



OKLAHOMA MUNICIPAL RETIREMENT FUND COMMITTEE MEETING AGENDA

A Special Meeting of the Board of Trustees of the Oklahoma Municipal Retirement Fund and the Investment Committee of the Oklahoma Municipal Retirement Fund has been called for

Thursday, July 28, 2022 at 1:00 p.m.

**The meeting will be held at 1001 NW 63rd St., Suite 260, Oklahoma City, OK
and the following items will be considered:**

July 28, 2022

The Committee is a fact-finding body made up of three (3) Board of Trustee Members. The Committee's sole purpose is to conduct investigative research and gather information to develop recommendations for Board consideration and possible action. No official Board action can be taken at the Committee level.

1. Call to Order
2. ACG: Mandate and Replacement Search Overview
3. Presentations Regarding U.S. Small/Mid Cap Growth Equity Management Firms
 - 1:15 – 2:15 Loomis Sayles SMID Growth – Mark Burns and John Trydahl
 - 2:15 – 2:30 Break
 - 2:30 – 3:30 William Blair SMID Growth – Rob Lanphier and Wally Fikri
4. Discuss and Develop a Recommendation for Board Consideration and Possible Action for the Purpose of Hiring a SMID Cap Growth Manager for the Defined Benefit Portfolio and as a Component of the Aggressive Equity Option in the Defined Contribution Plan
5. New Business
6. Adjourn

**Posted by 1:00 p.m. July 26, 2022
1001 NW 63rd Street, 1st Floor,
Oklahoma City, OK 73116**

Oklahoma Municipal Retirement Fund
US Small-Mid Cap Growth & Small Cap Growth
Manager Replacement Search Overview

July 28, 2022



We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader – recognized as one of the top consultants in the industry.

Methodology and Disclosure: Between July and October 2021, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 811 professionals at 661 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Executive Summary

- The Defined Benefit (DB) Plan's **US Small-Mid Cap Growth Equity allocation** and the Defined Contribution (DC) Plan's **US Small Cap Growth Equity mandate** have been managed by TimesSquare.
- Over the last few months, **TimesSquare announced a significant drop in the Small-Mid Cap Growth strategy's AUM and a notable personnel change with Tony Rosenthal's upcoming retirement.** Tony is a founding partner and co-portfolio manager on the Small-Mid Cap Growth and Small Cap Growth strategies.
- Due to these factors and the potential exit of other investors, **ACG recommended that OkMRF review other potential candidate managers** for the Small-Mid Cap Growth and Small Cap Growth mandates.
- **At the June Board Meeting, ACG reviewed four potential candidates** for the DB and DC Plan mandates. Based on the ensuing discussion and the Board's feedback, the list of four candidates was **narrowed down to two candidates to interview at today's Investment Committee meeting (Loomis Sayles and William Blair).**
- Following today's interviews, **ACG will be looking for further direction** on which replacement manager the Investment Committee wants to recommend to the Board.

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	Portfolio Combinations

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Oklahoma Municipal Retirement Fund

Defined Benefit Plan: US Small-Mid Cap Growth Search

Oklahoma Municipal Retirement Fund

Manager Characteristics

Firm & Strategy Details

3/31/2022	TimesSquare SMid Growth	Loomis SMid Growth	William Blair SMid Growth
Ownership	60% Affiliated Managers Group, 40% Employees	100% Natixis Global Asset Management	100% Employee-owned
Team Location(s)	New York, New York	Boston, Massachusetts	Chicago, Illinois
Firm AUM	\$12.0B	\$335.9B	\$70.1B
Strategy AUM	\$933M	\$2.5B	\$12.9B
Strategy Inception	9/1/2000	1/1/2012	7/1/1998
Investment Style	Growth	Growth	Growth
Research Technique(s)	Bottom-Up Fundamental	Bottom-Up Fundamental	Bottom-Up Fundamental
Benchmark	Russell 2500 Growth	Russell 2500 Growth	Russell 2500 Growth
Holdings Range	80 - 100	65 - 85	65 - 80
Annual Turnover Range	65% - 90%	50% - 100%	50% - 75%
Vehicle Type	Separate Account	Commingled Fund	Commingled Fund
Vehicle Minimum	\$20,000,000	\$5,000,000	\$20,000,000
Fee Schedule	First \$50M at 90 bps, next \$50M at 80 bps, balance at 70 bps	First \$10M at 85 bps, next \$10M at 80 bps, next \$30M at 70 bps, balance at 65 bps	All assets at 85 bps
		Negotiated 65 bps fee + operating expenses (capped at 4 bps)	Does not include operating expenses (currently 3 bps, capped at 15 bps)

Market Capitalization Allocations (%)

3/31/2022	Russell 2500 Growth	Loomis SMid Growth	William Blair SMid Growth
> \$15B	10.85	16.64	18.28
\$10B - \$15B	12.31	8.33	15.74
\$7B - \$10B	17.04	31.49	22.31
\$5B - \$7B	14.81	15.05	19.33
\$3B - \$5B	21.08	18.26	19.29
\$1.5B - \$3B	13.54	9.10	5.05
\$750M - \$1.5B	6.20	1.13	0.00
\$250M - \$750M	3.63	0.00	0.00
< \$250M	0.53	0.00	0.00

 Represents the 3 largest market capitalization allocations

Sector Allocations (%)

3/31/2022	Russell 2500 Growth	Loomis SMid Growth	William Blair SMid Growth
Communication Services	2.24	0.00	1.95
Consumer Discretionary	14.30	14.26	12.27
Consumer Staples	2.82	4.42	3.16
Energy	2.78	1.27	4.99
Financials	5.76	8.63	5.65
Health Care	20.75	23.46	21.62
Industrials	15.08	21.22	17.48
Information Technology	27.67	26.74	25.81
Materials	3.33	0.00	5.37
Real Estate	2.95	0.00	1.70
Utilities	0.37	0.00	0.00

 Represents the 3 largest sector allocations

Oklahoma Municipal Retirement Fund

Manager Performance & Statistics

	1 Yr Return Mar-2022	5 Yr Return Mar-2022	10 Yr Return Mar-2022	1 Yr Std Dev Mar-2022	5 Yr Std Dev Mar-2022	10 Yr Std Dev Mar-2022	1 Yr Sharpe Mar-2022	5 Yr Sharpe Mar-2022	10 Yr Sharpe Mar-2022
Russell 2500 Growth	-10.12	13.22	12.69	17.94	20.76	17.49	-0.57	0.59	0.69
Russell 2000 Growth	-14.33	10.33	11.21	17.35	21.65	18.64	-0.83	0.43	0.57
TimesSquare SMid Growth *	-7.07	12.19	11.44	17.67	20.81	17.10	-0.40	0.54	0.64
Loomis SMid Growth *	-1.28	14.99	13.80	18.81	18.79	16.07	-0.07	0.74	0.82
William Blair SMid Growth *	-5.49	14.68	14.09	17.97	18.86	15.81	-0.31	0.72	0.86

	1 Yr Up Cap Mar-2022	5 Yr Up Cap Mar-2022	10 Yr Up Cap Mar-2022	1 Yr Down Cap Mar-2022	5 Yr Down Cap Mar-2022	10 Yr Down Cap Mar-2022	1 Yr Trac Error Mar-2022	5 Yr Trac Error Mar-2022	10 Yr Trac Error Mar-2022	10 Yr Bat Avg Mar-2022
Russell 2500 Growth										
Russell 2000 Growth										
TimesSquare SMid Growth *	109.81	95.42	90.48	94.59	99.00	94.71	5.03	4.12	3.79	37.50
Loomis SMid Growth *	116.40	93.31	91.95	78.64	87.79	86.44	6.47	5.44	4.80	51.67
William Blair SMid Growth *	118.57	92.79	92.35	93.66	88.30	85.71	4.20	4.78	4.34	54.17

Results in Red indicate underperformance relative to Russell 2500 Growth.

Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

	1 Yr Return Dec-2021	1 Yr Return Dec-2020	1 Yr Return Dec-2019	1 Yr Return Dec-2018	1 Yr Return Dec-2017	1 Yr Return Dec-2016	1 Yr Return Dec-2015	1 Yr Return Dec-2014	1 Yr Return Dec-2013	1 Yr Return Dec-2012
Russell 2500 Growth	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13
Russell 2000 Growth	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59
TimesSquare SMid Growth *	4.24	39.01	36.73	-11.55	20.95	6.01	-4.19	2.61	41.49	21.23
Loomis SMid Growth *	17.40	31.49	32.80	-6.34	32.11	7.04	2.74	4.67	38.23	20.55
William Blair SMid Growth *	8.64	32.46	30.83	-1.86	29.02	6.68	4.99	8.63	41.89	12.50

	1 Yr Return Mar-2022	1 Yr Return Mar-2021	1 Yr Return Mar-2020	1 Yr Return Mar-2019	1 Yr Return Mar-2018	1 Yr Return Mar-2017	1 Yr Return Mar-2016	1 Yr Return Mar-2015	1 Yr Return Mar-2014	1 Yr Return Mar-2013
Russell 2500 Growth	-10.12	87.50	-14.40	7.54	19.92	19.77	-9.57	13.83	26.66	13.69
Russell 2000 Growth	-14.33	90.20	-18.58	3.85	18.63	23.03	-11.84	12.06	27.19	14.52
TimesSquare SMid Growth *	-7.07	78.67	-13.86	5.61	17.64	14.62	-11.15	9.33	23.49	20.93
Loomis SMid Growth *	-1.28	71.23	-12.22	7.33	26.24	19.15	-6.10	10.46	25.18	17.17
William Blair SMid Growth *	-5.49	73.06	-10.92	9.06	24.85	19.65	-5.33	15.59	25.93	14.21

Results in Red indicate underperformance relative to Russell 2500 Growth.
Statistics calculated using monthly return data.
* Statistics calculated using net of fee return data.

	3 Yr Return Mar-2022	3 Yr Return Mar-2021	3 Yr Return Mar-2020	3 Yr Return Mar-2019	3 Yr Return Mar-2018	3 Yr Return Mar-2017	3 Yr Return Mar-2016	3 Yr Return Mar-2015	3 Yr Return Mar-2014	3 Yr Return Mar-2013
Russell 2500 Growth	12.99	19.96	3.35	15.60	9.11	7.23	9.25	17.91	13.93	14.95
Russell 2000 Growth	9.88	17.16	0.10	14.87	8.77	6.72	7.91	17.74	13.61	14.75
TimesSquare SMid Growth *	12.67	17.58	2.29	12.50	6.21	3.65	6.25	17.75	16.72	18.08
Loomis SMid Growth *	14.06	17.28	5.95	17.31	12.20	7.32	9.09	17.45		
William Blair SMid Growth *	13.36	18.91	6.64	17.66	12.24	9.40	11.28	18.46	13.48	14.06

	5 Yr Return Mar-2022	5 Yr Return Mar-2021	5 Yr Return Mar-2020	5 Yr Return Mar-2019	5 Yr Return Mar-2018	5 Yr Return Mar-2017	5 Yr Return Mar-2016	5 Yr Return Mar-2015	5 Yr Return Mar-2014	5 Yr Return Mar-2013
Russell 2500 Growth	13.22	19.91	3.64	9.72	13.37	12.17	8.77	16.97	25.82	9.02
Russell 2000 Growth	10.33	18.61	1.70	8.41	12.90	12.10	7.70	16.58	25.24	9.04
TimesSquare SMid Growth *	12.19	16.99	1.74	6.70	10.09	10.70	9.09	17.32	26.33	12.01
Loomis SMid Growth *	14.99	19.40	5.88	10.86	14.32	12.63				
William Blair SMid Growth *	14.68	20.22	6.56	12.26	15.53	13.49	9.84	16.65	24.09	10.70

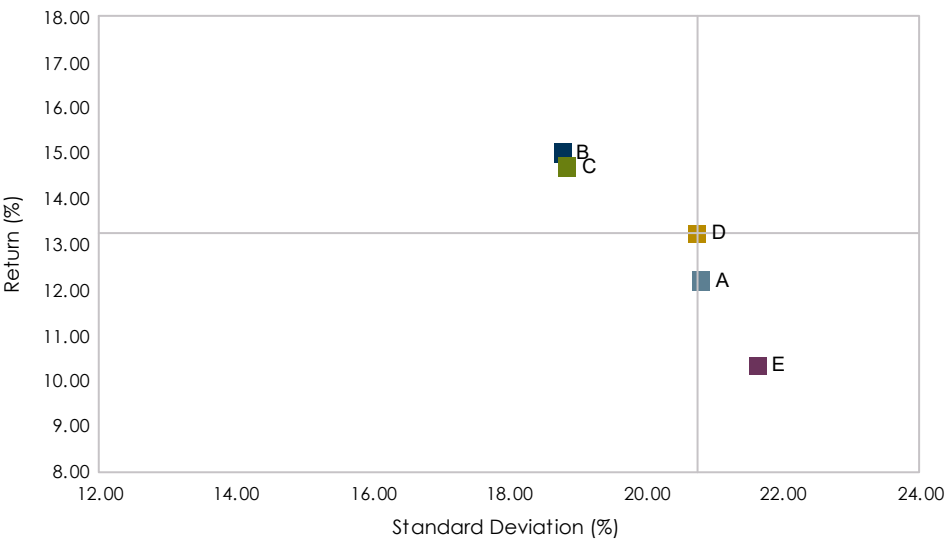
Results in Red indicate underperformance relative to Russell 2500 Growth.

Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

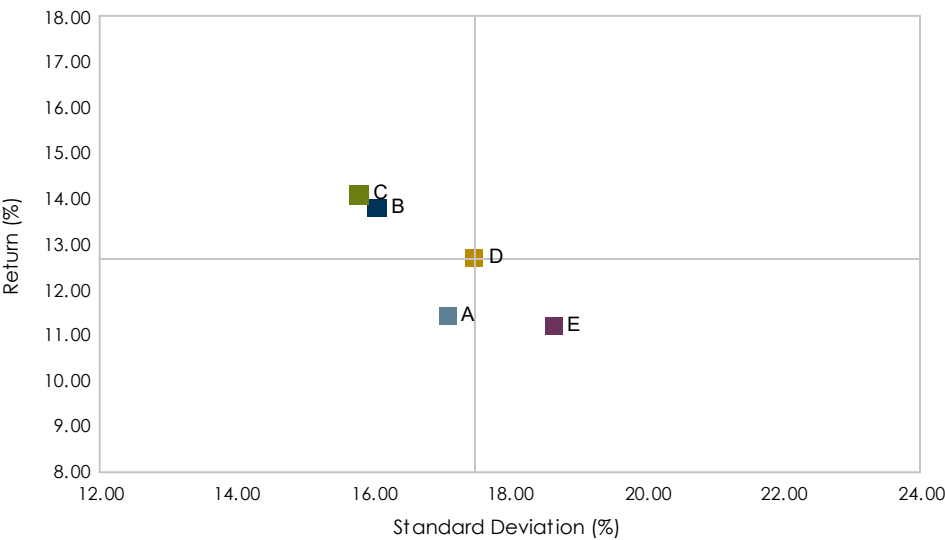
For the Periods Ending March 31, 2022

5 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
A TimesSquare SMid Growth *	12.19	20.81	0.54
B Loomis SMid Growth *	14.99	18.79	0.74
C William Blair SMid Growth *	14.68	18.86	0.72
D Russell 2500 Growth	13.22	20.76	0.59
E Russell 2000 Growth	10.33	21.65	0.43

10 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
A TimesSquare SMid Growth *	11.44	17.10	0.64
B Loomis SMid Growth *	13.80	16.07	0.82
C William Blair SMid Growth *	14.09	15.81	0.86
D Russell 2500 Growth	12.69	17.49	0.69
E Russell 2000 Growth	11.21	18.64	0.57

Statistics calculated using monthly return data.
* Statistics calculated using net of fee return data.
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Oklahoma Municipal Retirement Fund

Portfolio Combinations

	1 Yr Return Mar-2022	5 Yr Return Mar-2022	10 Yr Return Mar-2022	1 Yr Std Dev Mar-2022	5 Yr Std Dev Mar-2022	10 Yr Std Dev Mar-2022	1 Yr Sharpe Mar-2022	5 Yr Sharpe Mar-2022	10 Yr Sharpe Mar-2022
Russell 2500	0.34	11.57	12.09	13.24	20.12	16.76	0.02	0.52	0.69
Russell 2000	-5.79	9.74	11.04	13.56	21.18	18.02	-0.43	0.41	0.58
50% TimesSquare SMidG / 50% River Road SCV *	-1.14	11.38	11.47	13.28	18.99	15.69	-0.09	0.54	0.69
50% Loomis SMidG / 50% River Road SCV *	1.92	12.76	12.65	13.77	17.92	15.10	0.14	0.65	0.80
50% William Blair SMidG / 50% River Road SCV *	-0.29	12.61	12.79	13.28	17.95	14.98	-0.02	0.64	0.82

	1 Yr Up Cap Mar-2022	5 Yr Up Cap Mar-2022	10 Yr Up Cap Mar-2022	1 Yr Down Cap Mar-2022	5 Yr Down Cap Mar-2022	10 Yr Down Cap Mar-2022	1 Yr Trac Error Mar-2022	5 Yr Trac Error Mar-2022	10 Yr Trac Error Mar-2022	10 Yr Bat Avg Mar-2022
Russell 2500										
Russell 2000										
50% TimesSquare SMidG / 50% River Road SCV *	81.52	90.29	88.63	91.56	91.60	89.71	3.80	3.83	3.44	49.17
50% Loomis SMidG / 50% River Road SCV *	88.98	89.63	89.12	82.29	86.07	84.77	4.24	4.50	4.07	54.17
50% William Blair SMidG / 50% River Road SCV *	86.65	89.36	89.18	91.65	86.32	84.19	2.76	3.98	3.64	47.50

Results in Red indicate underperformance relative to Russell 2500.

Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

	1 Yr Return Dec-2021	1 Yr Return Dec-2020	1 Yr Return Dec-2019	1 Yr Return Dec-2018	1 Yr Return Dec-2017	1 Yr Return Dec-2016	1 Yr Return Dec-2015	1 Yr Return Dec-2014	1 Yr Return Dec-2013	1 Yr Return Dec-2012
Russell 2500	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88
Russell 2000	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
50% TimesSquare SMidG / 50% River Road SCV *	12.96	19.61	33.75	-8.98	16.54	16.36	-2.45	1.46	36.37	17.54
50% Loomis SMidG / 50% River Road SCV *	19.82	16.36	31.79	-6.36	21.84	16.89	1.06	2.52	34.79	17.22
50% William Blair SMidG / 50% River Road SCV *	15.28	16.77	30.83	-4.11	20.41	16.70	2.15	4.40	36.54	13.25

	1 Yr Return Mar-2022	1 Yr Return Mar-2021	1 Yr Return Mar-2020	1 Yr Return Mar-2019	1 Yr Return Mar-2018	1 Yr Return Mar-2017	1 Yr Return Mar-2016	1 Yr Return Mar-2015	1 Yr Return Mar-2014	1 Yr Return Mar-2013
Russell 2500	0.34	89.40	-22.47	4.48	12.31	21.53	-7.31	10.07	24.01	17.73
Russell 2000	-5.79	94.85	-23.99	2.05	11.79	26.22	-9.76	8.21	24.90	16.30
50% TimesSquare SMidG / 50% River Road SCV *	-1.14	75.75	-18.71	6.74	13.68	19.01	-4.73	5.00	21.31	19.62
50% Loomis SMidG / 50% River Road SCV *	1.92	72.03	-17.94	7.57	17.80	21.33	-2.03	5.57	22.15	17.74
50% William Blair SMidG / 50% River Road SCV *	-0.29	72.85	-17.29	8.45	17.15	21.60	-1.65	7.99	22.48	16.28

Results in Red indicate underperformance relative to Russell 2500.

Statistics calculated using monthly return data.

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	3 Yr Return Mar-2022	3 Yr Return Mar-2021	3 Yr Return Mar-2020	3 Yr Return Mar-2019	3 Yr Return Mar-2018	3 Yr Return Mar-2017	3 Yr Return Mar-2016	3 Yr Return Mar-2015	3 Yr Return Mar-2014	3 Yr Return Mar-2013
Russell 2500	13.79	15.34	-3.10	12.56	8.15	7.43	8.16	17.13	13.95	14.59
Russell 2000	11.74	14.76	-4.64	12.92	8.39	7.22	6.84	16.27	13.18	13.45

50% TimesSquare SMidG / 50% River Road SCV *	12.20	15.10	-0.45	13.03	8.83	5.99	6.66	15.07	14.83	15.04
50% Loomis SMidG / 50% River Road SCV *	12.89	14.94	1.31	15.42	11.88	7.87	8.11	14.94		
50% William Blair SMidG / 50% River Road SCV *	12.54	15.74	1.67	15.60	11.90	8.90	9.16	15.43	13.22	13.08

	5 Yr Return Mar-2022	5 Yr Return Mar-2021	5 Yr Return Mar-2020	5 Yr Return Mar-2019	5 Yr Return Mar-2018	5 Yr Return Mar-2017	5 Yr Return Mar-2016	5 Yr Return Mar-2015	5 Yr Return Mar-2014	5 Yr Return Mar-2013
Russell 2500	11.57	15.93	0.49	7.79	11.55	12.60	8.58	15.48	25.33	9.02
Russell 2000	9.74	16.35	-0.25	7.05	11.47	12.35	7.20	14.57	24.31	8.24

50% TimesSquare SMidG / 50% River Road SCV *	11.38	15.59	2.27	7.64	10.42	11.55	8.66	14.17	22.64	9.17
50% Loomis SMidG / 50% River Road SCV *	12.76	16.76	4.33	9.72	12.55	12.54				
50% William Blair SMidG / 50% River Road SCV *	12.61	17.17	4.68	10.41	13.13	12.96	9.04	13.84	21.57	8.53

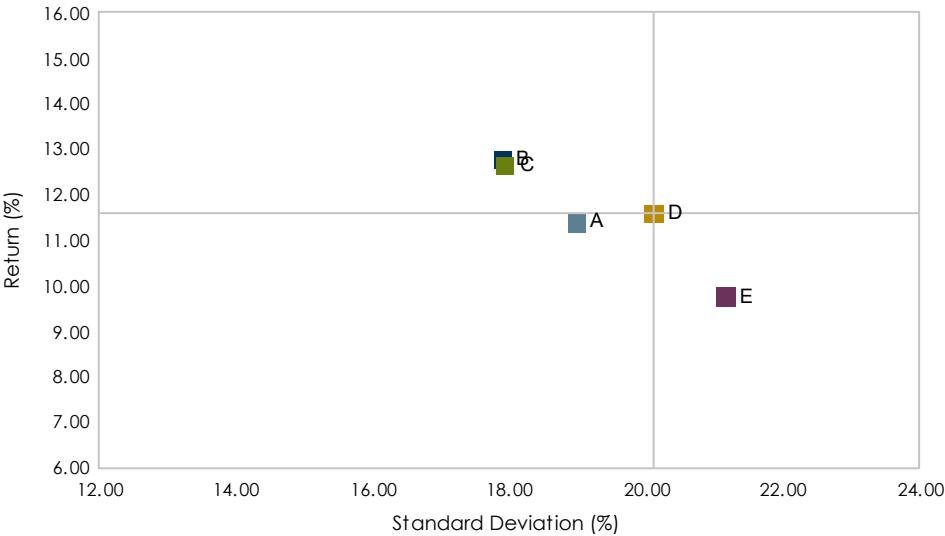
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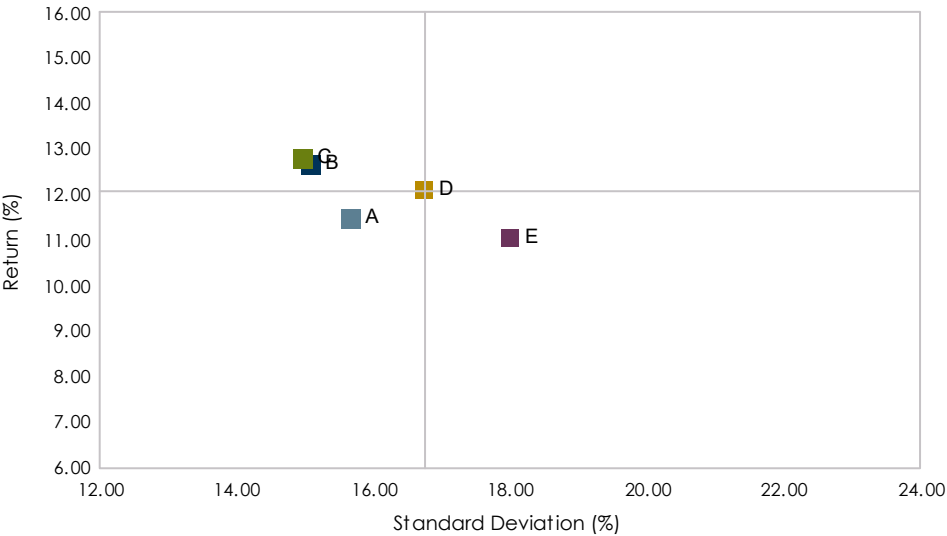
For the Periods Ending March 31, 2022

5 Year Risk / Return



		Return %	Standard Deviation %	Sharpe Ratio
■ A	50% TimesSquare SMidG / 50% River Road SCV *	11.38	18.99	0.54
■ B	50% Loomis SMidG / 50% River Road SCV *	12.76	17.92	0.65
■ C	50% William Blair SMidG / 50% River Road SCV *	12.61	17.95	0.64
■ D	Russell 2500	11.57	20.12	0.52
■ E	Russell 2000	9.74	21.18	0.41

10 Year Risk / Return



		Return %	Standard Deviation %	Sharpe Ratio
■ A	50% TimesSquare SMidG / 50% River Road SCV *	11.47	15.69	0.69
■ B	50% Loomis SMidG / 50% River Road SCV *	12.65	15.10	0.80
■ C	50% William Blair SMidG / 50% River Road SCV *	12.79	14.98	0.82
■ D	Russell 2500	12.09	16.76	0.69
■ E	Russell 2000	11.04	18.02	0.58

