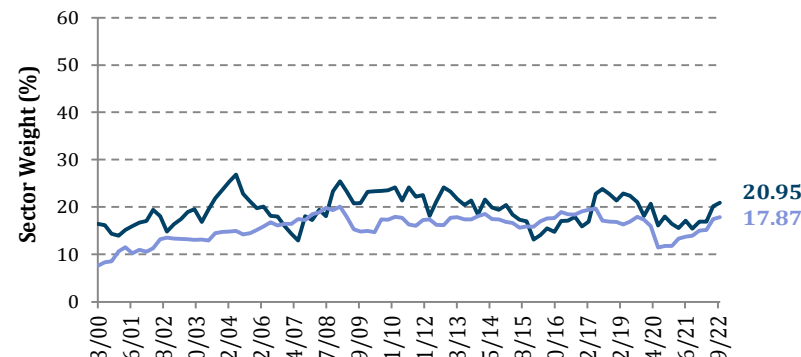
SMID Growth Portfolio Sector Weights and Performance

September 30, 2022

Healthcare

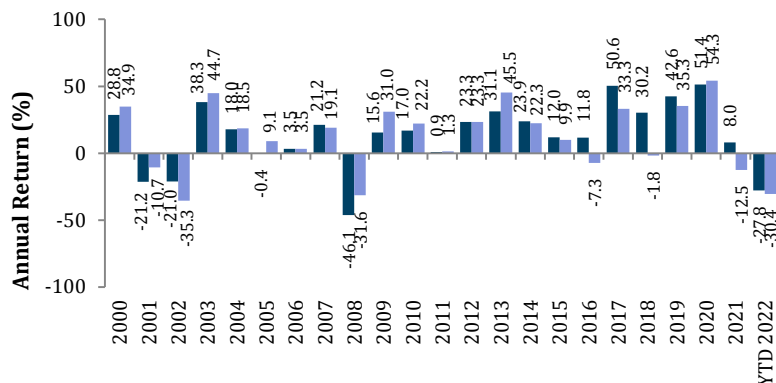


Industrials

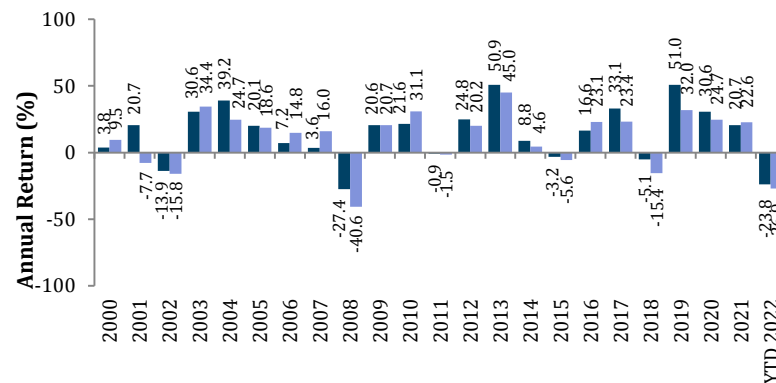


SMID Growth Representative Portfolio

Russell 2500 Growth Index



SMID Growth Representative Portfolio



Russell 2500 Growth Index

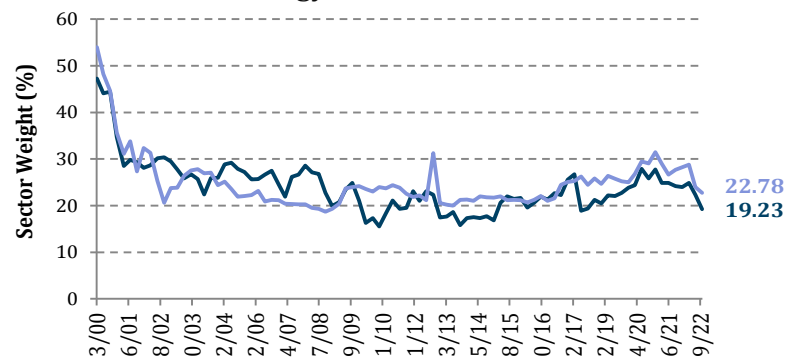
Sector weights calculated in Eagle based on Global Industry Classification Sectors (GICS). Attribution source: William Blair, Proprietary attribution system.

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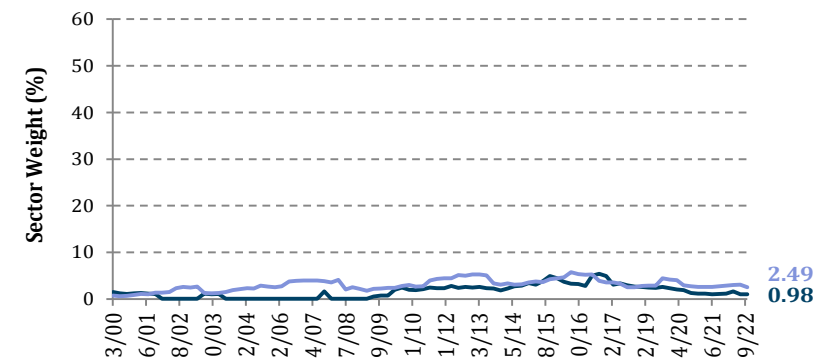
SMID Growth Portfolio Sector Weights and Performance

September 30, 2022

Information Technology

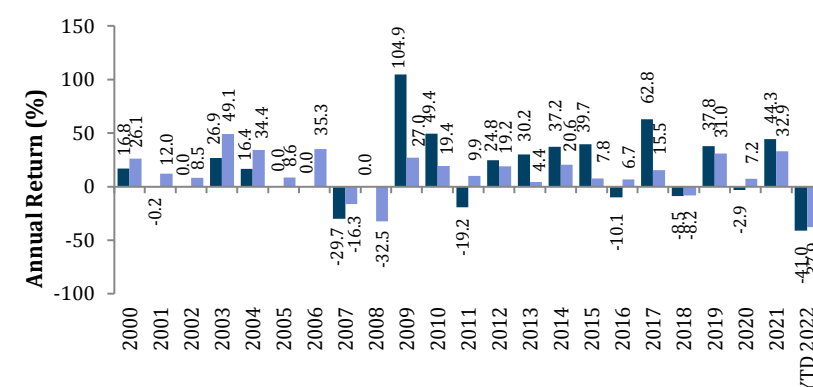
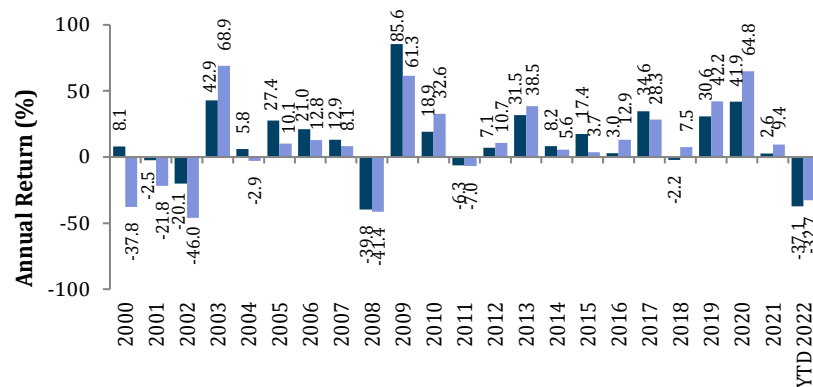


Real Estate



SMID Growth Representative Portfolio

Russell 2500 Growth Index



SMID Growth Representative Portfolio

Russell 2500 Growth Index

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

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SMID Growth Strategy Performance