Statistics calculated using monthly return data.
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Oklahoma Municipal Retirement Fund

Defined Contribution Plan: US Small-Mid Cap Growth Search

Oklahoma Municipal Retirement Fund

Manager Characteristics

Firm & Strategy Details

3/31/2022	TimesSquare Small Growth	Loomis SMid Growth	William Blair SMid Growth
Ownership	60% Affiliated Managers Group, 40% Employees	100% Natixis Global Asset Management	100% Employee-owned
Team Location(s)	New York, New York	Boston, Massachusetts	Chicago, Illinois
Firm AUM	\$12.0B	\$335.9B	\$70.1B
Strategy AUM	\$3.1B	\$2.5B	\$12.9B
Strategy Inception	9/1/2000	1/1/2012	7/1/1998
Investment Style	Growth	Growth	Growth
Research Technique(s)	Bottom-Up Fundamental	Bottom-Up Fundamental	Bottom-Up Fundamental
Benchmark	Russell 2000 Growth	Russell 2500 Growth	Russell 2500 Growth
Holdings Range	100 - 125	65 - 85	65 - 80
Annual Turnover Range	65% - 100%	50% - 100%	50% - 75%
Vehicle Type	Commingled Fund	Commingled Fund	Commingled Fund
Vehicle Minimum	\$1,000,000	\$5,000,000	\$20,000,000
Fee Schedule	All assets at 80 bps	First \$10M at 85 bps, next \$10M at 80 bps, next \$30M at 70 bps, balance at 65 bps	All assets at 85 bps
		Negotiated 65 bps fee + operating expenses (capped at 4 bps)	Does not include operating expenses (currently 3 bps, capped at 15 bps)

Market Capitalization Allocations (%)

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\$5B - \$7B	14.81	15.05	19.33
\$3B - \$5B	21.08	18.26	19.29
\$1.5B - \$3B	13.54	9.10	5.05
\$750M - \$1.5B	6.20	1.13	0.00
\$250M - \$750M	3.63	0.00	0.00
< \$250M	0.53	0.00	0.00

 Represents the 3 largest market capitalization allocations

Sector Allocations (%)

3/31/2022	Russell 2500 Growth	Loomis SMid Growth	William Blair SMid Growth
Communication Services	2.24	0.00	1.95
Consumer Discretionary	14.30	14.26	12.27
Consumer Staples	2.82	4.42	3.16
Energy	2.78	1.27	4.99
Financials	5.76	8.63	5.65
Health Care	20.75	23.46	21.62
Industrials	15.08	21.22	17.48
Information Technology	27.67	26.74	25.81
Materials	3.33	0.00	5.37
Real Estate	2.95	0.00	1.70
Utilities	0.37	0.00	0.00

 Represents the 3 largest sector allocations

Oklahoma Municipal Retirement Fund

Manager Performance & Statistics

	1 Yr Return Mar-2022	5 Yr Return Mar-2022	10 Yr Return Mar-2022	1 Yr Std Dev Mar-2022	5 Yr Std Dev Mar-2022	10 Yr Std Dev Mar-2022	1 Yr Sharpe Mar-2022	5 Yr Sharpe Mar-2022	10 Yr Sharpe Mar-2022
Russell 2500 Growth	-10.12	13.22	12.69	17.94	20.76	17.49	-0.57	0.59	0.69
Russell 2000 Growth	-14.33	10.33	11.21	17.35	21.65	18.64	-0.83	0.43	0.57
TimesSquare Small Growth *	-8.56	12.43	11.95	18.76	22.32	18.39	-0.46	0.51	0.62
Loomis SMid Growth *	-1.28	14.99	13.80	18.81	18.79	16.07	-0.07	0.74	0.82
William Blair SMid Growth *	-5.49	14.68	14.09	17.97	18.86	15.81	-0.31	0.72	0.86

	1 Yr Up Cap Mar-2022	5 Yr Up Cap Mar-2022	10 Yr Up Cap Mar-2022	1 Yr Down Cap Mar-2022	5 Yr Down Cap Mar-2022	10 Yr Down Cap Mar-2022	1 Yr Trac Error Mar-2022	5 Yr Trac Error Mar-2022	10 Yr Trac Error Mar-2022	10 Yr Bat Avg Mar-2022
Russell 2500 Growth										
Russell 2000 Growth										
TimesSquare Small Growth *	111.56	103.44	97.82	100.42	105.41	100.62	3.13	4.33	4.35	55.00
Loomis SMid Growth *	116.40	93.31	91.95	78.64	87.79	86.44	6.47	5.44	4.80	51.67
William Blair SMid Growth *	118.57	92.79	92.35	93.66	88.30	85.71	4.20	4.78	4.34	54.17

Results in Red indicate underperformance relative to Russell 2500 Growth.
Statistics calculated using monthly return data.
* Statistics calculated using net of fee return data.

	1 Yr Return Dec-2021	1 Yr Return Dec-2020	1 Yr Return Dec-2019	1 Yr Return Dec-2018	1 Yr Return Dec-2017	1 Yr Return Dec-2016	1 Yr Return Dec-2015	1 Yr Return Dec-2014	1 Yr Return Dec-2013	1 Yr Return Dec-2012
Russell 2500 Growth	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13
Russell 2000 Growth	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59
TimesSquare Small Growth *	6.26	35.38	28.71	-3.95	20.90	9.06	0.52	-2.05	47.59	14.12
Loomis SMid Growth *	17.40	31.49	32.80	-6.34	32.11	7.04	2.74	4.67	38.23	20.55
William Blair SMid Growth *	8.64	32.46	30.83	-1.86	29.02	6.68	4.99	8.63	41.89	12.50

	1 Yr Return Mar-2022	1 Yr Return Mar-2021	1 Yr Return Mar-2020	1 Yr Return Mar-2019	1 Yr Return Mar-2018	1 Yr Return Mar-2017	1 Yr Return Mar-2016	1 Yr Return Mar-2015	1 Yr Return Mar-2014	1 Yr Return Mar-2013
Russell 2500 Growth	-10.12	87.50	-14.40	7.54	19.92	19.77	-9.57	13.83	26.66	13.69
Russell 2000 Growth	-14.33	90.20	-18.58	3.85	18.63	23.03	-11.84	12.06	27.19	14.52
TimesSquare Small Growth *	-8.56	83.15	-20.35	11.53	20.72	17.57	-9.98	9.86	24.22	19.24
Loomis SMid Growth *	-1.28	71.23	-12.22	7.33	26.24	19.15	-6.10	10.46	25.18	17.17
William Blair SMid Growth *	-5.49	73.06	-10.92	9.06	24.85	19.65	-5.33	15.59	25.93	14.21

Results in Red indicate underperformance relative to Russell 2500 Growth.

Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

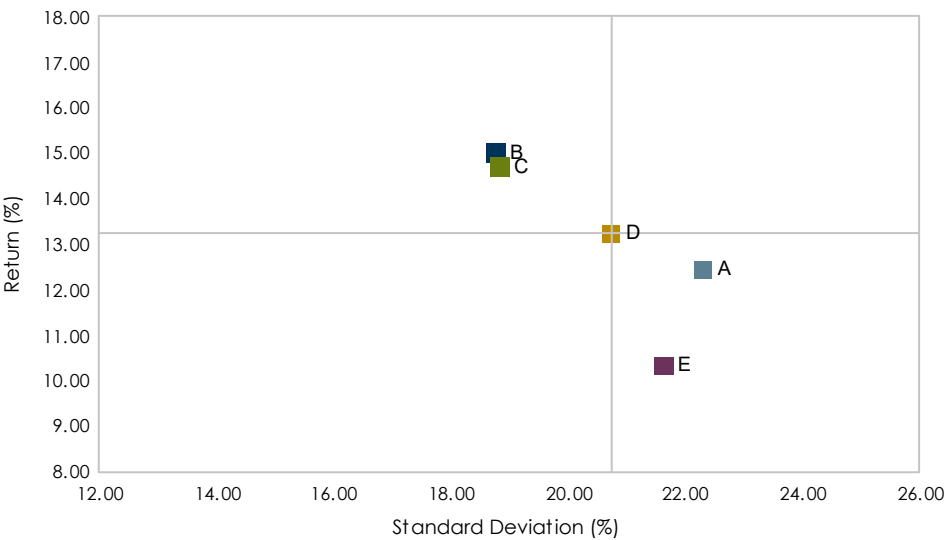
	3 Yr Return Mar-2022	3 Yr Return Mar-2021	3 Yr Return Mar-2020	3 Yr Return Mar-2019	3 Yr Return Mar-2018	3 Yr Return Mar-2017	3 Yr Return Mar-2016	3 Yr Return Mar-2015	3 Yr Return Mar-2014	3 Yr Return Mar-2013
Russell 2500 Growth	12.99	19.96	3.35	15.60	9.11	7.23	9.25	17.91	13.93	14.95
Russell 2000 Growth	9.88	17.16	0.10	14.87	8.77	6.72	7.91	17.74	13.61	14.75
TimesSquare Small Growth *	10.08	17.62	2.36	16.55	8.51	5.15	7.10	17.62	15.21	17.21
Loomis SMid Growth *	14.06	17.28	5.95	17.31	12.20	7.32	9.09	17.45		
William Blair SMid Growth *	13.36	18.91	6.64	17.66	12.24	9.40	11.28	18.46	13.48	14.06

	5 Yr Return Mar-2022	5 Yr Return Mar-2021	5 Yr Return Mar-2020	5 Yr Return Mar-2019	5 Yr Return Mar-2018	5 Yr Return Mar-2017	5 Yr Return Mar-2016	5 Yr Return Mar-2015	5 Yr Return Mar-2014	5 Yr Return Mar-2013
Russell 2500 Growth	13.22	19.91	3.64	9.72	13.37	12.17	8.77	16.97	25.82	9.02
Russell 2000 Growth	10.33	18.61	1.70	8.41	12.90	12.10	7.70	16.58	25.24	9.04
TimesSquare Small Growth *	12.43	18.22	2.57	9.38	11.76	11.48	8.62	17.05	25.68	12.67
Loomis SMid Growth *	14.99	19.40	5.88	10.86	14.32	12.63				
William Blair SMid Growth *	14.68	20.22	6.56	12.26	15.53	13.49	9.84	16.65	24.09	10.70

Results in Red indicate underperformance relative to Russell 2500 Growth.
Statistics calculated using monthly return data.
* Statistics calculated using net of fee return data.

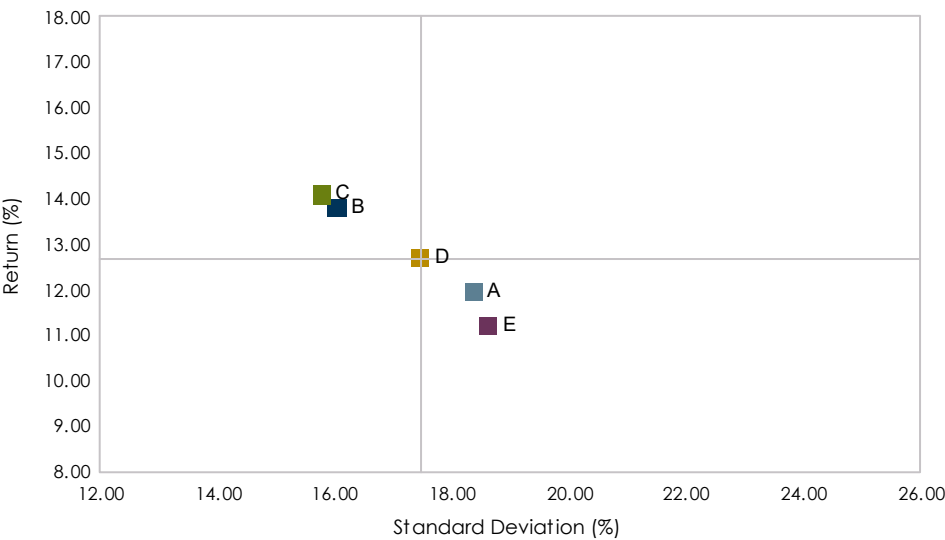
For the Periods Ending March 31, 2022

5 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
A TimesSquare Small Growth *	12.43	22.32	0.51
B Loomis SMid Growth *	14.99	18.79	0.74
C William Blair SMid Growth *	14.68	18.86	0.72
D Russell 2500 Growth	13.22	20.76	0.59
E Russell 2000 Growth	10.33	21.65	0.43

10 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
A TimesSquare Small Growth *	11.95	18.39	0.62
B Loomis SMid Growth *	13.80	16.07	0.82
C William Blair SMid Growth *	14.09	15.81	0.86
D Russell 2500 Growth	12.69	17.49	0.69
E Russell 2000 Growth	11.21	18.64	0.57

Statistics calculated using monthly return data.
* Statistics calculated using net of fee return data.
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Oklahoma Municipal Retirement Fund

Portfolio Combinations

	1 Yr Return Mar-2022	5 Yr Return Mar-2022	10 Yr Return Mar-2022	1 Yr Std Dev Mar-2022	5 Yr Std Dev Mar-2022	10 Yr Std Dev Mar-2022	1 Yr Sharpe Mar-2022	5 Yr Sharpe Mar-2022	10 Yr Sharpe Mar-2022
Russell 2500	0.34	11.57	12.09	13.24	20.12	16.76	0.02	0.52	0.69
Russell 2000	-5.79	9.74	11.04	13.56	21.18	18.02	-0.43	0.41	0.58
50% TimesSquare SCG / 50% Integrity SCV	0.24	10.81	11.64	13.65	22.42	18.48	0.01	0.44	0.60
50% Loomis SMidG / 50% Integrity SCV	4.13	12.12	12.60	13.69	20.56	17.20	0.30	0.54	0.70
50% William Blair SMidG / 50% Integrity SCV	1.86	11.96	12.73	13.37	20.66	17.14	0.14	0.53	0.71

	1 Yr Up Cap Mar-2022	5 Yr Up Cap Mar-2022	10 Yr Up Cap Mar-2022	1 Yr Down Cap Mar-2022	5 Yr Down Cap Mar-2022	10 Yr Down Cap Mar-2022	1 Yr Trac Error Mar-2022	5 Yr Trac Error Mar-2022	10 Yr Trac Error Mar-2022	10 Yr Bat Avg Mar-2022
Russell 2500										
Russell 2000										
50% TimesSquare SCG / 50% Integrity SCV	97.04	108.13	106.18	97.98	109.04	108.39	2.18	3.67	3.39	45.83
50% Loomis SMidG / 50% Integrity SCV	103.41	102.11	102.08	83.75	100.11	100.06	3.39	3.02	2.92	50.00
50% William Blair SMidG / 50% Integrity SCV	101.03	101.79	102.12	93.18	100.35	99.55	2.43	2.81	2.54	50.83

Results in Red indicate underperformance relative to Russell 2500.
Statistics calculated using monthly return data.

	1 Yr Return Dec-2021	1 Yr Return Dec-2020	1 Yr Return Dec-2019	1 Yr Return Dec-2018	1 Yr Return Dec-2017	1 Yr Return Dec-2016	1 Yr Return Dec-2015	1 Yr Return Dec-2014	1 Yr Return Dec-2013	1 Yr Return Dec-2012
Russell 2500	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88
Russell 2000	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
50% TimesSquare SCG / 50% Integrity SCV	19.62	17.66	26.01	-11.36	16.67	16.63	-3.00	2.76	44.52	14.07
50% Loomis SMidG / 50% Integrity SCV	25.63	16.27	28.08	-12.49	22.00	15.55	-1.89	6.24	39.87	17.28
50% William Blair SMidG / 50% Integrity SCV	20.84	16.68	27.11	-10.41	20.58	15.38	-0.84	8.21	41.67	13.29

	1 Yr Return Mar-2022	1 Yr Return Mar-2021	1 Yr Return Mar-2020	1 Yr Return Mar-2019	1 Yr Return Mar-2018	1 Yr Return Mar-2017	1 Yr Return Mar-2016	1 Yr Return Mar-2015	1 Yr Return Mar-2014	1 Yr Return Mar-2013
Russell 2500	0.34	89.40	-22.47	4.48	12.31	21.53	-7.31	10.07	24.01	17.73
Russell 2000	-5.79	94.85	-23.99	2.05	11.79	26.22	-9.76	8.21	24.90	16.30
50% TimesSquare SCG / 50% Integrity SCV	0.24	96.05	-27.53	3.11	13.76	21.29	-9.56	9.92	25.61	18.85
50% Loomis SMidG / 50% Integrity SCV	4.13	89.59	-23.74	1.14	16.36	22.11	-7.59	10.23	26.10	17.83
50% William Blair SMidG / 50% Integrity SCV	1.86	90.46	-23.14	1.93	15.74	22.40	-7.23	12.76	26.44	16.34

Results in Red indicate underperformance relative to Russell 2500.
Statistics calculated using monthly return data.

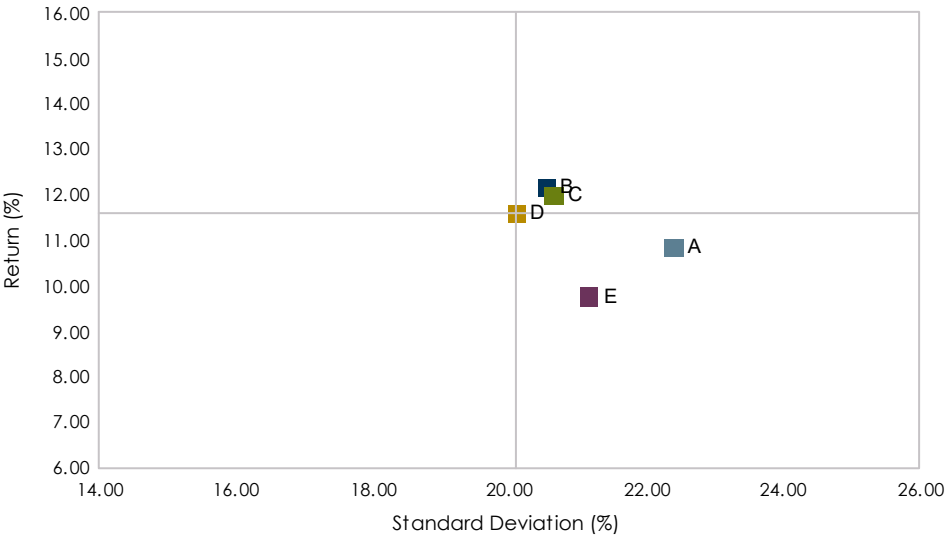
	3 Yr Return Mar-2022	3 Yr Return Mar-2021	3 Yr Return Mar-2020	3 Yr Return Mar-2019	3 Yr Return Mar-2018	3 Yr Return Mar-2017	3 Yr Return Mar-2016	3 Yr Return Mar-2015	3 Yr Return Mar-2014	3 Yr Return Mar-2013
Russell 2500	13.79	15.34	-3.10	12.56	8.15	7.43	8.16	17.13	13.95	14.59
Russell 2000	11.74	14.76	-4.64	12.92	8.39	7.22	6.84	16.27	13.18	13.45
50% TimesSquare SCG / 50% Integrity SCV	12.51	13.58	-5.27	12.47	7.66	6.43	7.69	17.95	14.78	15.40
50% Loomis SMidG / 50% Integrity SCV	14.61	13.51	-3.54	12.85	9.51	7.55	8.70	17.88		
50% William Blair SMidG / 50% Integrity SCV	14.24	14.27	-3.21	13.03	9.54	8.59	9.77	18.37	13.92	13.86

	5 Yr Return Mar-2022	5 Yr Return Mar-2021	5 Yr Return Mar-2020	5 Yr Return Mar-2019	5 Yr Return Mar-2018	5 Yr Return Mar-2017	5 Yr Return Mar-2016	5 Yr Return Mar-2015	5 Yr Return Mar-2014	5 Yr Return Mar-2013
Russell 2500	11.57	15.93	0.49	7.79	11.55	12.60	8.58	15.48	25.33	9.02
Russell 2000	9.74	16.35	-0.25	7.05	11.47	12.35	7.20	14.57	24.31	8.24
50% TimesSquare SCG / 50% Integrity SCV	10.81	15.12	-1.39	7.18	11.49	12.48	8.49	16.24	26.41	11.89
50% Loomis SMidG / 50% Integrity SCV	12.12	15.75	0.26	7.92	12.79	13.07				
50% William Blair SMidG / 50% Integrity SCV	11.96	16.15	0.59	8.60	13.38	13.50	9.11	16.04	25.61	10.94

Results in Red indicate underperformance relative to Russell 2500.
Statistics calculated using monthly return data.

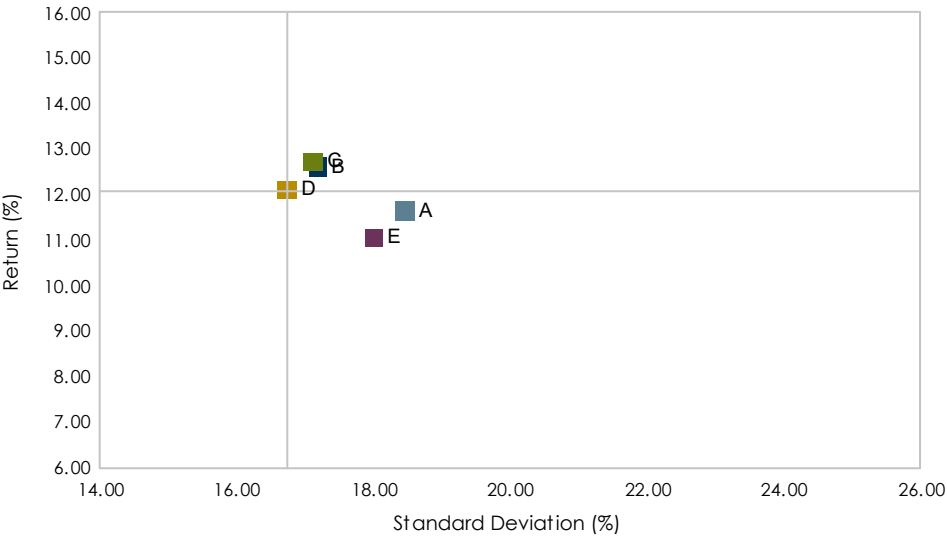
For the Periods Ending March 31, 2022

5 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
A 50% TimesSquare SCG / 50% Integrity SCV	10.81	22.42	0.44
B 50% Loomis SMidG / 50% Integrity SCV	12.12	20.56	0.54
C 50% William Blair SMidG / 50% Integrity SCV	11.96	20.66	0.53
D Russell 2500	11.57	20.12	0.52
E Russell 2000	9.74	21.18	0.41

10 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
A 50% TimesSquare SCG / 50% Integrity SCV	11.64	18.48	0.60
B 50% Loomis SMidG / 50% Integrity SCV	12.60	17.20	0.70
C 50% William Blair SMidG / 50% Integrity SCV	12.73	17.14	0.71
D Russell 2500	12.09	16.76	0.69
E Russell 2000	11.04	18.02	0.58

Statistics calculated using monthly return data.

Manager Abstracts

Loomis, Sayles & Company, L.P.

Small/Mid Cap Growth

For the Period Ending March 31, 2022

Firm Details

In 1926, Robert Loomis and Ralph Sayles formed a partnership and established Loomis Sayles as an investment management company in Boston. In 1968, a majority interest in the firm was sold to New England Mutual Life Insurance Company. In October 2000, CDC IXIS Asset Management (subsequently renamed Natixis Global Asset Management), a well-respected French asset management firm with operations worldwide, acquired a controlling interest in Loomis. Today, Loomis is a wholly-owned subsidiary of Natixis. Fixed income, which accounts for approximately 70% of the total firm assets under management, is comprised primarily of multi-sector, global, core plus, and high yield bond portfolios. The equity portion is predominantly large cap growth, large cap value, small/SMID value, and small/SMID growth.

Organization

Address	One Financial Center, 25th Floor Boston, Massachusetts 02111
Firm Inception	1926
Team Location(s)	Boston, Massachusetts
Firm Assets	\$335,938 (Millions)
Ownership Structure	100% Natixis Global Asset Management

Investment Strategy

This team believes they can identify high quality growth businesses that have the ability to generate superior investment returns with lower volatility than the benchmark and peers. Initially, a proprietary growth screen ranks the investable universe using three factors and then generates an aggregate score. The three factors are an earnings power score, a 3-month thermometer, and a 6-month thermometer. The earnings power score combines historical earnings growth and stability with forward-looking earnings revisions. The 3- and 6-month thermometers rank stocks based on performance and share turnover. The combined score from the three factors allows team members to identify a sub-group of stocks with top tier growth and understated earnings power which have not been fully exploited by the market. The team also identifies new ideas through its ongoing fundamental research effort. Analysts meet with prospective company management teams and then establish price targets for each company based primarily on Discounted Cash Flow (DCF) valuation work. All new ideas must be approved by John and Mark prior to purchase.

Strategy Information

Benchmark	Russell 2500 Growth
Strategy Assets	\$2,501 (Millions)
Strategy Inception	01/01/2012
Holdings Range	65 - 85
Turnover Range	50% - 100%
Research Technique / Investment Style	Bottom-Up Fundamental / Growth
Vehicles / Minimums	SMA: \$20M; CIT: \$5M; MF (LSMIX): \$100,000.
Fees/Expense Ratios	SMA: First \$20M at 100 bps, next \$30M at 85 bps, next \$50M at 75 bps, balance at 70 bps; CIT: First \$10M at 85 bps, next \$10M at 80 bps, next \$30M at 70 bps, balance at 65 bps; MF (LSMIX): 85 bps.