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

SMID Growth Composite (Gross of fees)	SMID Growth Composite (Net of fees)	Index	Relative Performance (Gross of fees)	Relative Performance (Net of fees)	SMID Growth Composite (Gross of fees)	SMID Growth Composite (Net of fees)	Index	Relative Performance (Gross of fees)	Relative Performance (Net of fees)	SMID Growth Composite (Gross of fees)	SMID Growth Composite (Net of fees)	Index	Relative Performance (Gross of fees)	Relative Performance (Net of fees)
Q1	--	--	--	--	Q1	3.99	3.74	5.50	-1.51	-1.77	Q1	6.70	6.45	8.81
Q2	--	--	--	--	Q2	4.14	3.89	0.13	4.00	3.75	Q2	-8.39	-8.61	-9.77
Q3	-12.42	-12.65	-22.21	9.78	Q3	-3.10	-3.33	-5.61	2.51	2.28	Q3	10.50	10.24	13.15
Q4	22.53	22.24	25.35	-2.83	Q4	10.51	10.25	14.91	-4.40	-4.65	Q4	15.22	14.94	16.00
1998	7.31	6.78	-2.48	9.79	2004	15.97	14.86	14.59	1.38	0.27	2010	24.44	23.27	28.86
Q1	-9.24	-9.47	-1.05	-8.18	Q1	-3.77	-4.00	-4.33	0.56	0.33	Q1	10.70	10.44	9.83
Q2	7.50	7.24	16.81	-9.30	Q2	4.22	3.97	3.56	0.66	0.41	Q2	1.27	1.03	0.38
Q3	-9.65	-9.88	-3.47	-6.18	Q3	7.47	7.22	6.29	1.18	0.93	Q3	-19.24	-19.43	-21.35
Q4	13.67	13.40	39.36	-25.69	Q4	4.54	4.29	2.72	1.82	1.57	Q4	11.42	11.15	13.51
1999	0.21	-0.78	55.48	-55.27	2005	12.67	11.62	8.17	4.49	3.44	2011	0.88	-0.07	-1.57
Q1	10.78	10.51	15.15	-4.37	Q1	12.42	12.16	11.83	0.59	0.33	Q1	12.56	12.29	14.60
Q2	1.99	1.74	-6.91	8.90	Q2	-5.77	-6.00	-6.12	0.35	0.13	Q2	-6.19	-6.42	-5.38
Q3	16.45	16.17	-2.94	19.39	Q3	-0.57	-0.81	-1.20	0.63	0.40	Q3	6.97	6.71	5.22
Q4	-11.99	-12.22	-19.35	7.36	Q4	5.64	5.39	8.24	-2.61	-2.85	Q4	0.57	0.32	1.78
2000	15.79	14.66	-16.09	31.88	2006	11.26	10.22	12.26	-1.00	-2.04	2012	13.59	12.51	16.13
Q1	-11.27	-11.50	-19.92	8.64	Q1	5.78	5.53	4.03	1.74	1.50	Q1	14.27	14.01	12.20
Q2	15.40	15.12	21.27	-5.87	Q2	7.72	7.47	6.99	0.74	0.49	Q2	4.78	4.53	3.23
Q3	-16.09	-16.31	-27.07	10.99	Q3	3.10	2.86	0.66	2.44	2.20	Q3	11.05	10.79	11.94
Q4	19.70	19.42	25.90	-6.20	Q4	-3.39	-3.62	-2.09	-1.30	-1.53	Q4	7.72	7.46	8.49
2001	2.85	1.83	-10.83	13.68	2007	13.50	12.44	9.69	3.81	2.75	2013	43.23	41.88	40.65
Q1	2.39	2.14	-2.95	5.34	Q1	-14.52	-14.74	-11.08	-3.44	-3.65	Q1	1.42	1.18	1.04
Q2	-9.66	-9.89	-16.63	6.98	Q2	2.71	2.47	3.62	-0.91	-1.15	Q2	1.32	1.08	2.90
Q3	-16.43	-16.65	-19.06	2.63	Q3	-6.93	-7.16	-12.09	5.16	4.94	Q3	-2.28	-2.51	-4.21
Q4	9.70	9.43	8.28	1.42	Q4	-23.41	-23.60	-27.77	4.37	4.17	Q4	9.22	8.96	7.49
2002	-15.20	-16.05	-29.09	13.89	2008	-37.42	-38.03	-41.50	4.08	3.47	2014	9.68	9.68	7.05
Q1	-4.75	-4.75	-3.20	-1.55	Q1	-1.89	-1.89	-5.97	4.08	4.08	Q1	7.91	7.66	7.44
Q2	16.73	16.73	22.72	-5.99	Q2	22.64	22.64	21.79	0.84	0.84	Q2	1.67	1.67	0.61
Q3	8.34	8.34	9.97	-1.63	Q3	14.74	14.74	17.17	-2.43	-2.43	Q3	-6.43	-6.43	-11.05
Q4	11.43	11.43	12.00	-0.57	Q4	5.89	5.89	5.57	0.32	0.32	Q4	3.26	3.26	3.81
2003	34.24	32.94	46.31	-12.08	2009	46.19	44.80	41.66	4.53	3.15	2015	6.00	5.00	-0.19

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. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management 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 (Gross of fees)	SMID Growth Composite (Net of fees)	Index	Relative Performance (Gross of fees)	Relative Performance (Net of fees)		SMID Growth Composite (Gross of fees)	SMID Growth Composite (Net of fees)	Index	Relative Performance (Gross of fees)	Relative Performance (Net of fees)
Q1	-2.70	-2.93	-2.66	-0.04	-0.27	Q1	-9.20	-9.41	-12.30	3.10	2.89
Q2	4.30	4.06	2.70	1.61	1.36	Q2	-20.65	-20.84	-19.55	-1.10	-1.29
Q3	3.14	2.89	6.98	-3.85	-4.09	Q3	-0.81	-1.05	-0.12	-0.69	-0.92
Q4	2.89	2.64	2.60	0.29	0.05	Q4					
2016	7.70	6.68	9.73	-2.03	-3.05	2022	-28.54	-29.04	-29.54	1.00	0.49
Q1	9.13	8.87	6.25	2.88	2.62						
Q2	6.94	6.69	4.13	2.82	2.56						
Q3	5.40	5.15	5.78	-0.38	-0.63						
Q4	5.89	5.64	6.35	-0.46	-0.71						
2017	30.25	29.02	24.46	5.80	4.57						
Q1	5.59	5.35	2.38	3.22	2.97						
Q2	5.67	5.42	5.53	0.14	-0.11						
Q3	8.72	8.46	7.17	1.56	1.30						
Q4	-18.32	-18.52	-20.08	1.75	1.56						
2018	-0.92	-1.86	-7.47	6.55	5.61						
Q1	17.34	17.06	18.99	-1.65	-1.93						
Q2	6.56	6.31	4.14	2.42	2.17						
Q3	1.06	0.81	-3.18	4.24	3.99						
Q4	4.53	4.28	10.57	-6.04	-6.29						
2019	32.08	30.83	32.65	-0.58	-1.83						
Q1	-20.11	-20.30	-23.22	3.11	2.92						
Q2	26.81	26.51	32.87	-6.06	-6.36						
Q3	8.65	8.39	9.37	-0.73	-0.98						
Q4	21.49	21.20	25.89	-4.40	-4.69						
2020	33.73	32.46	40.47	-6.74	-8.01						
Q1	4.38	4.13	2.49	1.89	1.65						
Q2	4.18	3.94	6.04	-1.85	-2.10						
Q3	-0.93	-1.16	-3.53	2.60	2.37						
Q4	1.80	1.56	0.20	1.60	1.36						
2021	9.68	8.64	5.04	4.63	3.60						

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. Performance results assume the reinvestment of dividends and capital gains and are net of transaction costs. Net investment performance represents the deduction of a model fee equal to the highest separate account management 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.

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, Partner

Tara Patock, CFA, partner, 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 director of research and head of the U.S. growth and core equity strategies for William Blair Investment Management. 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 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.

Aaron Socker

Aaron Socker is a portfolio specialist for William Blair's U.S. growth and core equity strategies. Before joining the firm in 2022, he spent six years as a portfolio specialist at Allspring Global Investments (formerly Wells Fargo Asset Management), covering emerging markets equity and U.S. core equity strategies. Before that, he spent five years as a research analyst at Allspring, covering U.S. small- and mid-cap companies across sectors. He began his career as an associate on Allspring's U.S. growth equity team. Aaron received a B.S. in corporate finance from Marquette University, where he participated in the Applied Investment Management program.