Key Personnel Responsible for Strategy

Name	Title	Start
Mark Burns	Equity Portfolio Manager	1999
John Slavik	Equity Portfolio Manager	2005
Nathaniel Roberts	Research Analyst	2007
James Lamb	Research Analyst	2008

Key Personnel Departures

Name	Title	Start	End
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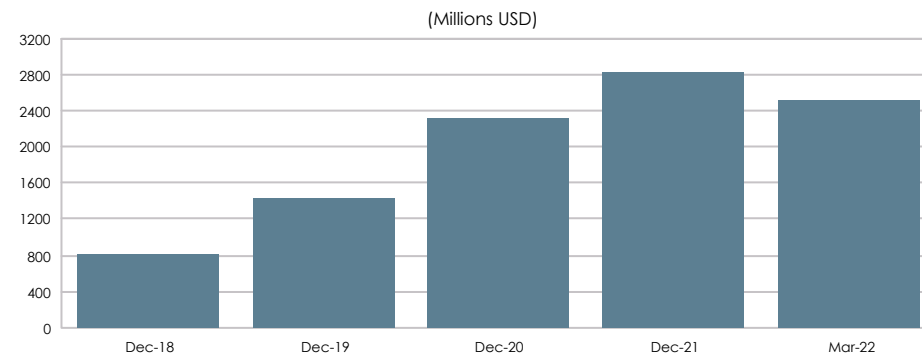
Small/Mid Cap Growth

For the Period Ending March 31, 2022

Recent Meetings

ACG Attendee	Manager Attendee	Location	Date
K. McGrath	B. Vanover	Conference Call	07/05/2022
N. Petges, W. Rorie, K. McGrath, P. Keeley	B. Vanover	ACG Office	06/07/2022
K. McGrath	B. Vanover	Conference Call	03/17/2022
K. McGrath	M. Burns, J. Slavik, B. Vanover	Conference Call	10/04/2021

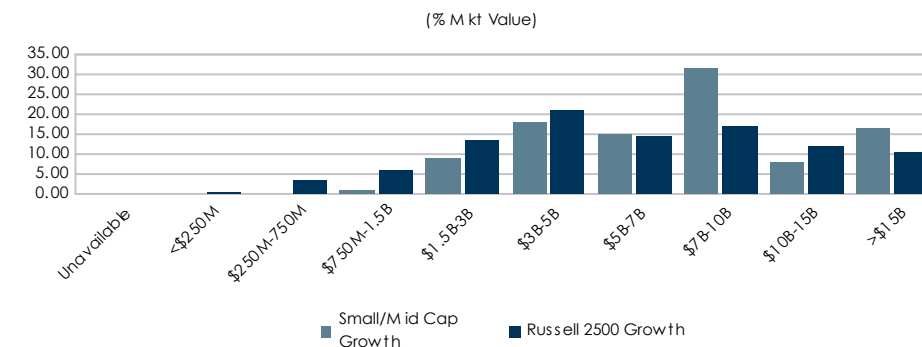
Strategy Assets



Investment Thesis

Loomis' SMid Growth strategy is attractive for several reasons. First, this team, which is led by two experienced portfolio managers, is dedicated exclusively to the management of small to mid cap growth portfolios. They are not distracted by having to manage or support other disciplines within Loomis. Secondly, the team is able to focus on researching smaller cap companies because they have the resources of a large parent organization that handles all of the back office-type of functions. Furthermore, the process focuses on higher quality businesses, which helps limit the volatility of the portfolio's returns. Although this particular strategy only has a track record going back to the beginning of 2012, the team's results in the Small Cap Growth strategy have been superior to those of the benchmark and peers over longer periods of time and is indicative of the team's overall stock-picking capabilities.

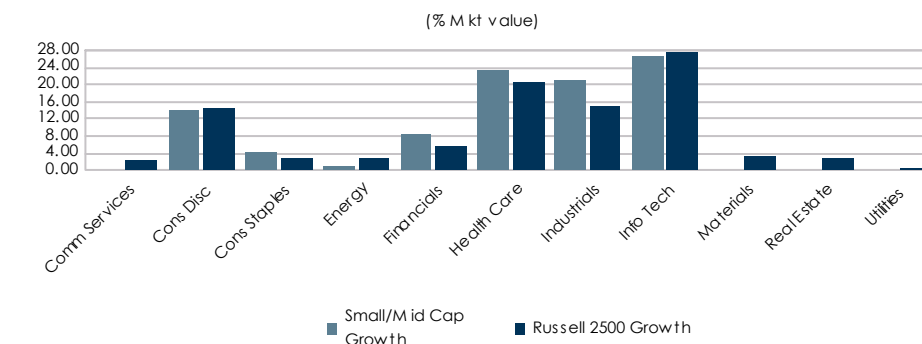
Market Cap



Commentary

The SMid Cap Growth strategy underperformed the Russell 2500 Growth index by 215 bps (-14.46% vs -12.30%) in the first quarter. But following strength in 2021, the strategy remains ahead of the benchmark with upside of 952 bps on a one-year basis (-0.59% vs -10.12%), 188 bps on a three-year basis (+14.87% vs +12.99%), and 262 bps on a five-year basis (+15.85% vs +13.22%). Stock picking drove the lion's share of underperformance in the quarter with additional downside from sector allocation. The biggest detractor came out of the IT sector offset in part by strong Health Care picks. On a sector basis, the underweight to Energy hurt the portfolio with the sector posting the only positive absolute return in the quarter within the benchmark and portfolio.

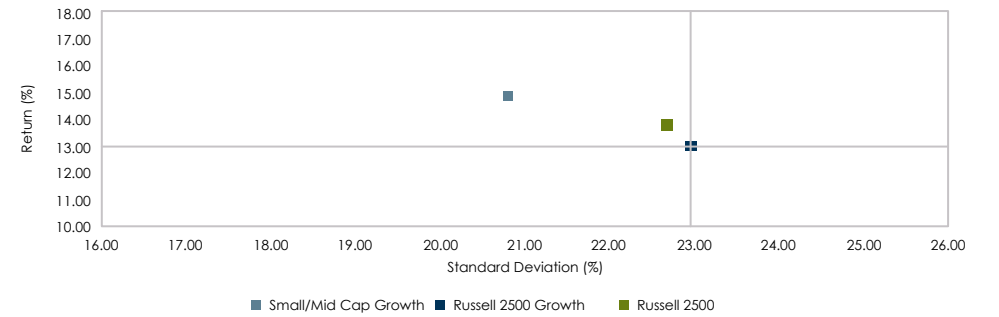
Sector Allocation



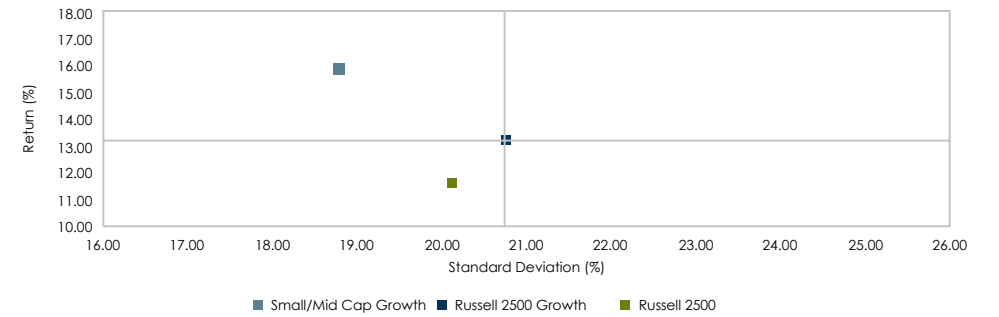
Small/Mid Cap Growth

For the Periods Ending March 31, 2022

3 Year Risk/Return



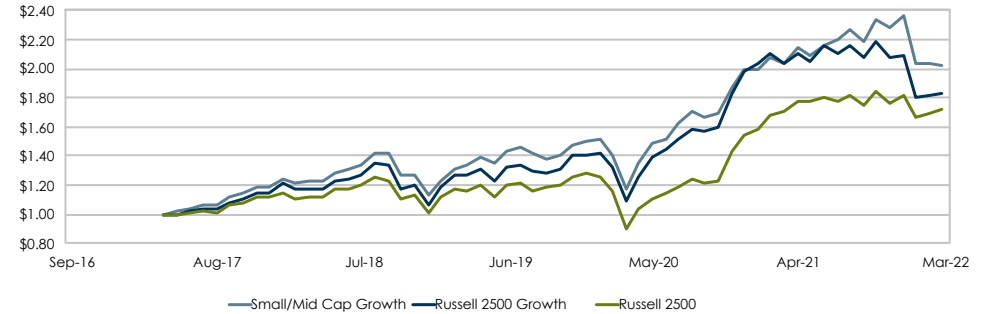
5 Year Risk/Return



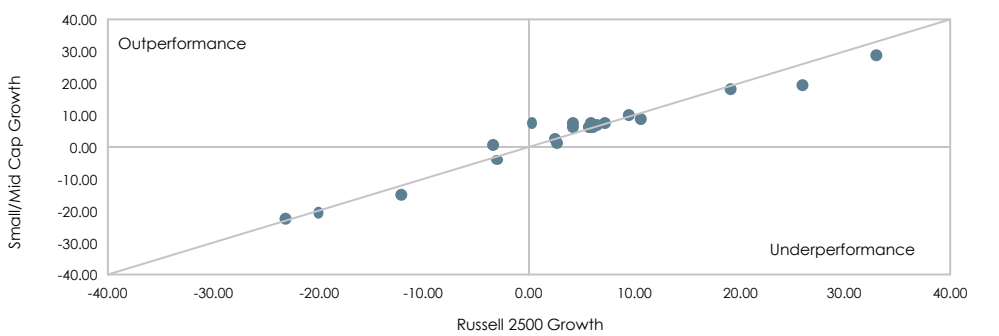
eA US Small-Mid Cap Growth Equity

	Small/Mid Cap Growth	Russell 2500 Growth	Russell 2500
1 Year Return	-0.59	-10.12	0.34
Rank	32	86	25
3 Year Return	14.87	12.99	13.79
Rank	66	80	76
5 Year Return	15.85	13.22	11.57
Rank	56	78	89

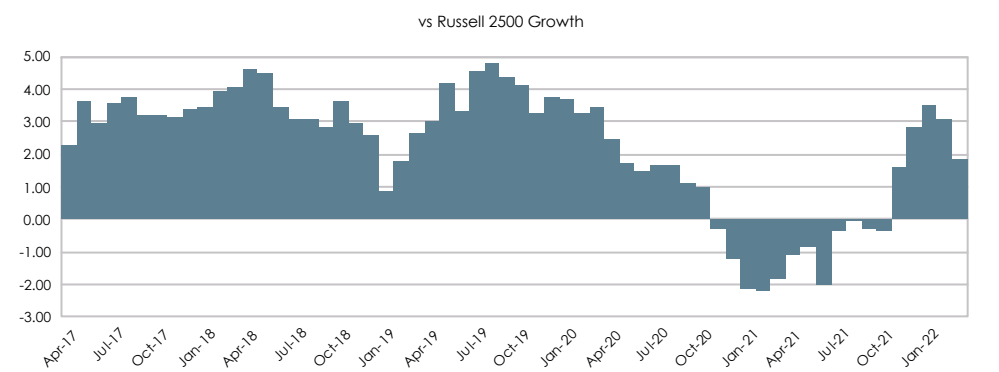
Growth of a Dollar Since Apr 2017



Quarterly Performance Last 20 Quarters



3 Year Excess Rolling Returns Since Apr 2017



Small/Mid Cap Growth

For the Periods Ending March 31, 2022

Monthly Returns (%)	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21
Loomis SMid Growth	-0.83	-0.15	-13.61	3.34	-2.39	6.77	-3.26	2.66	1.83	3.47	-2.67	5.96
<i>Russell 2500 Growth</i>	0.72	0.30	-13.19	0.49	-5.15	5.13	-3.80	2.50	-2.16	5.37	-2.78	3.51
<i>Russell 2500</i>	1.59	1.13	-8.32	3.28	-4.17	4.90	-3.15	2.27	-1.75	1.18	0.21	4.00

Calendar Year Returns (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
Loomis SMid Growth	18.21	32.42	33.79	-5.61	33.20	7.96	3.70	5.71	39.56	21.75	82	38	14.34	-16.09	1.69
<i>Russell 2500 Growth</i>	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	82	38	16.03	-17.72	1.33
<i>Russell 2500</i>	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	81	39	16.29	-21.70	1.51

Statistics	Return	Standard	Sharpe	Beta	R2	Alpha	Tracking	Batting	Up	Down
	(%)	Deviation	Ratio		(%)	(%)	Error	Average	Capture	Capture
1 Year										
Loomis SMid Growth	-0.59	18.81	-0.03							
Russell 2500 Growth	-10.12	17.94	-0.57	0.98	88.18	10.51	6.47	66.67	118.89	77.66
Russell 2500	0.34	13.24	0.02	1.28	81.66	-0.39	8.89	58.33	98.26	103.27
3 Years										
Loomis SMid Growth	14.87	20.80	0.68							
Russell 2500 Growth	12.99	22.97	0.54	0.87	92.90	3.15	6.26	55.56	91.82	87.74
Russell 2500	13.79	22.69	0.58	0.84	84.00	3.04	9.07	55.56	83.69	80.73
5 Years										
Loomis SMid Growth	15.85	18.79	0.79							
Russell 2500 Growth	13.22	20.76	0.59	0.88	93.50	3.83	5.44	60.00	95.23	86.89
Russell 2500	11.57	20.12	0.52	0.86	85.19	5.46	7.75	60.00	94.02	79.57

William Blair Investment Management, LLC

SMid Cap Growth

For the Period Ending March 31, 2022

Firm Details		
<p>William Blair & Company is a Chicago-based investment firm that was founded in 1935 with roots in small cap investing. The Company is one of the larger independent investment firms (over 1,000 employees and roughly 185 partners). The general firm philosophy is that high quality companies with significant growth opportunities offer the greatest investment potential over longer time periods. The firm defines quality growth companies as those that can achieve a higher growth rate for a longer period of time than the market expects.</p>		
Investment Strategy		
<p>William Blair employs a disciplined, research-intensive approach to analyzing companies. The team strives to identify superior quality growth companies (i.e. those companies that can achieve a higher growth rate for a longer period of time than the market expects). In doing so, the team invests in 65 - 80 quality small to mid cap growth companies. The analysts and portfolio managers utilize various quantitative tools and company meetings to identify new ideas. Once a new idea is discovered, the analyst or portfolio manager will conduct brief due diligence to determine whether the company meets the following quality growth criteria: 1) strong management team; 2) sustainable business model; and 3) attractive financials. In-depth fundamental research is then performed by the appropriate PM/analyst. One of the PMs will partner with the analyst from the centralized research group to complete the due diligence process. If the sponsoring PM becomes convinced that the company offers a good investment from a quality growth perspective, he will then meet with the other portfolio manager to present and debate the idea prior to inclusion into the portfolio.</p>		
Key Personnel Responsible for Strategy		
Name	Title	Start
Dan Crowe	Partner	2011
Jim Jones	Partner	2010
Robert Lanphier	Partner	1987

Organization	
Address	The William Blair Building, 150 North Riverside Plaza Chicago, Illinois 60606
Firm Inception	1935
Team Location(s)	Chicago, Illinois
Firm Assets	\$70,121 (Millions)
Ownership Structure	100% Employee-owned

Strategy Information	
Benchmark	Russell 2500 Growth
Strategy Assets	\$12,854 (Millions)
Strategy Inception	07/01/1998
Holdings Range	65 - 80
Turnover Range	50% - 75%
Research Technique / Investment Style	Bottom-Up Fundamental / Growth
Vehicles / Minimums	SMA: \$10M; CIT \$5M; MF (WSMDX): \$500,000.
Fees/Expense Ratios	SMA: First \$10M at 95 bps, next \$20M at 80 bps, next \$20M at 75 bps, next \$50M at 70 bps, balance at 60 bps; CIT: First \$10M at 95 bps, next \$20M at 80 bps, next \$20M at 75 bps, next \$50M at 70 bps, next \$100M at 65 bps, balance at 60 bps; MF

Key Personnel Departures			
Name	Title	Start	End
Karl Brewer	Partner	1996	Jun 2017

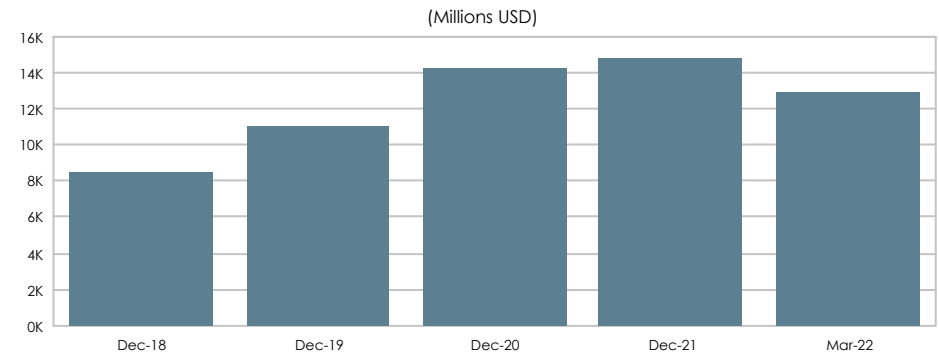
SMid Cap Growth

For the Period Ending March 31, 2022

Recent Meetings

ACG Attendee	Manager Attendee	Location	Date
K. McGrath	W. Fikri, J. Pech	Conference Call	05/18/2022
C. Moore	W. Fikri	Manager Office	05/13/2022
K. McGrath	W. Fikri, T. Patock	Conference Call	03/09/2022
K. McGrath	W. Fikri	Conference Call	09/28/2021

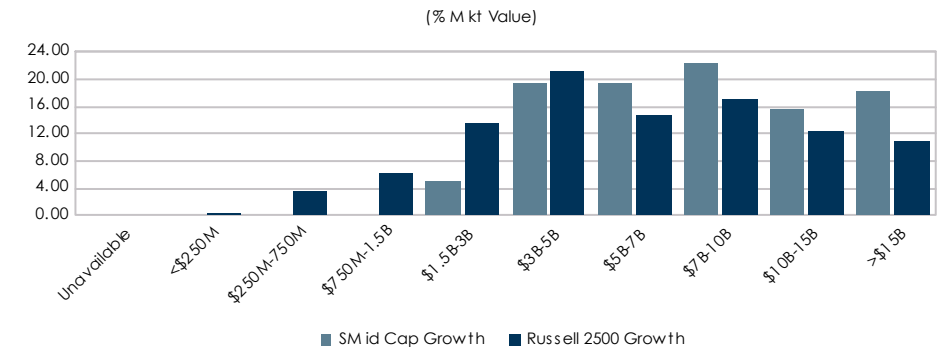
Strategy Assets



Investment Thesis

William Blair's SMid Growth team seeks to invest in high quality growth companies. The investment team is led by two seasoned investors that work closely together with a focused team of centralized research professionals. The firm is 100% employee-owned and team members on this strategy participate in ownership and are investors in the strategy alongside clients. Historically, the portfolio's returns have also tended to hold up better than the returns of the benchmark in down market environments.

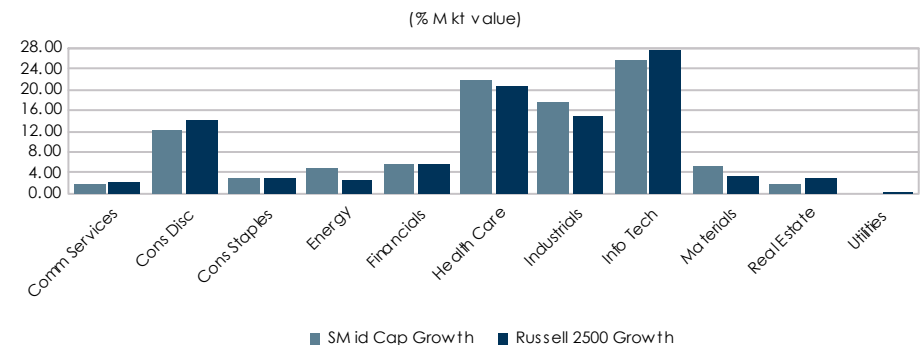
Market Cap



Commentary

William Blair outperformed the Russell 2500 Growth by 310 bps (-9.20% vs -12.30%) in the first quarter. The strategy leads the index by 553 bps (-4.59% vs -10.12%) on a one-year basis, by 145 bps (+14.45% vs +12.99%) on a three-year basis, and 255 bps (+15.78% vs +13.22%) on a five-year basis. Stock picking drove the majority of outperformance in the quarter alongside a favorable sector allocation effect. The team's Healthcare picks provided the biggest upside to relative returns for the quarter and full-year, in part due to largely avoiding the Biotech sell-off. In regards to sector allocation, the team's overweight to Energy, the only positive sector in the benchmark, provided a bit of protection from the broader sell-off.

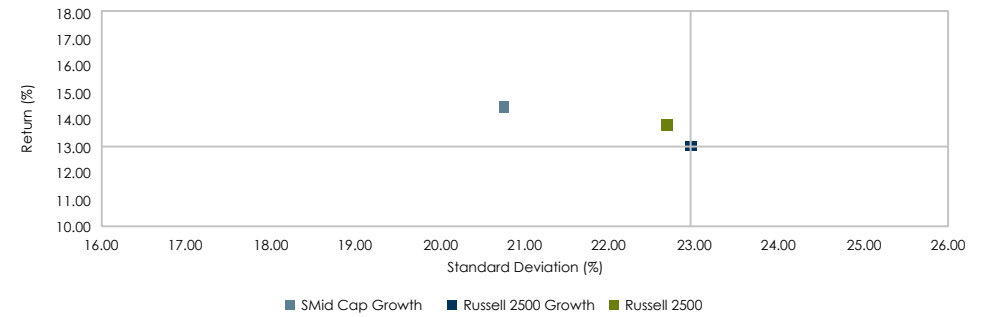
Sector Allocation



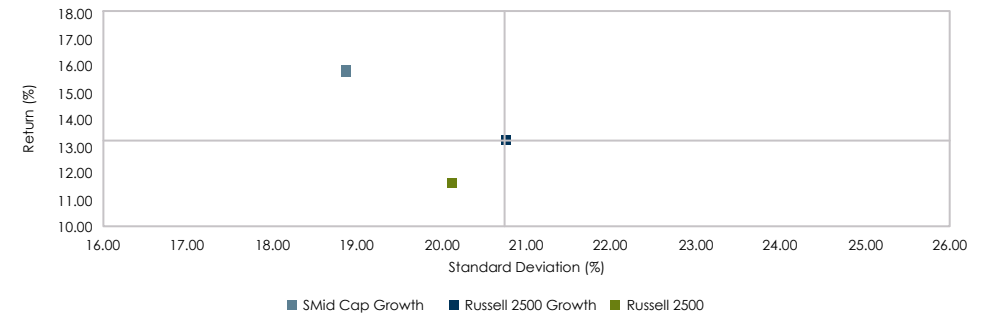
SMid Cap Growth

For the Periods Ending March 31, 2022

3 Year Risk/Return



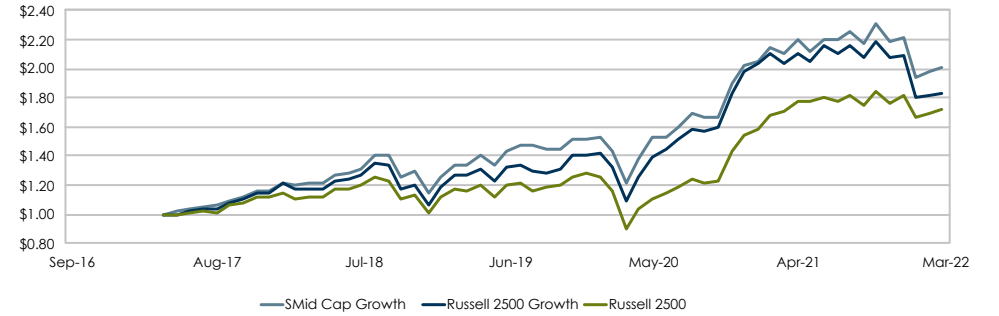
5 Year Risk/Return



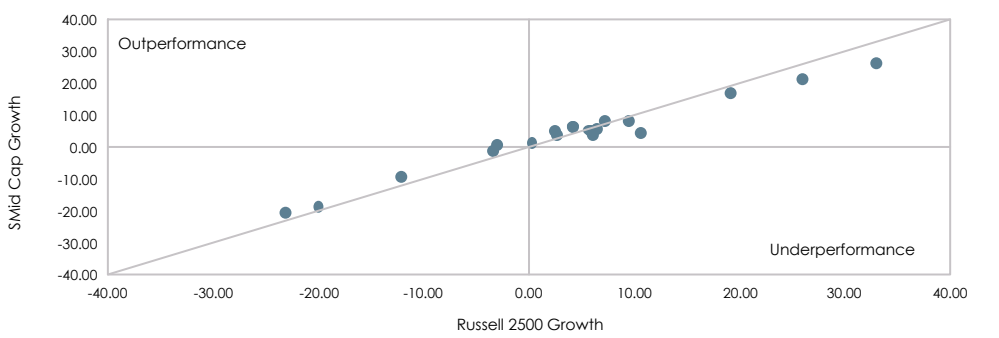
eA US Small-Mid Cap Growth Equity

	SMid Cap Growth	Russell 2500 Growth	Russell 2500
1 Year Return	-4.59	-10.12	0.34
Rank	52	86	25
3 Year Return	14.45	12.99	13.79
Rank	70	80	76
5 Year Return	15.78	13.22	11.57
Rank	58	78	89

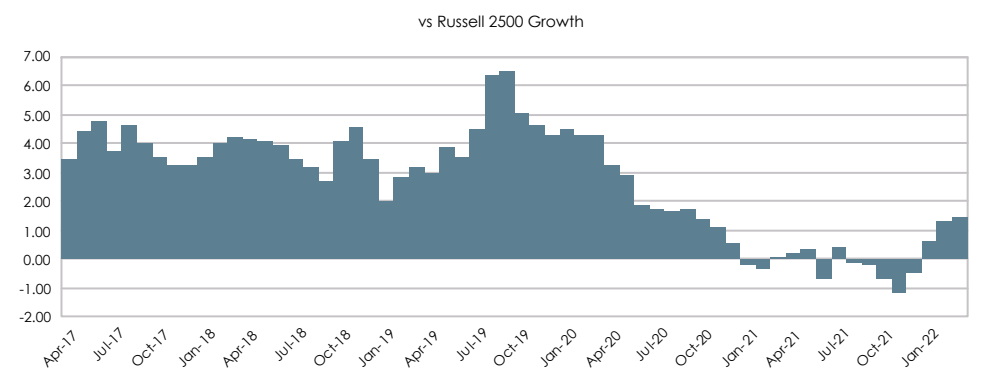
Growth of a Dollar Since Apr 2017



Quarterly Performance Last 20 Quarters



3 Year Excess Rolling Returns Since Apr 2017



William Blair Investment Management, LLC

SMid Cap Growth

For the Periods Ending March 31, 2022

Monthly Returns (%)	Mar 22	Feb 22	Jan 22	Dec 21	Nov 21	Oct 21	Sep 21	Aug 21	Jul 21	Jun 21	May 21	Apr 21
William Blair SMid Growth	1.58	2.10	-12.45	1.51	-5.65	6.29	-3.17	2.00	0.31	3.59	-3.77	4.52
Russell 2500 Growth	0.72	0.30	-13.19	0.49	-5.15	5.13	-3.80	2.50	-2.16	5.37	-2.78	3.51
Russell 2500	1.59	1.13	-8.32	3.28	-4.17	4.90	-3.15	2.27	-1.75	1.18	0.21	4.00

Calendar Year Returns (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
William Blair SMid Growth	9.68	33.73	32.08	-0.92	30.25	7.70	6.00	9.69	43.23	13.58	82	38	13.84	-15.95	1.66
Russell 2500 Growth	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	82	38	16.03	-17.72	1.33
Russell 2500	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	81	39	16.29	-21.70	1.51

Statistics	Return	Standard	Sharpe		R2	Alpha	Tracking	Batting	Up	Down
	(%)	Deviation	Ratio	Beta	(%)	(%)	Error	Average	Capture	Capture
1 Year										
William Blair SMid Growth	-4.59	17.99	-0.26							
Russell 2500 Growth	-10.12	17.94	-0.57	0.98	94.61	5.85	4.20	66.67	122.09	92.41
Russell 2500	0.34	13.24	0.02	1.27	87.04	-4.52	7.38	41.67	94.45	120.52
3 Years										
William Blair SMid Growth	14.45	20.76	0.66							
Russell 2500 Growth	12.99	22.97	0.54	0.88	94.90	2.63	5.43	52.78	89.97	87.21
Russell 2500	13.79	22.69	0.58	0.85	86.85	2.43	8.24	47.22	82.35	80.62
5 Years										
William Blair SMid Growth	15.78	18.87	0.78							
Russell 2500 Growth	13.22	20.76	0.59	0.89	95.14	3.60	4.78	56.67	95.29	87.19
Russell 2500	11.57	20.12	0.52	0.88	87.30	5.20	7.17	51.67	94.13	79.94

Disclosures and Legal Notice

The views expressed herein are those of Asset Consulting Group (ACG). They are subject to change at any time. These views do not necessarily reflect the opinions of any other firm.

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Past performance is not indicative of future results. Given the inherent volatility of the securities markets, you should not assume that your investments will experience returns comparable to those shown in the analysis contained in this report. For example, market and economic conditions may change in the future producing materially different results than those shown included in the analysis contained in this report. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

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Oklahoma Municipal Retirement Fund

JULY 28, 2022



THINK BROADLY.
ACT DECISIVELY.

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BOSTON CHICAGO DETROIT SAN FRANCISCO LONDON SINGAPORE UTRECHT

presented by:



MARK F. BURNS, CFA
Vice President, Portfolio Manager



JOHN TRYDAHL
Vice President, Institutional Services

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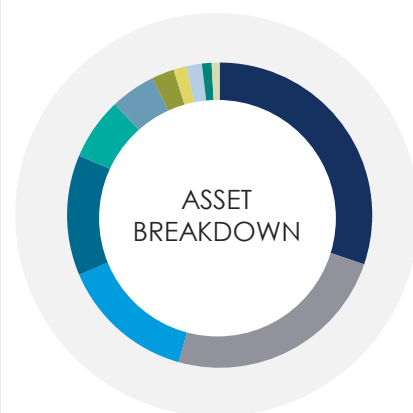
loomis sayles at a glance

Firm Overview



ASSETS UNDER MANAGEMENT BY CLIENT BASE

- US institutional
- Non-US institutional
- US retail
- Non-US retail



INVESTMENT EXPERTISE ACROSS ASSET CLASSES

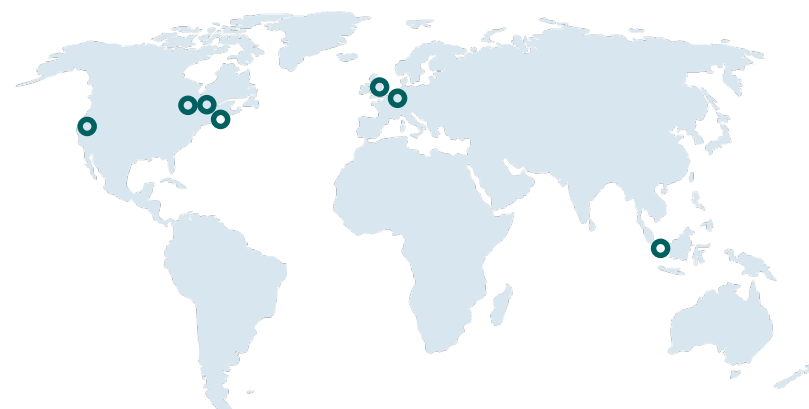
Fixed income: **\$220.0 B**

Equity: **\$70.9 B**

- Investment Grade Corporates
- Equities
- Developed Country Treasuries
- Mortgage & Structured Finance
- High Yield Corporates
- Emerging Market Debt
- Municipals
- Other
- Bank Loans
- Convertible Bonds
- Government Related

SERVING CLIENTS WITH INTEGRITY
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As of 6/30/2022. The Utrecht office opened on November 1, 2020.

Due to rounding, pie chart total may not equal 100%. Other includes cash & equivalents and derivatives.

Total AUM includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company, LLC. (\$34.8 billion for the Loomis Sayles Trust Company).

Loomis Sayles Trust Company is a wholly owned subsidiary of Loomis, Sayles & Company, L.P.

foundation for alpha

CREDIT RESEARCH

Alpha generation through differentiated insights

Providing insight and differentiated perspectives across the credit classes, risk spectrum, and capital structure

EQUITY

Driving alpha through independent thinking

Active long-term strategies built on differentiated non-consensus insight

MACRO STRATEGIES

Focused insights for investment team impact

Tailor-made research and data driven assessments of global macro investment conditions, opportunities and risks

MORTGAGE & STRUCTURED FINANCE

Opportunities outside traditional asset classes

Deploying fundamental research to uncover hidden alpha potential in complex structured markets

QUANTITATIVE RESEARCH & RISK ANALYSIS

Bringing together the art and science of investing

Translating market data and investor intuition into actionable signals

TRADING

Beyond trade execution

+50 trading professionals integrated within all investment processes every step of the way

ESG

Integrate and engage

Education and tools for investment teams to incorporate material ESG factors

INVESTMENT RISK OVERSIGHT

Ensuring investment teams meet client objectives

A common foundation underlying all strategies:

- Sound philosophy
- Rigorous, repeatable process
- Proprietary research
- Disciplined portfolio construction
- Integrated risk management

TECHNOLOGY

Translating data into insight

Tapping the power of our proprietary In2! technology platform, integrating more than 5 billion data points each day

BUSINESS INFRASTRUCTURE

Specialized expertise for critical services

Integrated legal, compliance, distribution, marketing, relationship management & client service teams

alpha engines

FIXED INCOME									
ALPHA STRATEGIES	BANK LOANS	DISCIPLINED ALPHA	EMERGING MARKET DEBT	FULL DISCRETION	GLOBAL	MORTGAGE & STRUCTURED FINANCE	MUNICIPAL	PRIVATE CREDIT†	RELATIVE RETURN
Credit Asset	Senior Loans	Core	Corporate	Multisector	Global Bond	Agency MBS	Short	Investment Grade Private Credit	Short Duration
Emerging Market Debt Blended	Senior Floating Rate and Fixed Income	Intermediate Corporate	Local Currency	Multisector Credit	Global Credit	Core Securitized	Intermediate	Opportunistic Private Credit	Inter. Duration
World Credit Asset	CLOs	Long Corporate	Short Duration	Core Plus Full Discretion	Global Debt Unconstrained	IG Securitized Credit (ERISA)	Medium Crossover†		Core
Multi-Asset Income		Long Gov't Corp	Asia Credit	High Yield Full Discretion	Global Disciplined Alpha**	Opportunistic Securitized Credit			Core Plus
Inflation Protected (TIPS)		Long Credit		Global High Yield					IG Corporate
Systematic Investing Strategies		Global Disciplined Alpha**		US High Yield					IG Inter. Corp
				High Yield Conservative					Long Corporate
				Strategic Alpha					Long Credit
									Long Gov't/Credit
\$10.1 B*	\$3.9 B	\$16.7 B	\$2.9 B	\$62.1 B	\$27.3 B	\$13.3 B*	\$5.9 B	-	\$88.7 B
EQUITY									
GROWTH EQUITY STRATEGIES	GLOBAL EMERGING MARKETS EQUITY		GLOBAL EQUITY OPPORTUNITIES		SPECIALTY GROWTH STRATEGIES		SMALL CAP VALUE		
All Cap Growth	Global Emerging Markets Equity		Global Allocation		Small Cap Growth		Small Cap Value		
Global Growth	Global Emerging Markets Equity		Global Equity Opportunities		Small/Mid Cap Growth		Small/Mid Cap Core		
International Growth	Long/Short				Mid Cap Growth				
Large Cap Growth									
Long/Short Growth Equity									
\$55.5 B	\$117.1 M***		\$7.3 B		\$5.6 B		\$2.4 B		

As of 6/30/2022.

*Includes accounts that may also be counted as part of other strategies **Co-managed investment strategy ***Assets include seed money from our parent company. †Accounts may be co-managed along with other teams as appropriate.

‡ The Private Credit team joined the firm in January 2022.

firm overview

REPRESENTATIVE PUBLIC FUND CLIENTS

- Alameda County Retirement Association Fund B, CA
- Arkansas Teacher Retirement System, AR
- Bay County Employees Ret System, MI
- BROS Reversionary Trust, DC
- City of Ann Arbor Employees' Retirement System, MI
- City of Ann Arbor Retiree Health Care Benefit Plan and Trust, MI
- City of Battle Creek Policemen & Firemen Pension Trust, MI
- City of Berkley Public Safety Retirement System, MI
- City of Cincinnati Retirement System, OH
- City of Ferndale Employees Retirement System, MI
- City of Inkster Police and Fire Retirement System, MI
- City of Livonia Employees Retirement System, MI
- City of Mount Clemens Employees Ret Sys, MI
- City of Pontiac MI Police and Fire Retiree Pre-Funded Health
- Commission de la Caisse Commune, QC
- DeKalb County Employee Retirement System, GA
- Fairfax County Educational Employees' Retirement, VA
- Fort Lauderdale General Employees Retirement System, FL
- Georgia Firefighters Pension Fund, GA
- Georgia Interlocal Risk Management Agency, GA
- Gwinnett County Board of Education's Retirement System, GA
- High Yield PRIT, MA
- Industrial Commission of Arizona, AZ
- Jacksonville Police and Fire Pension Fund, FL
- Los Angeles City Employees Retirement System, CA
- Louisiana State Employees Retirement System
- MARTA Non-Represented Pension Plan, GA
- MWRA Retirement System, MA
- North Dakota State Investment Board
- Oakland County Employees' Retirement System, MI
- Oakland County VEBA Trust, MI
- Ohio Bureau of Workers' Compensation, OH
- Ohio Police and Fire Pension Fund, OH
- Ohio Tuition Trust Authority, OH
- Parochial Employees Retirement of Louisiana, LA
- Pension Reserves Investment Trust, MA
- Rhode Island Employees Retirement Systems Pooled Trust, RI
- School Employees Retirement System of Ohio, OH
- State of Utah, School and Institutional Trust Funds, UT
- State Street, A/C 2381021
- Teachers Retirement System of Oklahoma, OK
- The City of Providence Employees Retirement System, RI
- The Health Plan of West Virginia, Inc., OH
- University of Houston System, TX
- Ventura County Employees' Retirement, CA
- Ville de Montrealm QC

Slide updated as of 6/30/2022.

Confidential relationships prohibit the listing of certain clients. The foregoing list includes those clients of Loomis Sayles who have given us permission to use their names in marketing materials. It is not known whether the clients listed approve or disapprove of Loomis Sayles or its advisory services.

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strategy overview

TEAM HIGHLIGHTS

Team assets under management

- \$3.5 billion – Small Cap Growth
- \$2.0 billion – Small/Mid Cap Growth
- \$4.7 million – Mid Cap Growth

Product Capacity

- Small Cap Growth – institutional separate account and collective trust currently closed to new investors; other vehicles remain open
- Small/Mid Cap Growth - approximately \$3 billion
- Mid Cap Growth – approximately \$10 billion

Clients include

- Endowment/Foundation, Corporate, Taft-Hartley, Public Funds, Sub-advisory, Mutual Fund

As of 6/30/2022.

Team assets under management are aggregated from all vehicles managed by the team. Not all vehicles are available for all investors.

specialty growth strategies

INVESTMENT TEAM

PORTFOLIO MANAGEMENT (years: industry/firm)

	Mark Burns, CFA Portfolio Manager Consumer Discretionary, Health Care 26 / 23	John Slavik, CFA Portfolio Manager Technology, Industrials, Energy 31 / 17	
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DEDICATED PRODUCT RESEARCH

Senior Equity Research Analyst James Lamb, CFA* Communication Services, Technology 18 / 14	Senior Equity Research Analyst Chris O'Brien, CFA Consumer Discretionary, Financials 29 / 9	Senior Equity Research Analyst Nathaniel Roberts Industrials 21 / 15	Senior Equity Research Analyst Anand Vankawala Health Care, Energy 13 / 5	Equity Research Analyst Autumn Zhong, CFA Consumer Discretionary, Consumer Staples 6 / 1
	Senior Research Associate Colin Hickey 3 / 3	Research Associate Claudine Daneri De Leon 1 / 1		

PRODUCT MANAGEMENT

	Associate Investment Director Dmitri Raberov, CFA 19 / 15	Product Associate George Jean-Claude 1 / 1	
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As of 6/30/2022.

*James Lamb has resigned from Loomis Sayles effective July 15, 2022

investment philosophy

WE BELIEVE:

Wealth is created through the power of long-term compounding of consistent returns

- Consistent returns are more likely to be generated by a disciplined and repeatable investment process
- Companies with quality business models and secular growth opportunities tend to help generate more consistent returns
- High quality companies whose stocks possess lower share turnover tend to be less exploited and less volatile
- Inherent volatility of small and small/mid cap stocks requires a comprehensive, active risk management approach to help generate consistent returns

Team views as of December 2020 and are subject to change.

strategy overview

PROCESS DIFFERENTIATORS

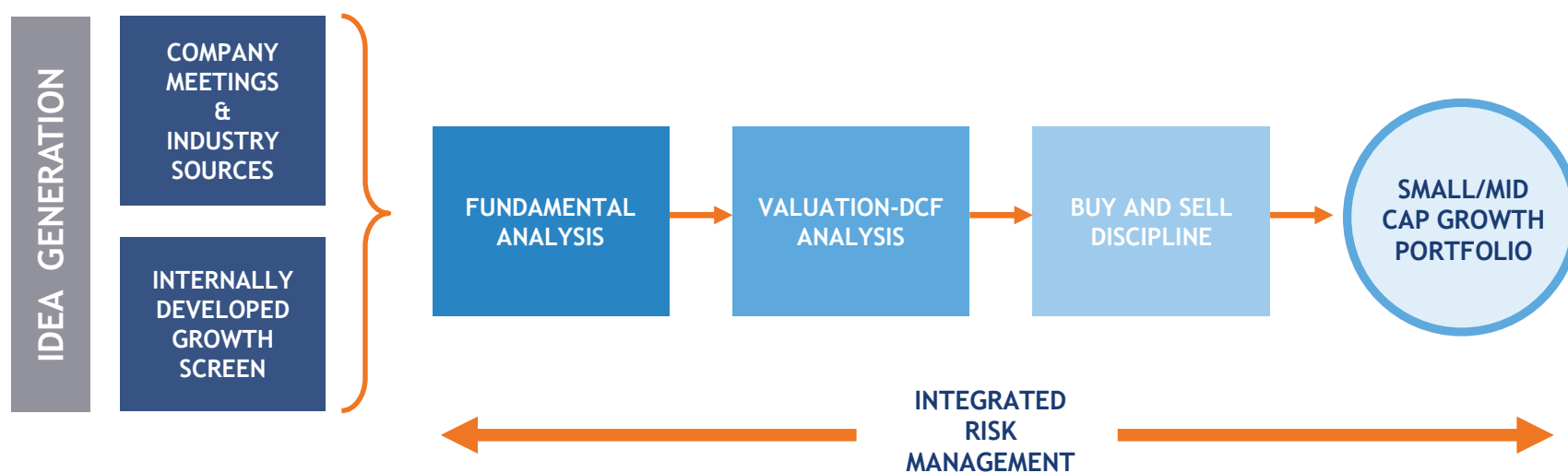
Our goal is a lower volatility approach to high growth investing

- Idea generation methodologies that help target undiscovered secular growth stocks
- Valuation analysis incorporates discounted cash flow modeling to help compare and better understand risk/reward
- Active risk management approach includes a sell strategy incorporating a clear stop loss discipline

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

investment process

SEEKING TO GENERATE SMALL/MID CAP GROWTH ALPHA



investment process

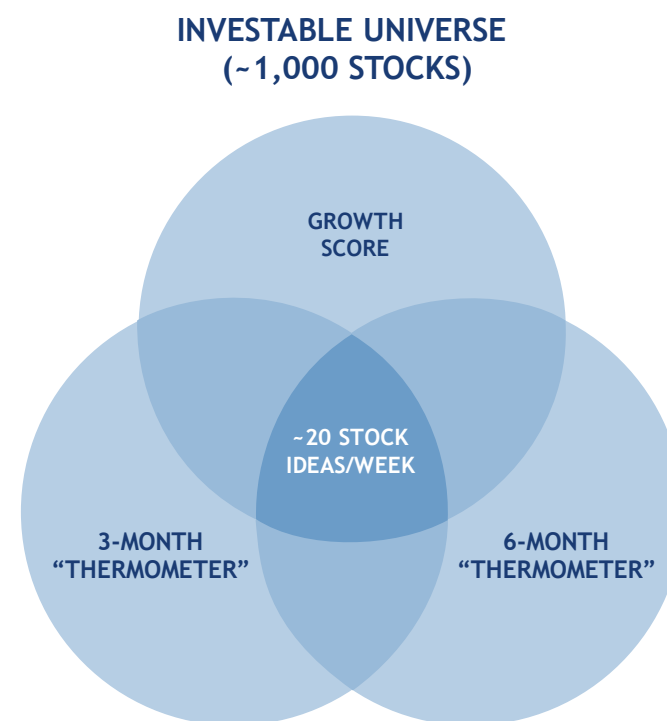
IDEA GENERATION: SEEKING TO IDENTIFY EMERGING WINNERS

We look to invest in stocks with a set of common characteristics:

- Top tier growth
- Understated earnings power
- Less exploited, undiscovered

Idea generation methodologies

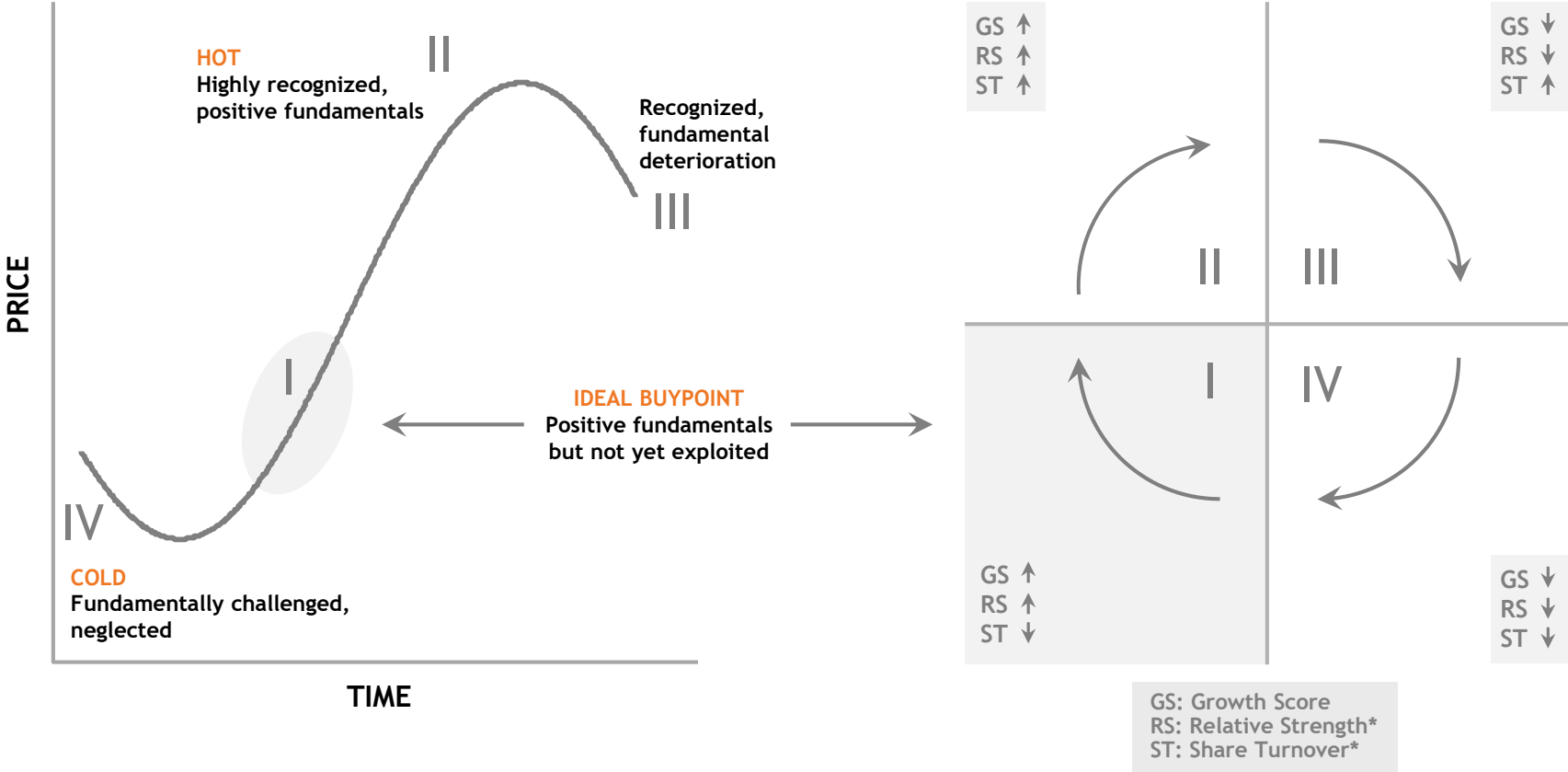
- Traditional Analysis and Research
 - Meet with hundreds of companies each year
 - Primary research and industry contacts
- Growth Screen
 - Growth Score
 - Thermometers: positive relative strength and low share turnover



Descriptions assume normal market conditions. Numbers shown are approximate.

investment process

STOCK LIFE CYCLE: SEEKING TO IDENTIFY EMERGING WINNERS

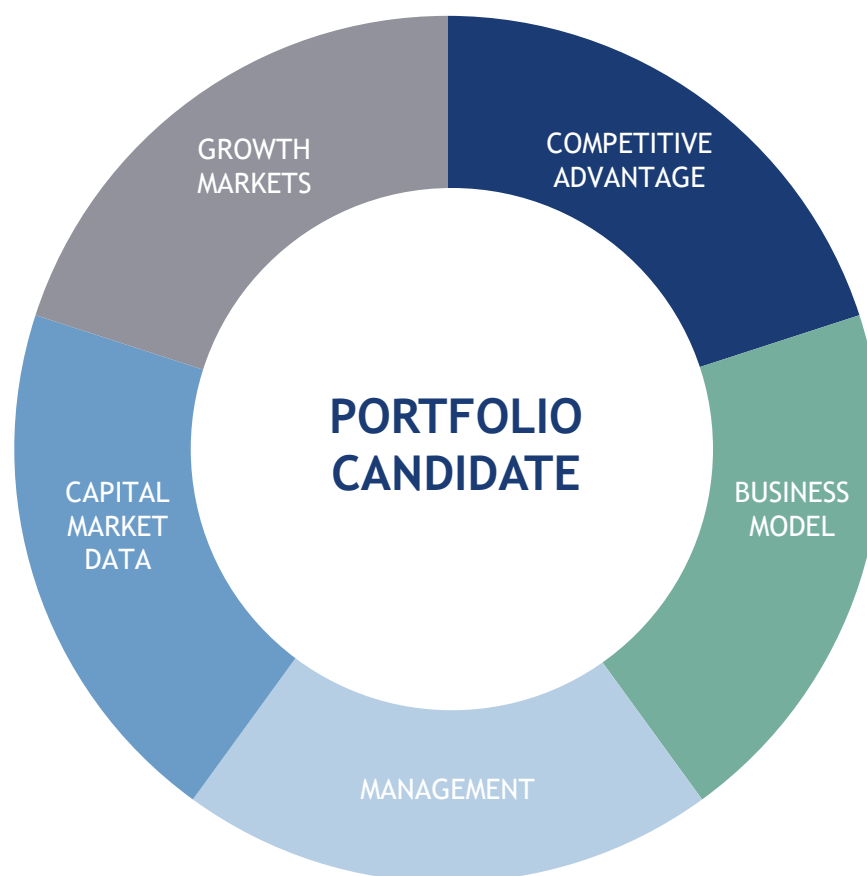


The charts above are illustrative of the cycles through which stocks may evolve. GS: growth score; RS: relative strength; ST: share turnover. The team seeks to identify stocks when they are in quadrant I of the chart at right. Duration may vary from months to years; price also can have a broad range. Not all stocks evolve through the life cycle as shown.
*A combination of these two metrics constitute the 3- and 6-month thermometers for our screen.