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 cyclical 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, Partner

Travis Cope, partner, 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.

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

Shivani Patel

Shivani Patel is a 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. Additionally, she supports our U.S. Equity Sustainability strategy. Shivani is also a member of the ESG leadership team for William Blair Investment Management. 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.

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 for William Blair's U.S. growth and core equity strategies, focusing on U.S. small-cap technology companies. Corey also served as the team's co-director of research from 2017 to 2022. Before rejoining William Blair in 2012, he 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, Corey 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, he served in William Blair's sell-side research group, focusing on specialty software and healthcare IT companies; in this role Corey was recognized by the Wall Street Journal, the Financial Times, and Forbes. Before joining William Blair, he 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). Corey 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.

Nick Zimmerman, CFA, Partner

Nick Zimmerman, CFA, partner, 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

James J. White, Jr., Partner

Jim White, partner, is responsible for consultant relations and institutional business development at William Blair Investment Management. He covers the Midwest and Southeast regions of the United States. He joined William Blair in 2010 with 24 years of experience in the institutional asset management industry. Before joining the firm, he was the U.S. head of consultant relationship management at UBS Global Asset Management, where he was responsible for servicing consulting organizations concentrating on global asset allocation, global equities, global bonds, alternative assets, and specific asset-class mandates. He is the head of the Southern Methodist University Chicago-area fundraising campaign, a member of the Southern Methodist University parent leadership committee, and a member of the National Council on Teacher Retirement's corporate advisory committee. Previously, he was a member of the American Youth Soccer Organization's board of directors for 15 years. Jim received a B.F.A. in journalism with a focus on advertising/public relations from Southern Methodist University, a B.A. in political science from Southern Methodist University, and an M.B.A. with a concentration in finance, marketing, and organizational behavior from Northwestern University's Kellogg Graduate School of Management.

Kelly Allison, CFA

Kelly Allison, CFA, is responsible for consultant relations and business development for William Blair Investment Management. She covers the Midwest and Southeast regions of the United States. Kelly rejoined William Blair in 2018 after working as a director of consultant relations at Northern Trust Asset Management. Before that, she was an associate on the business development team at William Blair. Previously, she worked as a performance and attribution analyst at PPM America and a senior associate at Mercer. Kelly is a member of the CFA institute and CFA Society Chicago. She received a B.S. in finance from Indiana University's Kelley School of Business.

SMID Growth Fee Schedule

Separate Account Annual Investment Management Fee

Account Size	SMID Growth
First \$10 million	0.95%
Next \$20 million	0.80%
Next \$20 million	0.75%
Next \$50 million	0.70%
Next \$100 million	0.65%
Over \$200 million	0.60%

Minimum Account Size: \$10 million

Mutual Fund Available: Small-Mid Cap Growth Fund (Class I WSMDX; Class R6 WSMRX)

Collective Investment Trust (CIT) Available

All separate account fees shown are annual, payable quarterly in arrears, based on the appraised total market value of the account(s) including accrued interest and dividends but excluding the current anticipated balance invested with any other William Blair strategy.

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

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 All Shares Index: a free-float weighted equity index designed to capture large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.

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 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 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 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 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 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.

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)
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
2021	9.68	8.64	5.04	19.58	21.97	72	0.27	14,510.74	79,683.54

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, 2021. 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, 2021. 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 exceed the significant cash flow threshold, which was 25% of the beginning of month portfolio market value through December 31, 2020 and 10% thereafter. 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. 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 limited distribution pooled fund is William Blair Small-Mid Cap Growth Collective Investment Fund, which has a highest management fee of 0.95% and a highest expense ratio of 1.1%. The information presented above is for informational purposes only and is not an offer to sell or solicitation of an offer to buy securities or otherwise make an investment in any private fund managed by William Blair ("William Blair Fund"). Any offer to sell or a solicitation of an offer to purchase Interests in a William Blair Fund will only be made by means of a confidential private placement memorandum or similar document (a "Memorandum"); no offer to purchase an Interest will be accepted prior to receipt by the offeree of a Memorandum and the completion of all appropriate documentation.

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 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.