investment process

FUNDAMENTAL ANALYSIS: OUR HOLISTIC ASSESSMENT

Seek to identify quality companies with differentiated, secular growth stories

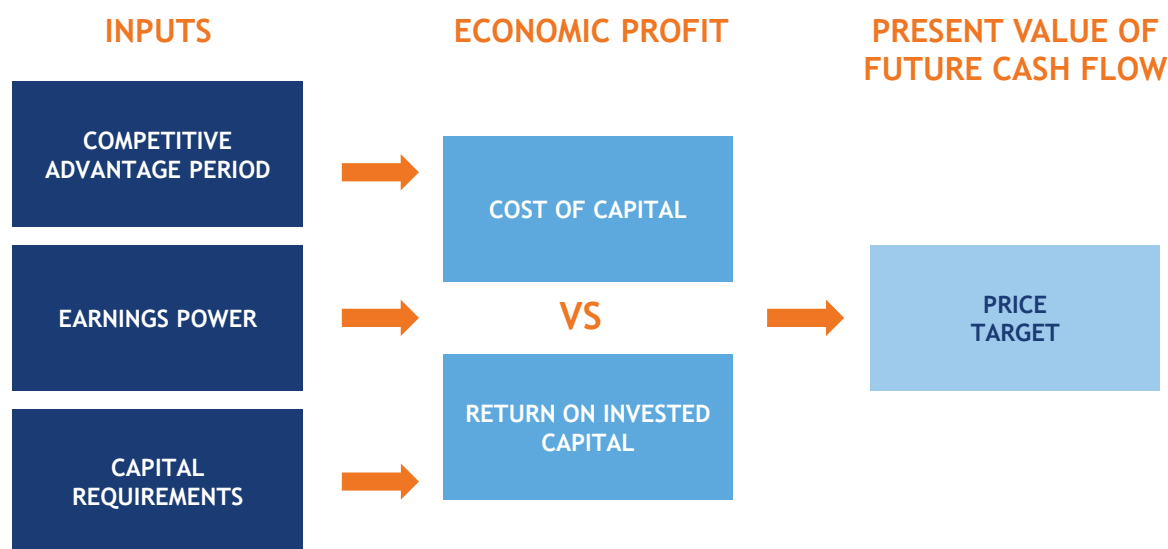


investment process

VALUATION ANALYSIS

Discounted Cash flow - DCF analysis

- Traditional metrics (P/E, price/sales, price/cash flow) tell only part of the story
- Analysis tends to reward business models and management that are effective allocators of capital and can result in a quality bias to portfolio holdings
- Framework to understand current valuation and a range of outcomes
- Fundamental research drives model inputs



Descriptions assume normal market conditions.

investment process

RISK MANAGEMENT: BUY DISCIPLINE

Continuous individual stock risk/reward analysis

- Aligning position size with our fundamental level of conviction
- Assess stock price and business model volatility relative to other portfolio holdings

Overall portfolio risk analysis

- Monitor tracking error and diversification versus the benchmark

Portfolio constraints

SMALL CAP GROWTH

- Generally 90-110 stocks
- Typical position size of 0.5% - 2.0%; 5.0% maximum
- Sector weightings limited to +/- 50% of sectors greater than 10% of benchmark allocation
- Typically, unprofitable companies or recent IPOs are limited to the greater of 10% of the portfolio or 50% of the benchmark weighting

SMALL/MID CAP GROWTH

- Generally 65-85 stocks
- Typical position size of 0.75% - 3.0%; 5.0% maximum
- Sector weightings limited to +/- 50% of sectors greater than 10% of benchmark allocation
- Typically, unprofitable companies or recent IPOs are limited to the greater of 10% of the portfolio or 50% of the benchmark weighting

*Descriptions assume normal market conditions. Numbers shown are approximate.
Diversification does not ensure a profit or guarantee against a loss.*

investment process

RISK MANAGEMENT: ONGOING MONITORING

Portfolio monitoring process

- Real-time attribution analysis
- Absolute and relative performance by security and sector

Factor analysis

- Monitor absolute level and trend of tracking error
- Understand impact of each portfolio change

Portfolio performance attribution

- Analyze weekly, monthly, quarterly and annually

Management oversight

- Product performance, style and risk reviewed regularly by:
 - Investment Risk Group
 - Chief Risk Officer

investment process

RISK MANAGEMENT: SELL DISCIPLINE

Risk/reward*

- Attainment of price target
- Position grows beyond its risk objective

Proprietary growth screen ranking

- Deteriorating ranking prompts stock review

Potential for deteriorating fundamentals

- Change in investment thesis
- Weakening of competitive position
- Deceleration of sales and earnings growth
- Failure to realize a positive catalyst
- Significant changes in management or lack of management execution

Stop loss review**

- Review: -15% both absolute and relative
- Sell: -20% both absolute and relative

**Price targets are dynamic and driven by fundamental market conditions.*

***Stop loss is measured over trailing 4 week period and is applicable under normal market conditions. Numbers shown are approximate.*

summary

OUR GOAL IS A LOWER VOLATILITY APPROACH TO HIGH GROWTH INVESTING

- Repeatable, disciplined process from idea generation through portfolio construction
- Bottom-up approach with excess returns driven by stock selection
- Diversified portfolio with a focus on quality secular growth companies
- Active risk management approach integrated throughout the process
- Seek to generate consistent excess returns

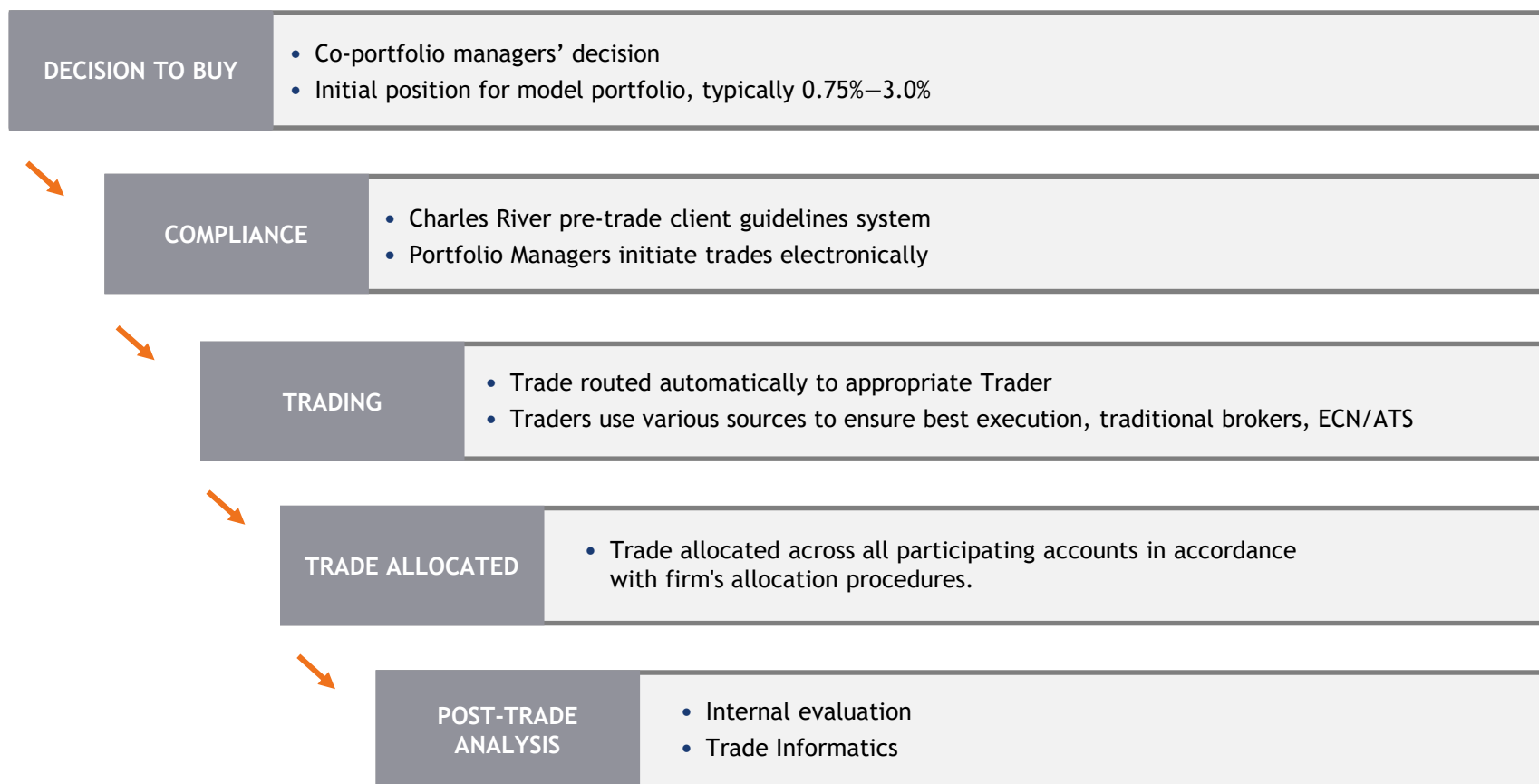
We believe wealth is created through the power of long-term compounding of consistent returns

Diversification does not ensure a profit or guarantee against a loss.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

investment process

TRADING IMPLEMENTATION

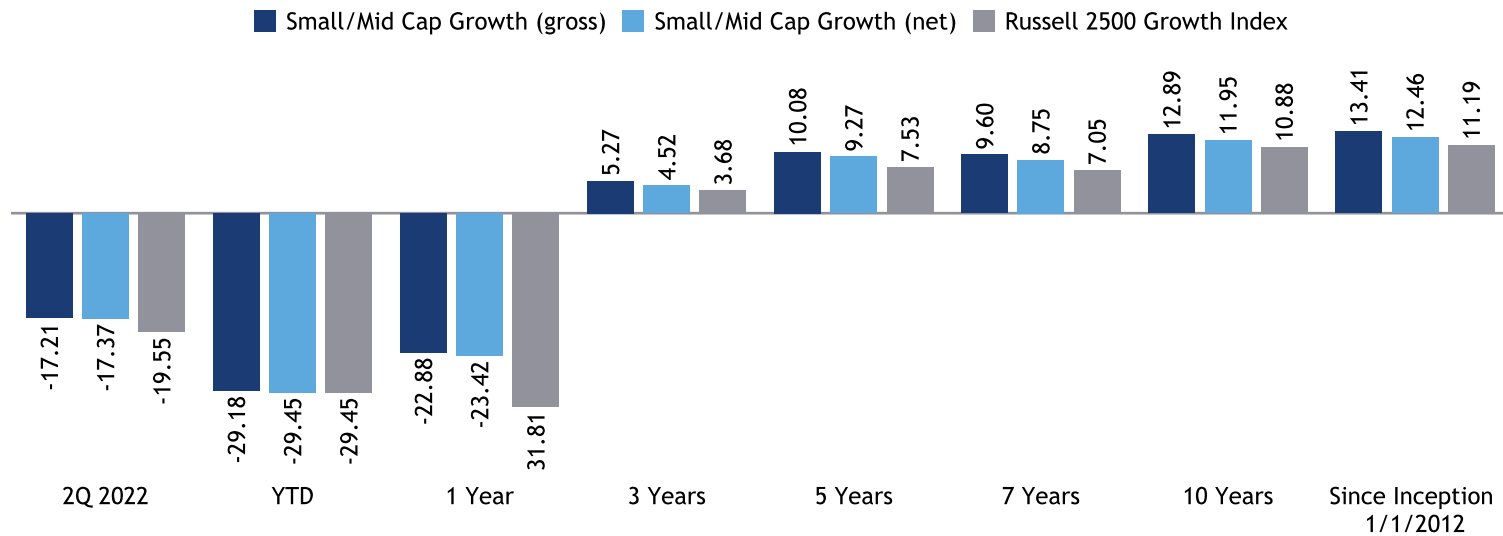


investment performance

COMPOSITE PERFORMANCE AS OF 6/30/2022 (%)

Trailing returns

Small/Mid Cap Growth



Excess return
vs. Russell
2500 Growth
(gross)

+2.34

+0.27

+8.93

+1.59

+2.55

+2.55

+2.01

+2.22

Data Source: Loomis Sayles and the Frank Russell Company.

Gross returns are net of trading costs. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized. Returns may increase or decrease as a result of currency fluctuations.

Past performance is no guarantee of future results.

Please see the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Small/Mid Cap Growth Composite.

investment performance

SMALL/MID CAP GROWTH REPRESENTATIVE ACCOUNT (%) AS OF 3/31/2022

Stock selection accounted for overall positive excess return**

	CONSUMER DISCRETIONARY		ENERGY		FINANCIALS		HEALTHCARE		INDUSTRIALS		INFORMATION TECHNOLOGY		OTHER SECTORS*		TOTAL		Excess Return
	Stock	Sector	Stock	Sector	Stock	Sector	Stock	Sector	Stock	Sector	Stock	Sector	Stock	Sector	Stock	Sector	
YTD 2022	-0.73	0.02	-0.10	-0.59	-0.39	0.06	2.62	0.11	-1.10	0.01	-2.27	-0.12	0.36	0.00	-1.61	-0.51	-2.12
2021	0.81	0.18	0.00	0.05	1.20	0.24	3.98	0.44	1.69	1.00	2.83	0.15	-0.05	0.51	10.45	2.57	13.02
2020	-1.93	-0.17	-0.05	-0.73	0.71	-0.53	-0.53	-0.64	-0.81	0.41	-7.53	0.88	1.83	0.92	-8.30	0.15	-8.15
2019	-1.27	0.07	0.32	-0.29	0.90	-0.11	0.07	-0.10	2.57	-0.02	-1.69	0.29	1.15	-0.62	2.04	-0.77	1.27
2018	0.21	0.06	0.67	-0.77	0.08	-0.13	3.01	0.02	-2.08	-0.19	-1.23	0.17	0.90	1.26	1.55	0.42	1.97
2017	3.03	0.11	0.91	-1.66	-0.03	0.06	0.32	0.09	2.66	0.02	2.11	0.21	0.47	0.50	9.47	-0.66	8.81
2016	0.60	-0.12	0.49	0.24	0.30	0.32	0.98	0.06	-1.03	-0.22	-2.75	0.01	-0.10	-0.44	-1.50	-0.14	-1.64
2015	1.27	0.02	1.25	-1.04	0.20	0.09	-0.99	0.00	0.12	0.01	2.59	0.03	-0.24	0.52	4.21	-0.37	4.06
2014	-2.17	-0.16	0.14	-0.64	-0.08	0.00	0.84	-0.02	0.59	-0.13	0.30	-0.01	-0.31	0.22	-0.68	-0.74	-1.43
2013	-3.24	-0.24	0.23	0.14	2.11	-0.19	1.95	0.06	-0.83	0.00	-0.64	-0.15	0.77	-1.14	0.34	-1.53	-1.19
2012	-0.19	0.00	1.93	0.06	0.16	0.01	0.51	0.00	0.10	0.17	4.03	-0.08	0.07	-0.51	6.62	-0.35	6.27
Annualized**	-0.22	0.01	0.46	-0.20	0.30	0.04	0.59	0.04	0.11	0.06	0.20	0.08	0.36	0.24	1.80	0.27	2.08

Data Source: FactSet.

*Includes: Communication Services, Real Estate, Consumer Staples, Materials, Utilities and Cash.

**Average annualized since inception 1/1/2012 through year to date.

Due to active management, holdings will evolve over time. Returns may increase or decrease as a result of currency fluctuations.

Attribution is shown for a representative account as supplemental information. Due to systems limitations it is difficult to analyze attribution on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Small/Mid Cap Growth investment style. Due to guideline restrictions and other factors, there is some dispersion for the returns of this representative account and other accounts managed in the Small/Mid Cap Growth investment style.

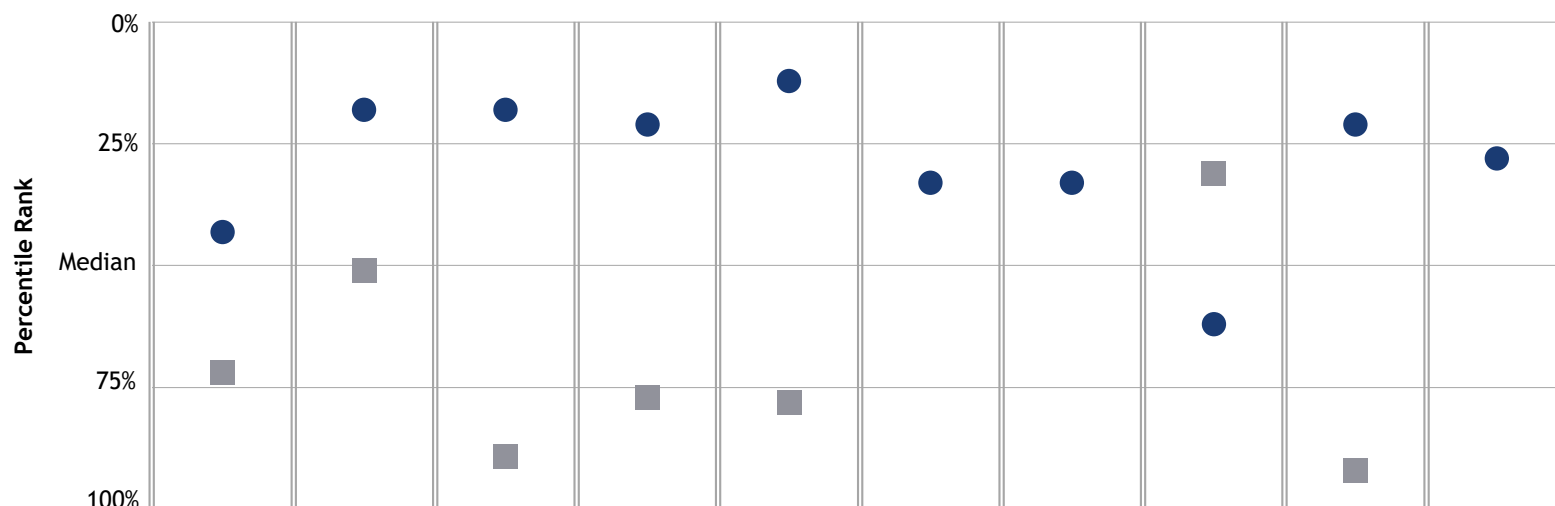
The GIPS Report at the end of this presentation displays performance, including dispersion, for the Loomis Sayles Small/Mid Cap Growth Composite.

Past performance is no guarantee of future results.

investment performance

SMALL/MID CAP GROWTH COMPOSITE RISK STATISTICS & RANKINGS VS. INDEX

Inception (1/1/2012) through 3/31/2022



	Gross Annualized Returns	Standard Deviation	Annualized Alpha	Beta	Sharpe Ratio	Information Ratio	Tracking Error	Upside Market Capture	Downside Market Capture	Batting Average
● Small/Mid Cap Growth	15.88	16.02	3.28	0.88	0.95	0.42	4.82	94.40	85.07	0.54
% Ranking*	43 rd	18 th	18 th	21 st	12 th	33 rd	33 rd	62 nd	21 st	28 th
■ Russell 2500 Growth	13.87	17.43	0.00	1.00	0.76	N/A	0.00	100.00	100.00	0.00
% Ranking	72 nd	51 st	89 th	77 th	78 th	N/A	N/A	31 st	92 nd	N/A
Median	14.90	17.38	1.97	0.95	0.85	0.23	5.27	96.64	92.24	0.52

Data Source: eASE Analytics System. eVestment Alliance is the ranking agency.

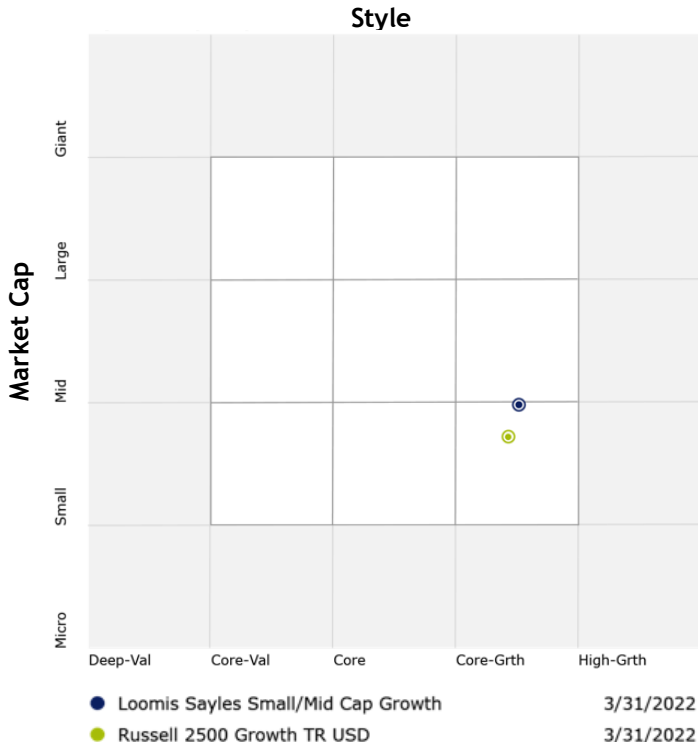
*Ranking out of 40 Small/Mid Cap Growth observations. Returns are gross of management fees and net of trading costs. Median is the middle value for the observations as of the end of each period shown.

Although we believe it is reliable, we cannot guarantee the accuracy of data from a third-party source. This information cannot be copied or redistributed in any form. Returns may increase or decrease as a result of currency fluctuations.

Past performance is no guarantee of future results.

characteristics

HOLDINGS-BASED STYLE MAP SMALL/MID CAP GROWTH REPRESENTATIVE ACCOUNT AS OF 3/31/2022



Data source: Morningstar.

The Morningstar® Style Box™ reveals a portfolio's investment strategy. Style Box depictions of portfolio characteristics are produced using data and calculations provided by Morningstar, Inc. Style Boxes estimate characteristics of a portfolio's equity holdings over two dimensions: market capitalization and valuation. The percentage of portfolio assets represented by these characteristics are calculated each time Morningstar receives updated portfolio holdings from a firm and are denoted with a dot. Style Box characteristics represent an approximate profile of the portfolio's equity holdings (e.g. domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the portfolio's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed. ©2016 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Returns may increase or decrease as a result of currency fluctuations.

Portfolio holdings analysis is shown for a representative account as supplemental information. Due to systems limitations it is difficult to analyze characteristics on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Small/Mid Cap Growth investment style. Due to guideline restrictions and other factors, there is some dispersion for the returns of this representative account and other accounts managed in the Small/Mid Cap Growth investment style.

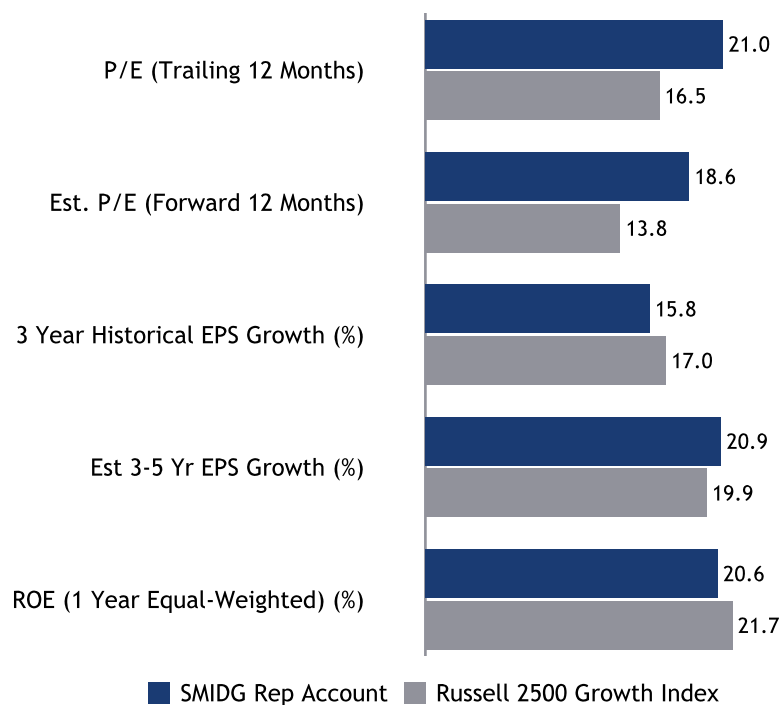
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Past performance is no guarantee of future results.

characteristics

SMALL/MID CAP GROWTH REPRESENTATIVE ACCOUNT AS OF 6/30/2022 (%)

CHARACTERISTICS



MARKET CAPITALIZATION STATISTICS

	SMIDG Rep Account	Russell 2500 Growth Index
> \$10 Billion	17.3%	13.6%
\$5 to 10 Billion	42.1%	29.1%
\$3 to 5 Billion	22.5%	25.0%
< \$3 Billion	15.0%	32.4%
Cash	3.1%	0.0%
Weighted Average (\$mm)	\$6,913	\$5,380
Median (\$mm)	\$5,484	\$1,521
Minimum (\$mm)	\$750	\$25
Maximum (\$mm)	\$25,601	\$27,750

Data Source: FactSet.

Estimated P/E, Estimated 3-5 Year EPS Growth and 3 Year Historical EPS Growth data are sourced from FactSet and based on pre-calculated mean long-term estimates gathered directly from brokers. Portfolio and benchmark statistics are a weighted average of company level estimates. Due to active management, characteristics will evolve over time.

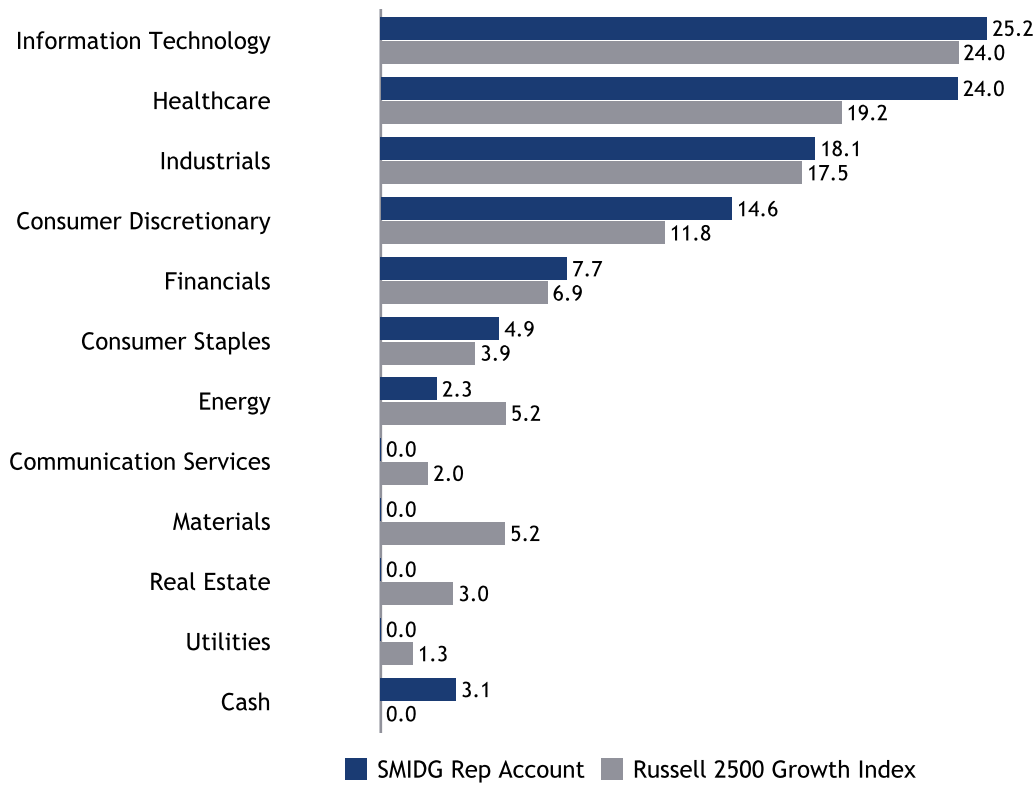
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Please see the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Small/Mid Cap Growth Composite.

characteristics

SMALL/MID CAP GROWTH REPRESENTATIVE ACCOUNT AS OF 6/30/2022 (%)

SECTOR DISTRIBUTION



Data Source: FactSet.
Due to active management, sector weightings will evolve over time.
Characteristics are shown for a representative account as supplemental information. Due to systems limitations it is difficult to analyze characteristics on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Small/Mid Cap Growth investment style. Due to guideline restrictions and other factors, there is some dispersion for the returns of this representative account and other accounts managed in the Small/Mid Cap Growth investment style.
Please see the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Small/Mid Cap Growth Composite.

characteristics

SMALL/MID CAP GROWTH REPRESENTATIVE ACCOUNT

Holdings* by sector as of 3/31/2022

Information Technology	25.8%	Healthcare (Cont'd)	22.7%	Industrials (Cont'd)	20.5%
Pure Storage Inc		Globus Medical Inc		Graco Inc	
Ciena Corp		Pacira BioSciences Inc		RBC Bearings Inc	
Rapid7 Inc		Horizon Therapeutics Plc		Trex Co Inc	
MKS Instruments Inc		Insulet Corp		The Middleby Corp	
Paylocity Holding Corp		Syneos Health Inc		Woodward Inc	
Semtech Corp		Axonics Inc		WillScot Mobile Mini Holdings Corp	
Nova Ltd		Bio-Techne Corp		ESCO Technologies Inc	
Synaptics Inc		ICON PLC		FTI Consulting Inc	
Broadridge Financial Solutions Inc		Envista Holdings Corp		Kornit Digital Ltd	
Silicon Laboratories Inc		Halozyme Therapeutics Inc			
Trimble Inc		Argenx SE			
Tyler Technologies Inc		AngioDynamics Inc		Consumer Discretionary	13.8%
Endava PLC		PTC Therapeutics Inc		Pool Corp	
Monolithic Power Systems Inc		Xencor Inc		Helen of Troy Ltd	
Concentrix Corp		LivaNova PLC		Texas Roadhouse Inc	
Advanced Energy Industries Inc				Planet Fitness Inc	
Q2 Holdings Inc		Industrials	20.5%	Floor & Decor Holdings Inc	
Smartsheet Inc		HEICO Corp		Brunswick Corp/DE	
Avid Technology Inc		KBR Inc		Churchill Downs Inc	
Blackline Inc		Advanced Drainage Systems Inc		Skechers USA Inc	
Zeta Global Holdings Corp		Tetra Tech Inc		Columbia Sportswear Co	
		Axon Enterprise Inc		LCI Industries	
Healthcare	22.7%	Ingersoll Rand Inc		Five Below Inc	
Acadia Healthcare Co Inc		SiteOne Landscape Supply Inc		Fox Factory Holding Corp	
CONMED Corp		Hexcel Corp		TopBuild Corp	
R1 RCM Inc		John Bean Technologies Corp			

Sector categorization source: FactSet

* Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest.

Boldface items represent top 10 holdings. Due to active management, holdings will evolve over time and may not be representative of current or future holdings.

Holdings are shown for a representative account as supplemental information. Due to systems limitations, it is difficult to analyze holdings on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Small/Mid Cap Growth investment style. Due to guideline restrictions and other factors, there is some dispersion for the returns of this representative account and other accounts managed in the Small/Mid Cap Growth investment style.

Please see the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Small/Mid Cap Growth Composite.

characteristics

SMALL/MID CAP GROWTH REPRESENTATIVE ACCOUNT

Holdings* by sector as of 3/31/2022

Financials (Cont'd)	8.3%
Ares Management Corp	
Morningstar Inc	
Axos Financial Inc	
Hamilton Lane Inc	
Glacier Bancorp Inc	
Pacific Premier Bancorp Inc	
StepStone Group Inc	
Consumer Staples	4.3%
BJ's Wholesale Club Holdings Inc	
The Simply Good Foods Co	
Casey's General Stores Inc	
Energy	1.2%
ChampionX Corp	

Sector categorization source: FactSet

* Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest.

Boldface items represent top 10 holdings. Due to active management, holdings will evolve over time and may not be representative of current or future holdings.

Holdings are shown for a representative account as supplemental information. Due to systems limitations, it is difficult to analyze holdings on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Small/Mid Cap Growth investment style. Due to guideline restrictions and other factors, there is some dispersion for the returns of this representative account and other accounts managed in the Small/Mid Cap Growth investment style.

Please see the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Small/Mid Cap Growth Composite.

characteristics

SMALL/MID CAP GROWTH REPRESENTATIVE ACCOUNT AS OF 6/30/2022 (%)

TOP 10 HOLDINGS *

	Portfolio Weight (%)
Acadia Healthcare Co Inc	2.14
BJ's Wholesale Club Holdings Inc	2.05
Pure Storage Inc	1.97
HEICO Corp	1.95
KBR Inc	1.82
The Simply Good Foods Co	1.79
Morningstar Inc	1.74
Halozyme Therapeutics Inc	1.59
R1 RCM Inc	1.59
Hexcel Corp	1.52
Total	18.17

Data Source: FactSet.

* Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest.

Due to active management, holdings will evolve over time and may not be representative of current or future holdings.

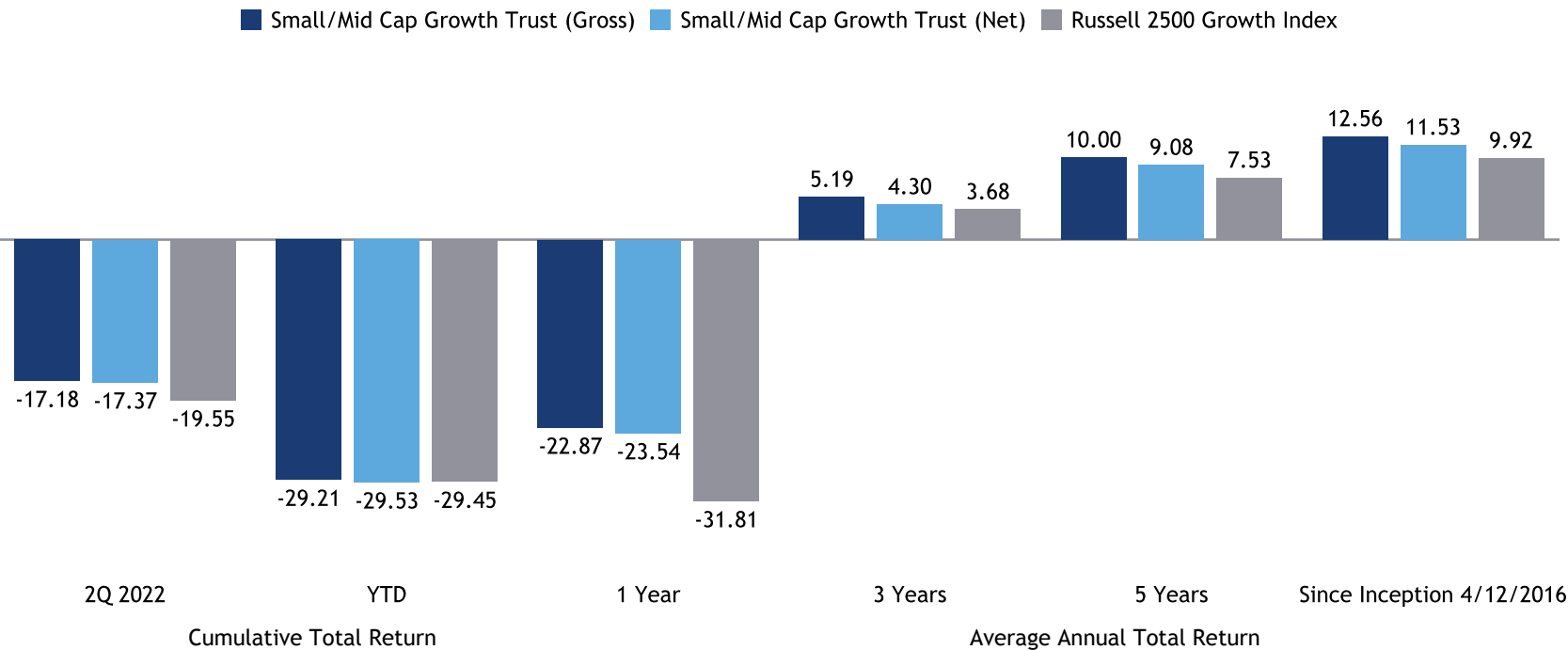
Holdings are shown for a representative account as supplemental information. Due to systems limitations, it is difficult to analyze holdings attribution on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Small/Mid Cap Growth investment style. Due to guideline restrictions and other factors, there is some dispersion for the returns of this representative account and other accounts managed in the Small/Mid Cap Growth investment style.

Please see the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Small/Mid Cap Growth Composite.

trust performance

AS OF 6/30/2022 (%)

Trailing Returns



Data Sources: Loomis Sayles and Frank Russell Company.

Trust data is shown as supplemental information. Performance for multi-year periods are annualized. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Total return assumes reinvestment of dividends and capital gains. Fees applied were based on the highest fee schedule for the Trust. Additional share classes may be available with different fee schedules. Performance results will vary based on the share class. Returns may increase or decrease as a result of currency fluctuations. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

Investment return and principal value may fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data quoted represents past performance and current returns may be higher or lower.

Investors should consider a fund's objective, risks and expenses carefully before investing. This and other information can be found in the Fund's Confidential Offering Memorandum.

Please see the Key Investment Risks and the Fee Schedule for the Small/Mid Cap Growth Trust included in this presentation.

Past performance is no guarantee of future results.



APPENDIX

specialty growth strategies

	SMALL CAP GROWTH	SMALL/MID CAP GROWTH	MID CAP GROWTH
Composite Inception	4/1/2005	1/1/2012	1/1/2020
Benchmark	Russell 2000 Growth	Russell 2500 Growth	Russell Mid Cap Growth
# of Holdings	90 - 110	65 - 85	45 - 55
# of Holdings Overlap	N/A	25-35% of Small Cap Growth holdings	25-35% of Small/Mid Cap Growth holdings
Turnover	30%-80% typically	30%-80% typically	30%-80% typically
Position Size	0.50 - 2.0%	0.75 - 3.0%	1.0 - 4.0%
Market Cap Range	75% to 125% of the benchmark's weighted average market cap	75% to 125% of the benchmark's weighted average market cap	75% to 125% of the benchmark's weighted average market cap
IPOS/Early Stage (unprofitable)	Limited**	Limited**	Limited**
Sector Weights	+/- 50% of sectors greater than 10% of benchmark	+/- 50% of sectors greater than 10% of benchmark	+/- 50% of sectors greater than 10% of benchmark
Active Share	Typically greater than 80%	Typically greater than 80%	Typically greater than 80%

Mark Burns and John Slavik are the portfolio managers for Small Cap Growth, Small/Mid Cap Growth, Mid Cap Growth. Additional portfolio managers for Mid Cap Growth are James Lamb and Nathaniel Roberts.

**Typically, unprofitable companies or recent IPOs are limited to the greater of 10% of the portfolio or 50% of the benchmark weighting.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

Descriptions assume normal market conditions. Numbers are approximate.

Diversification does not ensure a profit or guarantee against a loss.

Guidelines are shown above to highlight major features of the three strategies. Please reference the GIPS report included in this presentation for a complete description of the Loomis Sayles Small Cap Growth, Small/Mid Cap Growth and Mid Cap Growth Composites. The most recent presentation books for these Composites are available on request.

specialty growth strategies

COVERAGE	MARK BURNS	JOHN SLAVIK	NATHANIEL ROBERTS	JAMES LAMB	CHRIS O'BRIEN	ANAND VANKAWALA	AUTUMN ZHONG
CONSUMER DISCRETIONARY	X				X		X
CONSUMER STAPLES							X
HEALTH CARE	X					X	
INDUSTRIALS		X	X				
COMMUNICATION SERVICES				X			
TECHNOLOGY		X		X			
ENERGY		X				X	
FINANCIALS					X		

As of 12/31/2021.

diversity, equity and inclusion (DEI)



At Loomis Sayles, we believe in a workplace culture that acknowledges, supports, and invests in the diversity of all its members. **THIS IS CRITICAL** in order to fulfill the investment needs of our clients worldwide, manage the complexity of our dynamic and global business and build a community where all employees have an equal opportunity to expand on their potential. **WE DEFINE** diversity as spanning all dimensions of identity, including but not limited to race, ethnicity, nationality, gender identity & expression, physical & mental ability, military status, sexual identity & orientation, marital status, religion, socioeconomic background and age.

WE RECOGNIZE the path toward diversity, equity and inclusion of all persons across all levels of our organization, and in the financial services industry, will be an ongoing and extensive process. Despite these challenges, we are committed to fostering an environment where all employees are represented, respected, valued and empowered to apply all of the dimensions of their identities to enrich Loomis Sayles as a whole.

DEI committee members



MARQUES BENTON, CHAIR

Chief Diversity, Equity
& Inclusion Officer
1 yr at the firm



JOHN RUSSELL

HR, Senior Counsel,
Board of Directors
24 yrs at the firm



ZARA DIN

Director, Institutional
Relationship
4 yrs at the firm



ERIN HEARD

Director, Corporate
Communications
15 yrs at the firm



RENE LEFEVRE

Trader,
Fixed Income
22 yrs at the firm



DEBBIE LEWIS

Manager,
Human Resources
18 yrs at the firm



JEAN LOEWENBERG

General Counsel,
Board of Directors
18 yrs at the firm



MELISSA PATRIDGE

Community
Investments Manager
>1 yr at the firm



SHEPHALI SARDINHA

Director, Strategic
Marketing
11 yrs at the firm



MARI SHIMOKAWA

Deputy Chief
Compliance Officer
19 yrs at the firm



FRANCISCO TOLENTINO

Vice President, Portfolio
Specialist
16 yrs at the firm



RAYON WARD

Senior Equity Analyst,
Growth Equity Strategies
Team
11 yrs at the firm

DEI committee vision



Bring thought leadership, engagement and commitment to the firm's focus on advancing enterprise-wide DEI

What does it mean to be a DEI council member?

- Committing to collaborate and partner to drive the DEI mission as a high priority strategic objective and a firm value
- Providing thought leadership by supporting subcommittees, workstreams and initiatives to advance firm-wide DEI
- Working diligently to successfully integrate the firm's DEI program into business operations, business strategies, business platforms, and business objectives

mission and goals



ATTRACT: Promoting Fair and Equitable Access to Careers and Procurement Opportunities

- Increase diversity within candidate pools and interview slates year-over-year
- Increase the firm's spend with diverse vendors



DEVELOP: Creating a level playing field for key assignments, development, mentors/sponsors and advancement

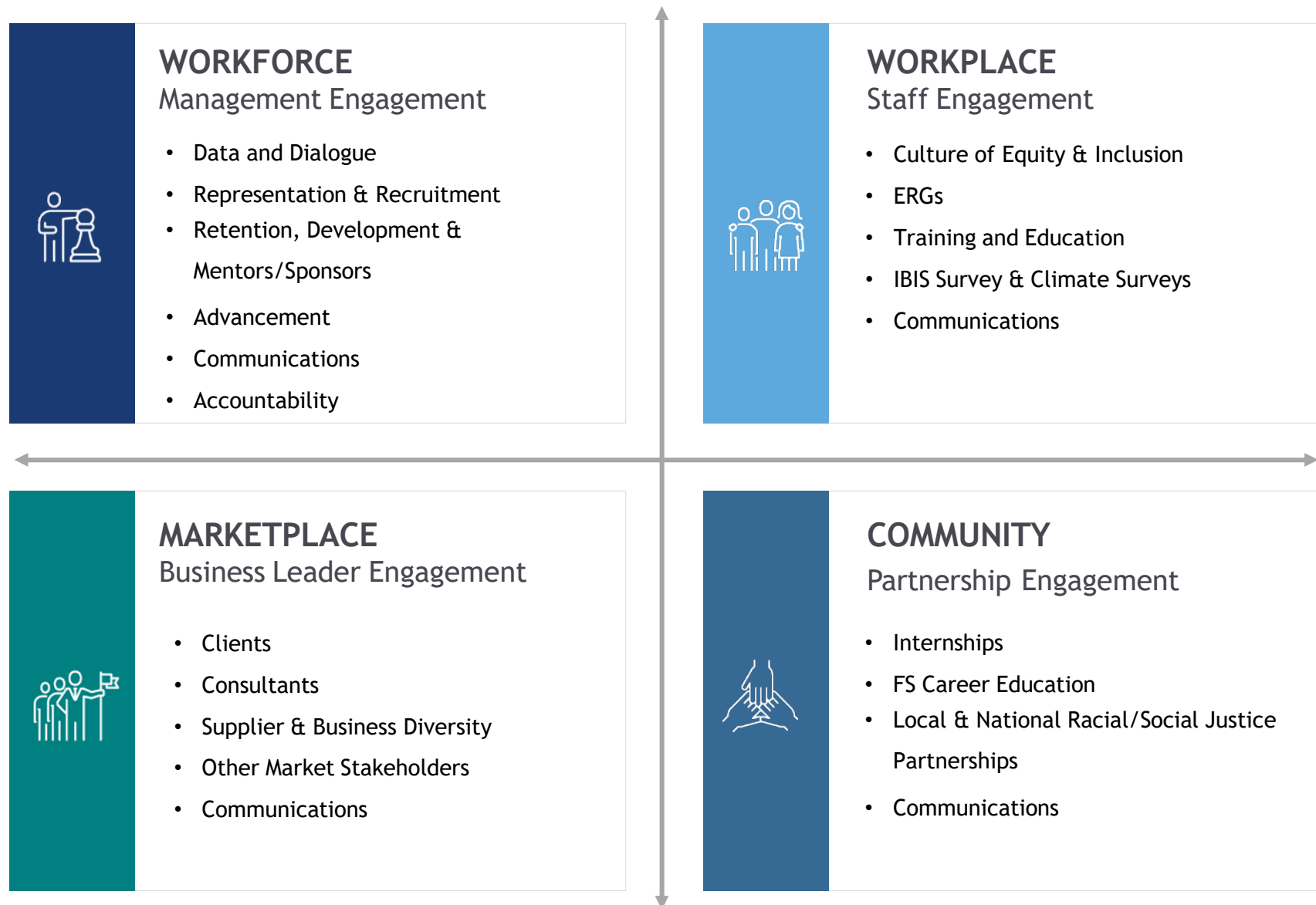
- Increase diversity across all levels of the organization



ENGAGE: Leveraging DEI for greater creativity, innovation and increased business opportunities

- Foster an inclusive and innovative culture that engages all employees

DEI strategic focus areas



team biographies



Mark F. Burns, CFA

Mark Burns is a vice president of Loomis, Sayles & Company and co-portfolio manager of the Loomis Sayles Specialty Growth Strategies. He has 26 years of investment industry experience. Mark joined Loomis Sayles in 1999 as a small cap growth analyst working on a range of sectors, including technology, consumer and healthcare. He was promoted to portfolio manager in 2005, at which point he co-founded the new small cap growth strategy. Mark previously worked as an investment analyst for New England Pension Consultants, where he researched small cap strategies, developed risk/return assumptions for all asset classes and performed asset allocation studies. He earned his undergraduate degree at Colby College and an MBA from the Johnson School of Management at Cornell University.



John Slavik, CFA

John Slavik is a vice president of Loomis, Sayles & Company and co-portfolio manager of the Loomis Sayles Specialty Growth Strategies. He has 31 years of investment industry experience. John joined Loomis Sayles in 2005, where he co-founded the new small cap growth strategy. Before joining Loomis Sayles, he was a portfolio manager for Westfield Capital Management, LLC where he helped manage small and small/mid cap growth assets. Previously, John was vice president of equity research at Harbor Capital Management, where he held research responsibilities and was a member of the growth product portfolio management team. Prior to that, he was an associate portfolio manager and research analyst at Phoenix Investment Counsel. John is a member of the CFA Society of Boston and earned a BA, cum laude, from the University of Connecticut.



Chris O'Brien, CFA, CMT

Chris O'Brien is a vice president and senior equity research analyst for the specialty growth strategies team at Loomis, Sayles & Company. He joined Loomis Sayles in 2013 from John Hancock Asset Management, where he was a portfolio manager for their small and mid cap equity group. Previously, Chris was a small cap analyst at State Street Research and Baring Asset Management, Inc. He earned an undergraduate degree from Trinity College and his MBA from Babson College.



Nathaniel C. Roberts

Nate Roberts is a vice president of Loomis, Sayles & Company and a member of the specialty growth strategies team. He is a senior equity research analyst for the small cap and small-mid cap growth products and a co-portfolio manager for the mid cap growth product. Nate joined Loomis Sayles in 2007 from J.L. Kaplan Associates, where he was an equity analyst responsible for covering industrials, aerospace & defense and building products. Previously, he was a junior analyst at Putnam Investments, and an associate in Cantor Fitzgerald's environmental brokerage services area. Nate earned a BA from Bucknell University and an MBA from the Sloan School of Management at the Massachusetts Institute of Technology.

team biographies



Anand Vankawala

Anand Vankawala is a vice president of Loomis, Sayles & Company and a senior equity analyst for the specialty growth strategies team. He joined Loomis Sayles in 2017 and has 13 years of investment industry experience. Previously, Anand was at Century Capital Management, first as a junior equity analyst assisting in models and research across all sectors, and later as a senior equity analyst covering small cap and mid cap healthcare companies and analyzing general sector trends. Prior to this, he was at Avondale Partners, where he was responsible for covering stocks that fell within the healthy living category. Before this, Anand held medical research positions at the INC Research Contract Clinical Research Organization and the Illinois Institute of Technology Engineering Research Center. He earned a BS in biomedical engineering from the Illinois Institute of Technology and an MS in finance from Vanderbilt University.



Autumn Zhong

Autumn Zhong is an equity research analyst for the specialty growth strategies team at Loomis, Sayles & Company. She joined Loomis Sayles in 2021 and has six years of investment industry experience. Previously, Autumn was a research analyst at Granite Point Capital, where she led research coverage of the US consumer discretionary, consumer technology and European luxury sectors. She earned a BA in psychology and economics from the University of Wisconsin-Madison.

fee schedule

ANNUAL RATES APPLIED TO SEPARATE ACCOUNT ASSETS UNDER MANAGEMENT

0.90% on the first \$20 million

0.80% on the next \$30 million

0.70% on the next \$50 million

0.65% on value over \$100 million

Minimum account size: \$20 million

Minimum annual fee: \$180,000

Additional information about fees can be found in Loomis Sayles's Form ADV, which is available upon request.

trust fee schedule

Annual rates applied to assets under management

0.85% on the first \$10 million

0.80% on the next \$10 million

0.70% on the next \$30 million

0.65% on the value over \$50 million

Minimum account size: \$5 million

The assets of the Small/Mid Cap Growth Trust are managed by the Loomis Sayles Trust Company, LLC, as trustee of the Trust. The Loomis Sayles Trust Company is organized under the laws of New Hampshire and is a subsidiary of Loomis, Sayles & Company, L.P. Participation in the private investment trust is limited to certain U.S. tax exempt retirement plans; please review the Confidential Offering Memorandum for more details.

Additional information about fees can be found in Loomis Sayles' Form ADV, which is available upon request.

eservice

Our web-based, client reporting application is designed to provide fast and easy access to account information

- Monthly, quarterly & historical client reporting
- Variety of reports available
- Account, management team & contact information
- Reports may be viewed, printed & saved in Adobe Acrobat PDF or Microsoft Excel format
- Investment Updates

MACRO & MARKET COMMENTARY

Short-Duration Credit Solutions (05/2015)
Bond Market Review & Outlook (Q1 2015)
Of Cabbages and Steel: China's Convergence Trade (4/2015)
Equity Market Review & Outlook (Q1 2015)
Sector Teams Outlook 2015 (3/2015)
Top Five Macro Themes for 2015 (1/2015)
Strategic Alpha: A Case for Nontraditional Absolute Return Fixed Income (10/2014)
Bank Loans: Looking Beyond Interest Rate Expectations (5/2014)

Commonly Requested Loomis Organizational Documents

Investment Policy

Investment Management Agreement

☒ PDF ☐ Excel

SELECTED REPORT DATE: 07-31-2018

Accounting Reports

- ☐ Portfolio Appraisal
- ☐ Portfolio Appraisal by Industry
- ☐ Portfolio Appraisal Global
- ☐ Equity Appraisal with Cusips
- ☐ Fixed Income Characteristics

Performance (Net) as of 07-31-2018

period	account	index
1 Month	3.25%	2.94%
3 Month	6.84%	8.48%
Year-to-Date	7.05%	10.40%
Trailing 1 Year	17.27%	22.84%
Trailing 3 Year	15.41%	14.81%
Since Inception	15.67%	15.11%

Account Information

Asset Class	Equity
Product	Equity Overview
Inception Date	December 12, 2013
Benchmark	Russell 1000 - Growth
Market Value	\$41,945,172.11
Portfolio Managers	Aziz Hamzaogullari
Relationship Manager	Joseph Beauparlant
Portfolio Analyst	Jennifer Mitton
Administration Manager	

REPORTS

☒ PDF ☐ Excel

Portfolio Appraisal
Portfolio Summary Equity (Gross)
Purchase and Sales
Quarterly Mailer

Ctrl-click to select multiple PDF reports.

RUN REPORTS

PERFORMANCE

as of 10-31-2013

Period	Account	Index
1 Month	4.80%	4.42%
3 Month	8.08%	7.21%
Year-to-Date	28.45%	26.22%
Trailing 1 Year	35.39%	28.30%
Trailing 3 Year	18.07%	16.81%
Trailing 5 Year	16.73%	17.51%
Since Inception	6.38%	7.35%

additional notes - equity

KEY INVESTMENT RISKS

Equity Risk

The risk that the value of stock may decline for issuer-related or other reasons.

Market Risk

The risk that the market value of a security may move up or down, sometimes rapidly and unpredictably, based upon a change in market or economic conditions.

Non-US Securities Risk

The risk that the value of non-US investments will fall as a result of political, social, economic or currency factors or other issues relating to non-US investing generally. Among other things, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments can negatively impact the value of investments. Non-US securities markets may be relatively small or underdeveloped, and non-US companies may not be subject to the same degree of regulation or reporting requirements as comparable US companies. This risk is heightened for underdeveloped or emerging markets, which may be more likely to experience political or economic stability than larger, more established countries. Settlement issues may occur.

Smaller or Mid-Sized Companies Risk

The risk that the equity securities of these companies may be subject to more abrupt price movements, limited markets and less liquidity than investments in larger, more established companies.

Liquidity Risk

The risk that the strategy may be unable to find a buyer for its investments when it seeks to sell them.

Non-Diversified Strategies

Non-diversified strategies tend to be more volatile than diversified strategies and the market as a whole.

Currency Risk

The risk that the value of investments will fall as a result of changes in exchange rates, particularly for global portfolios.

General Risk

Any investment that has the possibility for profits also has the possibility of losses, including loss of principal.

GIPS report

AS OF 12/31/2021

Firm

Loomis, Sayles & Company, L.P. ("Loomis Sayles") is an autonomous investment advisory firm registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.

Selection Criteria for the Small/Mid Cap Growth Composite ("Composite")

The Composite includes all discretionary accounts with market values greater than \$500,000 managed by Loomis Sayles that seek to identify under-exploited, high growth, small and mid-cap companies with positive fundamentals and attractive risk/reward profiles. The strategy objective is to generate superior risk-adjusted performance over a full market cycle relative to the Russell 2500 Growth Index, and generally within the market capitalization range of the Index. As of 1/1/2021 the Composite was redefined to include commingled vehicles, previously only separate accounts were included. The Composite inception date is January 1, 2012. The Composite was created in 2012.

Loomis Sayles claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Loomis Sayles has been independently verified for the periods January 1, 1999 through December 31, 2020. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies 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. Verification does not provide assurance on the accuracy of any specific performance report.

Effective January 1, 2021, Loomis Sayles adopted a significant cash flow policy where portfolios are removed from the Composite when net monthly cash flow exceeds 10% of the portfolio's beginning market value.

Benchmark

The benchmark for the Composite is the Russell 2500 Growth ("Index"). The Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. The Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The investment portfolio underlying the Index is different from the investment portfolios of the accounts included in the Composite. The Index is used for comparative purposes only, is not intended to parallel the risk or investment style of the accounts in the Composite, and does not reflect the impact of fees and trading costs. The source of all data regarding the Index is Russell.

Calculation Methodology

Gross of fee account returns are time-weighted rates of return, net of commissions and transaction costs. Net of fee account returns are the gross returns less the effective management fee for the measurement period. Beginning April 1, 2015 the effective fee for an account is derived by using beginning of measurement period assets and the standard fee schedule for the Composite to calculate an annual fee amount. Prior to April 1, 2015 the effective fee for an account was derived by using beginning of measurement period assets and the top tier fee rate of the standard fee schedule for the Composite to calculate an annual fee amount. The fee amount is divided by the assets for an annual effective fee. The monthly effective fee is based on 1/12 of the annual effective fee.

All performance results are expressed in US dollars. Performance results include the reinvestment of dividends and other earnings on holdings in the Composite and Index. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Loomis Sayles's advisory fees are presented below and may also be found in Part II of Form ADV.

Annual Rates Applied to Assets Under Management

0.90% on the first \$20 million; 0.80% on the next \$30 million; 0.70% on the next \$50 million; 0.65% on value over \$100 million; Minimum account size: \$20 million; Minimum annual fee: \$180,000. The maximum management fee and total expense ratio for the Small/Mid Cap Growth Collective Trust are 0.85% and 0.89%, respectively.

GIPS report

AS OF 12/31/2021

Small/Mid Cap Growth Composite

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 2500 Growth Index (%)	Composite 3-Year St Dev* (%)	Benchmark 3-Year St Dev* (%)	Number of Portfolios in Composite End of Period	Internal Dispersion of Returns** (%)	Composite Total Assets End of Period (USD M)	Total Firm Assets End of Period (USD M)
2021	18.21	17.40	5.04	19.09	21.97	11	0.15	2,743	338,949
2020	32.42	31.49	40.47	21.15	23.93	7	0.26	897	325,173
2019	33.79	32.80	32.65	13.86	15.85	6	N/M	611	276,489
2018	-5.61	-6.34	-7.47	14.10	15.33	≤5	N/M	214	249,718
2017	33.20	32.11	24.46	12.00	13.04	≤5	N/M	227	268,086
2016	7.96	7.04	9.73	13.86	14.67	≤5	N/M	168	240,193
2015	3.69	2.75	-0.19	12.99	13.29	≤5	N/M	64	229,126
2014	5.71	4.66	7.05	12.39	12.54	≤5	N/M	7	230,229
2013	39.56	38.21	40.65	N/A	N/A	≤5	N/M	2	199,777
2012***	21.75	20.56	16.13	N/A	N/A	≤5	N/M	1	186,115

*The three year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period.

**The internal dispersion of returns presented reflects the annual equal weighted standard deviation and is calculated as the average dispersion from the mean gross return of all accounts included in the Composite for the entire year.

*** Since Composite inception on January 1, 2012.

The composite contained non-fee paying assets from inception through 6/30/2015. As of each annual period end the percentage of composite assets represented by non-fee-paying portfolios is: 12/31/12: 100%; 12/31/13: 100%, 12/31/14: 23%.

N/A - There are fewer than 36 months since the Composite inception.

N/M - Measures of internal dispersion with five or fewer accounts for the entire period are not considered meaningful.

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.

The firm's list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds are available upon request.

Past performance is no guarantee of future results.

trust disclosure statement

About Risk

An investment in a Trust is not suitable for all investors. There can be substantial risks including the following: they are speculative instruments, the right to redeem and transfer interests is limited, there is no secondary market, they are not listed on an exchange and performance can be volatile. Please see Trust profiles for specific risks.

Other Important Information

Investors should consider a portfolio's objective, risks, and expenses carefully before investing. Investment in the Trust should not be considered a complete investment program. Investments in the Trust are not insured by the FDIC, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any bank. Any losses in the Trust will be borne solely by investors, not by Loomis Sayles or its affiliates. This and other information can be found in the Trust's Confidential Offering Memorandum.

There is no guarantee that the investment objective will be realized or that the Trust will generate positive or excess return.

The information contained herein is not an offer to sell securities of any Loomis Sayles Fund, which will only be made through a confidential private placement memorandum to qualified investors. All information contained herein with respect to any Fund is qualified in its entirety by the confidential private placement memorandum. The Trust is not registered under the Investment Company Act of 1940, in reliance on an exception thereunder.

The assets of the Trust are managed by Loomis Sayles Trust Company, LLC, as trustee of the Trust. The Loomis Sayles Trust Company is organized under the laws of the state of New Hampshire and is a subsidiary of Loomis, Sayles, & Company, LP.

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William Blair

July 18, 2022

Chris Whatley
Oklahoma Municipal Retirement Fund
1001 NW 63rd Street, Suite 260
Oklahoma City, OK 73116

Dear Chris:

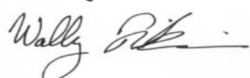
We want to thank you, the board and ACG for inviting us to present our SMID Growth strategy on Thursday, July 28th at 2:30pm CT. Joining me for the presentation is Rob Lanphier, Partner. Rob is co-founder of the SMID Growth strategy, a long time PM on the strategy until 2020 and currently a portfolio specialist on the investment team.

As you consider managers, I thought it would be helpful to summarize what we believe to be a few of our distinguishing characteristics as they relate to the SMID Growth mandate for Oklahoma MRF:

- **100% active employee owned with stability for our clients** – William McCormick Blair founded the firm in 1935 with a belief that, "When our clients succeed, the firm's success will follow." Such values are intact today, and the firm remains 100% employee-owned by 244 active Partners. This means stability and continuity for our clients in the years to come.
- **Investment team with experience and depth** – The SMID Growth portfolio managers average 23 years of industry experience and 12 years at William Blair. They work closely with a seasoned group of fundamental research analysts that average 17 years of industry experience and 10 years at William Blair. They are also supported by 11 research associates, experienced traders, significant technology resources and infrastructure.
- **Consistent quality growth philosophy & a repeatable process** – We believe that the market is inefficient at discerning between an average growth stock and a quality growth stock. A quality growth stock has several fundamental attributes that enable the company to sustain a high growth rate for a longer period of time. Focus on these key fundamental attributes has enabled us to consistently uncover quality growth companies with durable business franchises. These companies generally exhibit superior profitability, high reinvestment rates, low operating and financial leverage and are guided by strong management teams. They typically perform well in strong market environments and take market share from weaker competitors in down markets.
- **Strong risk-adjusted returns over 20+ years** – Through rigorous bottom-up stock selection, the SMID Growth team has outperformed its benchmark the Russell 2500 Growth Index by 257 bps annualized since strategy inception 6/30/1998 through 6/30/2022. The team is proud to have accomplished this with less risk than the benchmark (Std Deviation: SMIDG 18.2% vs. 22.6% for index). SMID Growth has consistently added value in a variety of market environments, while providing strong downside protection.
- **Excellent service for public fund clients** – We have been fortunate to be entrusted over \$15 billion by sophisticated public fund clients. These include Oklahoma Law, TRS of Louisiana, San Antonio Fire & Police, City of Fort Worth, Texas Municipal Retirement System, Florida State Board, and CoPERA to name a few. Excellent service and consistent results have led to long-term, mutually beneficial relationships.

Again, we look forward to the presentation and would be thrilled to work with OkMRF. If there are questions, or if you require additional information as your due diligence process moves forward, please do not hesitate to contact me at 312.364.8089 or wfikri@williamblair.com.

Kind regards,



Wally Fikri, CFA, Partner

cc: Kevin Moore, CFA, Asset Consulting Group



July 28, 2022

Oklahoma Municipal Retirement Fund SMID Growth

Robert C. Lanphier, Partner

rlanphier@williamblair.com

+41 44 287 90 36

Wally Fikri, CFA, Partner

wfikri@williamblair.com

+1 312 364 8089

Contents

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Firm Overview

SECTION II

Strategy Overview

SECTION III

Portfolio Characteristics and Performance

SECTION IV

Appendix

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
- 350 employees (54 partners)
- 102 investment professionals
- \$56.2 billion under management

Tenured & Experienced Teams

Average Years of Experience:

Portfolio Managers

24 In the industry 10 At WB

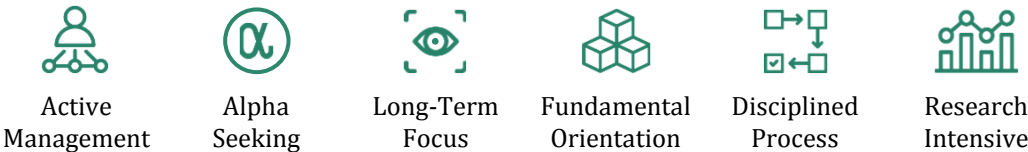
Analysts

17 In the industry 10 At WB

Sophisticated Global Investor Base



Core Investment Tenets



Data as of June 30, 2022.

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

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

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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

- PRI signatory since 2011; A+ rated for Equity Incorporation; A rated for Active Ownership¹
- Member of the U.S. Investor Stewardship Group and International Corporate Governance Network; signatory of stewardship codes in Japan and Korea
- ESG Leadership Team consists solely of investment professionals
- Natural alignment with our quality-focused investment philosophies
- \$9.4 billion in ESG assets²

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

Signatory of:



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

²As of June 30, 2022. Includes separate accounts with client-specific screening criteria and WB sustainability strategies.

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

William Blair ESG Materiality Framework Topic Structure

Environmental

- Climate Change
- Natural Resources Stewardship
- Pollution & 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



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
- CFAI Experimental Partners Program

Internal Initiatives

- Global Inclusion Council sets the firm's strategy
- Business Resource Groups lead initiatives and support colleagues
- Courageous Conversations engage teams
- 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

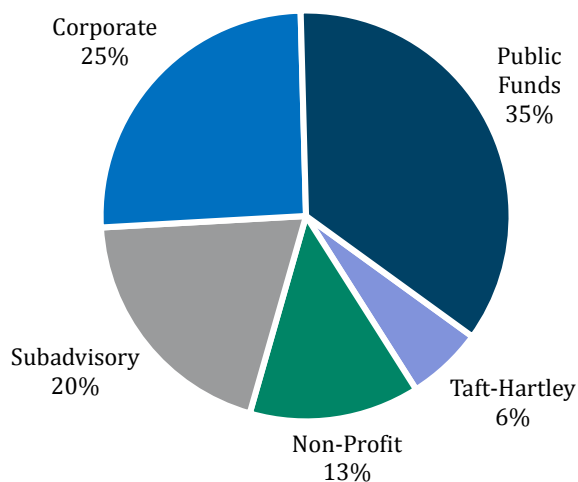
Teams	Strategies	Investment Professionals	AUM
Global Equity	<ul style="list-style-type: none"> Global Leaders Global Leaders Concentrated Global Leaders Sustainability International Growth International Leaders International Leaders Concentrated International Leaders ADR International Small Cap Growth 	<ul style="list-style-type: none"> 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 \$33.5B
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 \$18.7B
U.S. Value Equity	<ul style="list-style-type: none"> Mid Cap Value SMID Value Small Cap Value 		3 PMs 5 Analysts \$3.7B
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 \$147M

Assets as of June 30, 2022.

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Sophisticated Investor Base

Balanced mix of institutional clients representing \$56.2 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.

Endowment/Foundation

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

Healthcare & Not-for-Profit

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

Sub Advisory

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

Public Plans & Taft-Hartley

- | | |
|---|--|
| <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Municipal Employees' Annuity & Benefit Fund of Chicago • Municipal Police Employees' Retirement System of Louisiana • North Dakota State Retirement Board • Nova Scotia Health Employees' Pension Fund • Orange County ERS • Oregon State Treasury • 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 June 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

\$18.7 billion in U.S. Growth & Core Equity Strategies

U.S. Equity Sustainability	\$58 million	David Fording, CFA
All Cap Growth	\$400 million	David Fording, CFA
	AUA ¹ \$81 million	
Large Cap Growth	\$4.8 billion	James Golan, CFA
	AUA ¹ \$768 million	David Ricci, CFA
Mid Cap Growth	\$178 million	Dan Crowe, CFA
		Jim Jones, CFA
Small-Mid Cap Growth (Closed 3/18)	\$10.0 billion	Dan Crowe, CFA
		Jim Jones, CFA
Small-Mid Cap Core	\$1.5 billion	Dan Crowe, CFA
		Ward Sexton, CFA
Small Cap Growth	\$1.7 billion	Ward Sexton, CFA
		Mark Thompson, CFA

Assets as of June 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

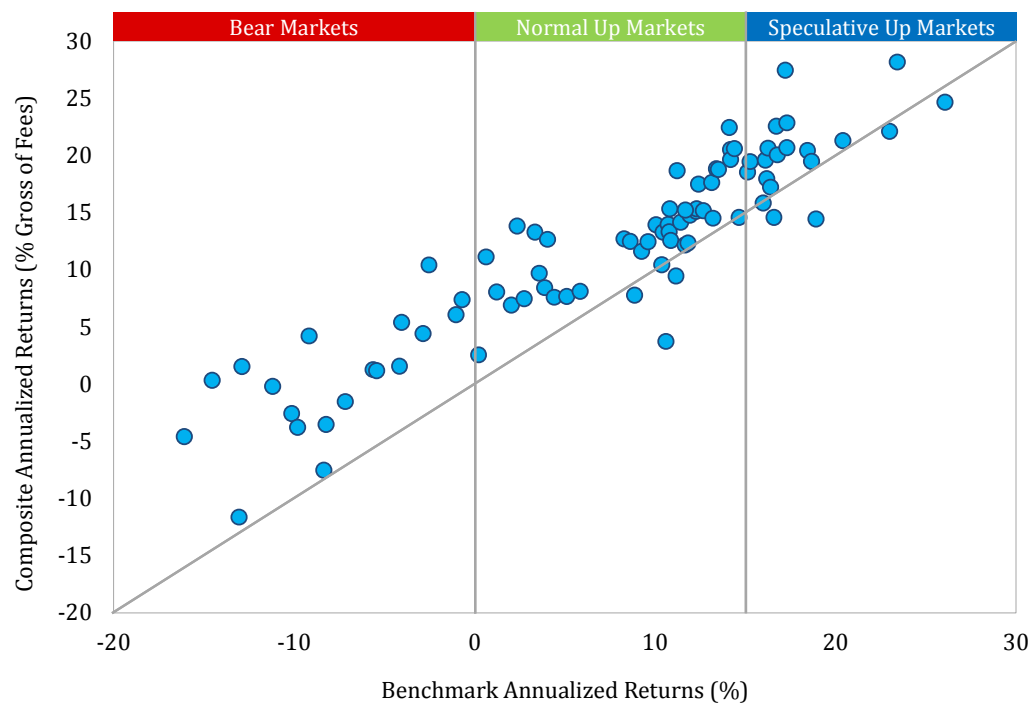
Portfolio Management			Portfolio Specialists			
Dan Crowe, CFA, Partner 24 years in industry 11 years at William Blair BS, University of Illinois	Jim Jones, CFA, Partner 22 years in industry 12 years at William Blair MBA, Univ. of North Carolina BS, Miami University		Robert Lanphier, Partner 35 years in industry 35 years at William Blair MBA, Northwestern University BS, Purdue University	Tara Patock, CFA, Partner 17 years in industry 9 years at William Blair MBA, University of Chicago BBA, Loyola University	Patrick Quinn, CFA, Partner¹ 22 years in industry 18 years at William Blair MBA, University of Chicago BS, Indiana University	
Research Analysts						
	Consumer	Financials	Healthcare	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 24 years at William Blair Steve Livingston, CFA, Partner 18 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 2 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 1 year 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, Partner² 23 years in industry 20 years at William Blair ³	
Henry Baby, CFA, Partner, U.S. Small Cap Generalist 17 years in industry 8 years at William Blair				Chris Ehley, CFA, U.S. Small Cap Generalist 15 years in industry 11 years at William Blair		
U.S. All Cap Sustainability Analyst						
Shivani Patel⁴ 5 years in industry 1 year at William Blair						
Research Associates (11)						

Analysts average 17 years industry experience and 10 years at William Blair. As of July 2022.

¹Patrick Quinn serves as Head of the U.S. Growth & Core Equity Team. ²Corey Tobin serves as Director of U.S. Growth Research. ³9 years of experience at William Blair from November 2002 to 2011. Rejoined the firm in August 2012. ⁴Shivani Patel works directly with all research analysts on ESG integration.

SMID Growth Strategy Batting Average vs. S&P 500 Index

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



June 2022 performance is preliminary.

Note: The primary benchmark for the William Blair SMID Growth Strategy is the Russell 2500 Growth Index. The S&P 500 Index is provided as a supplemental reference only. Please refer to the attached pages showing the data above versus The primary benchmark and the full composite disclosure statement.

As of June 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 S&P 500 Index.

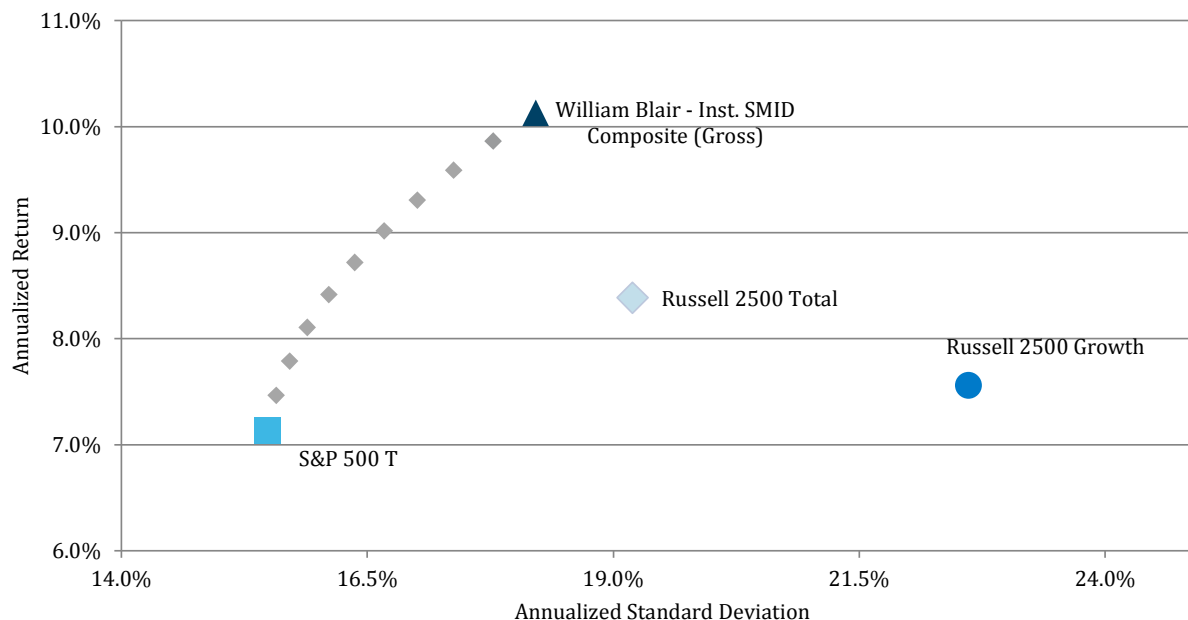
Past performance is not indicative of future returns. Performance is shown in U.S. dollar unless otherwise noted. Returns for periods greater than one year are annualized. Gross performance results shown do not reflect the deduction of investment management fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the highest possible fee. Investment management fees are described in William Blair's Form ADV Part 2A. The S&P 500 Index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk and return characteristics of the large cap universe. 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.

Overall Batting Average	
SMID Growth	89%
Market Environment	
Bear Markets (<0% return)	
SMID Growth	0.44
S&P 500 Index	<u>-7.74</u>
Relative Performance	8.18
Normal Up Markets (0-15% return)	
SMID Growth	13.00
S&P 500 Index	<u>9.22</u>
Relative Performance	3.79
Speculative Up Markets (>15% return)	
SMID Growth	20.40
S&P 500 Index	<u>18.11</u>
Relative Performance	2.29

Risk Return Characteristics with Active SMID Allocation

The benefits of an active SMID Growth allocation have come with only a modest increase of portfolio risk relative to the large cap index, and both less risk and higher return relative to the small and mid cap index.

S&P 500 T vs. Russell 2500 G / Russell 2500 T / William Blair Composite
(Since Inception of Composite; July 1998; Gross of Fees)



Note: The primary benchmark for the William Blair SMID Growth Strategy is the Russell 2500 Growth Index. The S&P 500 Index and the Russell 2500 Total Index are provided as a supplemental reference only. Please refer to the full composite disclosure statement.

As of June 30, 2022. Calculated in FactSet.

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

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

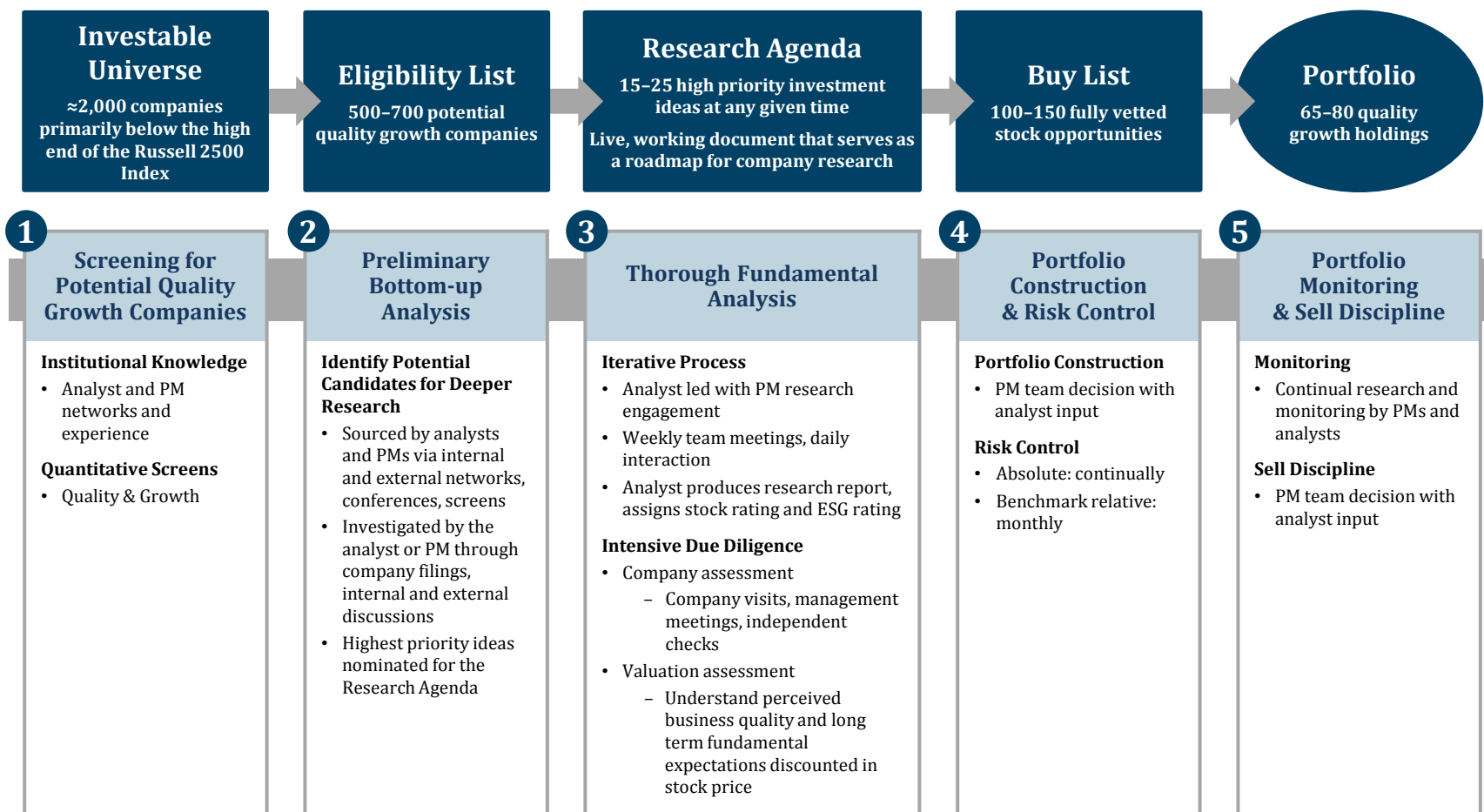
- Growth is non-linear
- Market overreacts
- Deep company knowledge

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

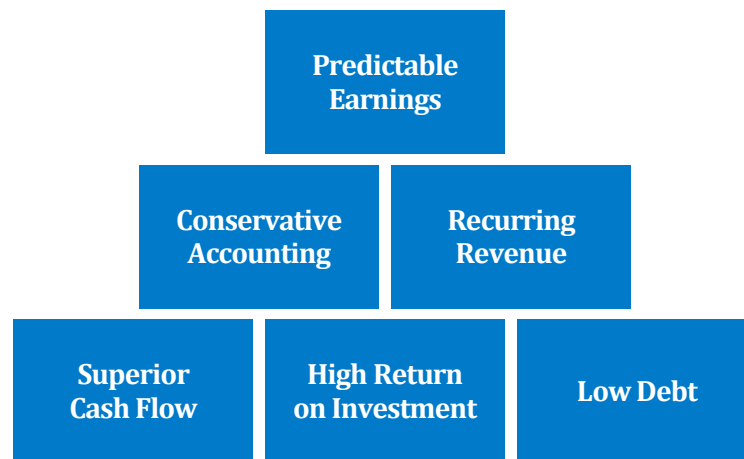
Strong Management



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

June 30, 2022

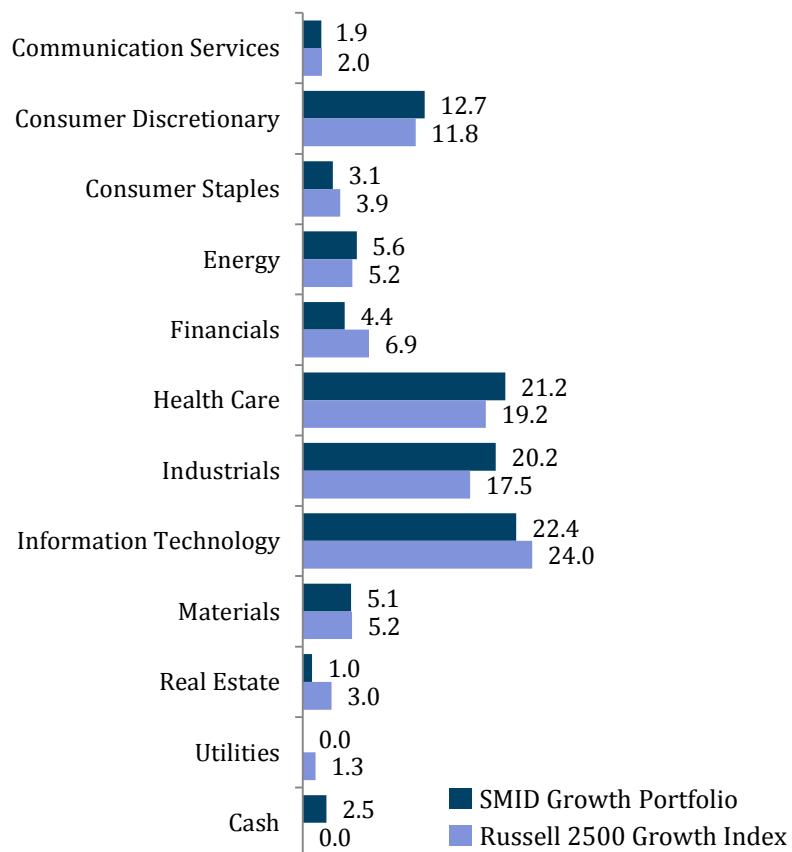
	SMID Growth Portfolio	Russell 2500 Growth Index
Growth		
EPS Growth Rate (3-year historic)	20.9%	18.4%
EPS Growth Rate (5-year historic)	22.5%	18.9%
Quality		
Return on Invested Capital	7.0%	5.7%
Free Cash Flow Margin	7.2%	6.8%
Debt to Total Capital	43.8%	45.1%
Valuation		
P/E (1-year forecast)	19.9x	20.4x
Capitalization (\$B)		
Weighted Average Market Cap	\$7.2	\$5.3
Weighted Median Market Cap	\$6.1	\$4.3
Portfolio Positions		
Number of Securities	78	1,371

Calculated by William Blair. The data shown above is based on a representative portfolio managed to the same strategy as the Fund.

SMID Growth Portfolio Composition

June 30, 2022

Sector Diversification



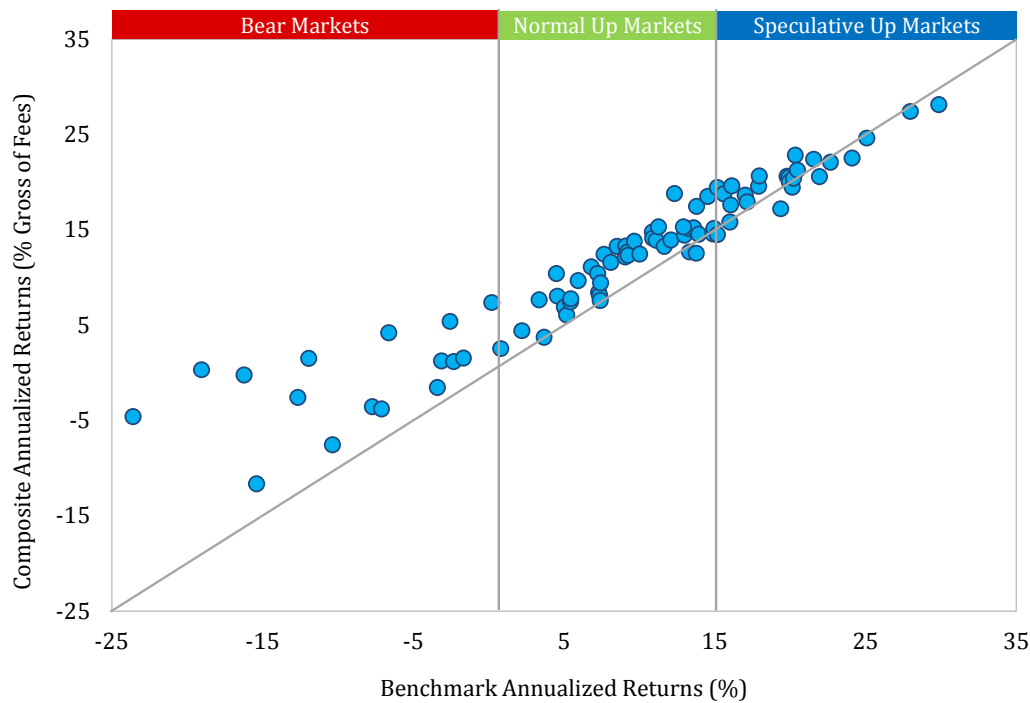
Top Holdings

	% In Portfolio	% In Index
BWX Technologies Inc.	2.84	0.10
Crown Holdings Inc.	2.53	0.48
Builders Firstsource Inc.	2.38	--
Mercury Systems Inc.	2.30	--
Solaredge Technologies Inc.	2.29	--
Euronet Worldwide Inc.	2.14	0.18
Wyndham Hotels & Resorts Inc.	2.11	0.21
Acadia Healthcare Co. Inc.	2.04	--
The Brink's Co.	2.03	0.14
Dynatrace Inc.	2.00	0.39
Cameco Corp.	1.89	--
Performance Food Group Co.	1.78	0.11
Azenta Inc.	1.78	--
Chart Industries Inc.	1.75	0.31
Axon Enterprise Inc.	1.73	0.24
Total	31.58	2.16

Sector diversification calculated in Eagle based on Global Industry Classification Sectors (GICS). Top holdings include cash. The data shown above is based on a representative portfolio managed to the same strategy as the Fund. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Weights shown are percentages of total net assets. Sector weights may vary over time as benchmark index weights shift.

SMID Growth Strategy Batting Average

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



Overall Batting Average	
SMID Growth	85%
Market Environment	
Bear Markets (<0% return)	
SMID Growth	-1.33
Russell 2500 Growth	<u>-9.58</u>
Relative Performance	8.25
Normal Up Markets (0-15% return)	
SMID Growth	11.58
Russell 2500 Growth	<u>8.95</u>
Relative Performance	2.63
Speculative Up Markets (>15% return)	
SMID Growth	20.52
Russell 2500 Growth	<u>19.91</u>
Relative Performance	0.62

June 2022 performance is preliminary.

As of June 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.

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SMID Growth Strategy

Performance for periods ending June 30, 2022

Composite Performance (%)	YTD	1 Yr	Annualized				Strategy Inception
			3 Yr	5 Yr	7 Yr	10 Yr	(Jul 1 98)
SMID Growth (Gross of fees)	-27.96	-27.34	3.73	9.07	9.39	13.26	10.13
Russell 2500 Growth Index	-29.45	-31.81	3.68	7.53	7.05	10.88	7.56
Relative Performance (Gross of fees)	1.49	4.47	0.05	1.54	2.34	2.39	2.57

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
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
Annual Composite Performance (%)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998 ¹
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
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

Risk (Standard Deviation %) ²	Annualized			Strategy Inception
	5 Yr	7 Yr	10 Yr	(Jul 1 98)
SMID Growth Composite (Gross of fees)	19.99	18.06	16.23	18.18
Russell 2500 Growth Index	21.65	19.89	17.84	22.57

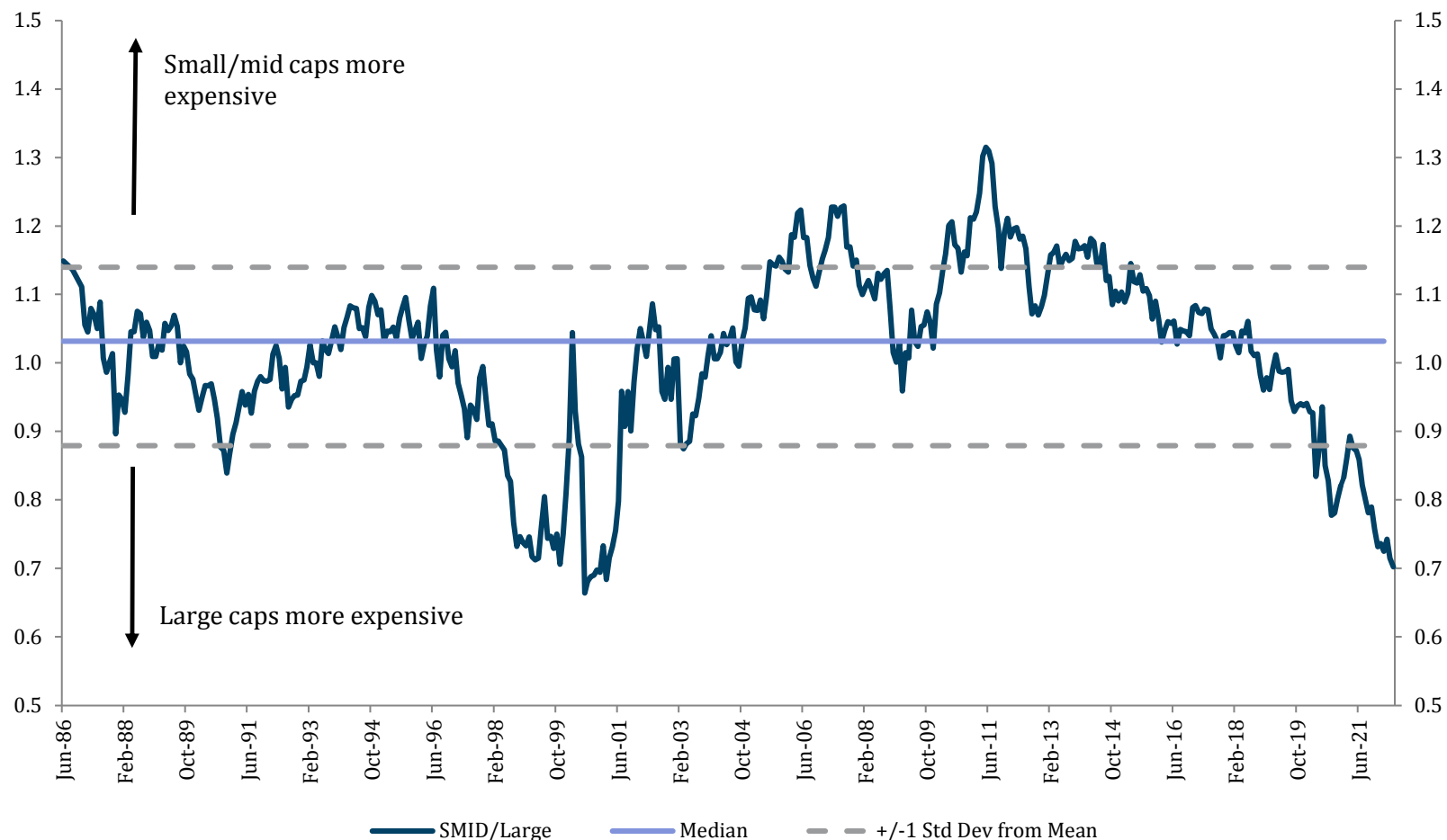
June 2022 performance is preliminary.

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

²Annualized standard deviation of monthly returns.

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Relative Forward P/E: Small-Mid vs. Large Russell 2500/Russell Top 200

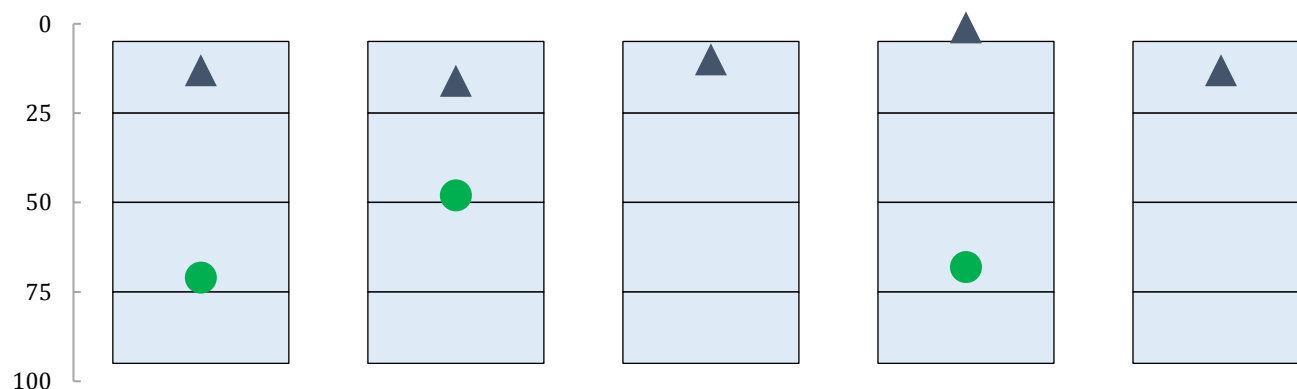


As of May 31, 2022.

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 June 30, 2022



	Annualized Return	Percentile Rank	Annualized Standard Deviation	Percentile Rank	Information Ratio	Percentile Rank	Sharpe Ratio	Percentile Rank	Annualized Alpha	Percentile Rank
5th Percentile	15.18		15.94		0.72		0.77		3.82	
25th Percentile	12.73		17.05		0.34		0.70		2.76	
50th Percentile	12.10		18.09		0.23		0.64		1.67	
75th Percentile	10.73		19.14		-0.02		0.56		0.36	
95th Percentile	9.89		19.67		-0.17		0.52		-0.39	
SMID Growth Composite (Gross of fees)	13.26	13	16.23	16	0.55	10	0.78	1	3.30	13
Russell 2500 Growth Index	10.88	71	17.84	48			0.58	68		

Number of Managers

32

June 2022 performance is preliminary.

eVestment Alliance U.S. Small-Mid Cap Growth Universe data generated on July 16, 2022.

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

eVestment Alliance Small-Mid Cap Growth Universe – U.S. Equity products that invest primarily in small and mid capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast-growing economic sectors. The expected benchmarks for this universe would include the Russell 2500, or Russell 2500 Growth. Managers in this category will typically indicate a “Primary Capitalization Emphasis” equal to Small-Mid Cap and a “Primary Style Emphasis” equal to Growth. eVestment Alliance standard deviation reflects annualized calculation of quarterly returns. Percentile ranks are calculated across the eVestment universe using each manager’s default reporting method and may include a mix of gross of fees and net of fees returns as reported by each manager.

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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

June 30, 2022

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	1.91	1.97	HEALTH CARE (continued)			INFORMATION TECHNOLOGY (continued)		
Cable One Inc	1.19	0.24	Halozyme Therapeutics Inc	1.53	0.30	National Instruments Corp	1.42	0.03
Live Nation Entertainment In	0.71	0.00	Abiomed Inc	1.51	0.00	Entegris Inc	1.37	0.62
CONSUMER DISCRETIONARY	12.74	11.80	Healthequity Inc	1.36	0.25	Pure Storage Inc - Class A	1.36	0.36
Wyndham Hotels & Resorts Inc	2.11	0.21	Merit Medical Systems Inc	1.16	0.13	Nice Ltd - Spon Adr	1.36	0.00
National Vision Holdings Inc	1.64	0.01	Insulet Corp	1.09	0.00	Varonis Systems Inc	1.34	0.16
Leslie's Inc	1.44	0.11	Horizon Therapeutics PLC	1.09	0.00	Avalara Inc	1.27	0.31
Revolve Group Inc	1.23	0.05	Repligen Corp	1.04	0.32	Alarm.Com Holdings Inc	1.24	0.15
Fox Factory Holding Corp	1.09	0.17	Inspire Medical Systems Inc	0.96	0.25	Guidewire Software Inc	1.07	0.00
Pool Corp	1.08	0.69	Penumbra Inc	0.93	0.22	Novanta Inc	1.02	0.21
Petco Health And Wellness Co	0.99	0.00	Twist Bioscience Corp	0.83	0.07	Mks Instruments Inc	0.94	0.00
Bright Horizons Family Solut	0.95	0.07	Certara Inc	0.78	0.08	Pagerduty Inc	0.93	0.10
Burlington Stores Inc	0.80	0.00	Globus Medical Inc - A	0.62	0.01	Cognex Corp	0.88	0.34
Planet Fitness Inc - Cl A	0.79	0.21	Insmed Inc	0.60	0.12	Wolfspeed Inc	0.60	0.00
Overstock.Com Inc	0.59	0.00	Blueprint Medicines Corp	0.46	0.15	Coupa Software Inc	0.60	0.12
Helen Of Troy Ltd	0.03	0.19	INDUSTRIALS	20.19	17.51	Workiva Inc	0.52	0.16
CONSUMER STAPLES	3.13	3.92	Bwx Technologies Inc	2.84	0.10	MATERIALS	5.05	5.16
Performance Food Group Co	1.78	0.11	Builders Firstsource Inc	2.38	0.00	Crown Holdings Inc	2.53	0.48
Celsius Holdings Inc	0.82	0.18	Mercury Systems Inc	2.30	0.00	Cf Industries Holdings Inc	1.60	0.00
Beauty Health Co/The	0.53	0.06	Brink's Co/The	2.03	0.14	Martin Marietta Materials	0.92	0.00
ENERGY	5.62	5.19	Chart Industries Inc	1.75	0.31	REAL ESTATE	0.96	3.01
Cameco Corp	1.89	0.00	Axon Enterprise Inc	1.73	0.24	Firstservice Corp	0.96	0.00
Denbury Inc	1.51	0.15	Trex Company Inc	1.46	0.31	UTILITIES	0.00	1.32
New Fortress Energy Inc	1.37	0.10	Ritchie Bros Auctioneers	1.05	0.00	Cash	2.48	0.00
Whitecap Resources Inc	0.84	0.00	Lincoln Electric Holdings	1.02	0.35	Total	100.00	100.00
FINANCIALS	4.39	6.93	Casella Waste Systems Inc-A	0.96	0.18			
Western Alliance Bancorp	1.56	0.23	Heico Corp-Class A	0.89	0.00			
Ares Management Corp - A	1.42	0.00	Advanced Drainage Systems In	0.79	0.28			
Virtu Financial Inc-Class A	1.41	0.00	Shoals Technologies Group -A	0.73	0.09			
HEALTH CARE	21.18	19.16	Stem Inc	0.27	0.05			
Acadia Healthcare Co Inc	2.04	0.00	INFORMATION TECHNOLOGY	22.36	24.02			
Azenta Inc	1.78	0.00	Solaredge Technologies Inc	2.29	0.00			
Chemed Corp	1.72	0.12	Euronet Worldwide Inc	2.14	0.18			
Charles River Laboratories	1.66	0.50	Dynatrace Inc	2.00	0.39			

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.

Oklahoma Municipal Retirement Fund

SMID Growth Fee Schedules

**Gross Asset Value Collective
Investment Trust (Class 5)¹**

Investment management fees are based
on the tiered fee schedule

Account Size	Annual Investment Management Fee
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%

**Net Asset Value Collective
Investment Trust (Classes 1-4)¹**

Share Classes	Annual Investment Management Fee
Class 4 (\$5 - \$20M)	0.95%
Class 1 (\$20 - \$75M)	0.85%
Class 3 (\$75 - \$150M)	0.80%
Class 2 (> \$150M)	0.70%

Minimum CIT account size: \$5 million (\$1 million for DC assets)

The annual investment management fee for the GAV CIT is 0.85% for a \$29mm mandate, plus admin expenses as described below.

¹Investors in the Collective Investment Trust (CIT) are also responsible for customary expenses associated with pooled investment vehicles (including custody, trustee, fund accounting, audit, etc.) which are paid to unaffiliated third party service providers. CIT expenses were 3-4 bps in each of the last three years (2019-2021), and are contractually capped at 0.15%. The CIT does not participate in securities lending. There is no revenue sharing within the CIT.

SMID Growth Strategy Calendar Year Performance

December 31, 2021

- Strategy underperformance over the 3-year trailing period ended December 31, 2021, 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 (%)	2021	2020	2019	2018	2017
SMID Growth (Gross of fees)	9.68	33.73	32.08	-0.92	30.25
Russell 2500 Growth Index	5.04	40.47	32.65	-7.47	24.46
Relative Performance (Gross of fees)	4.63	-6.74	-0.58	6.55	5.80



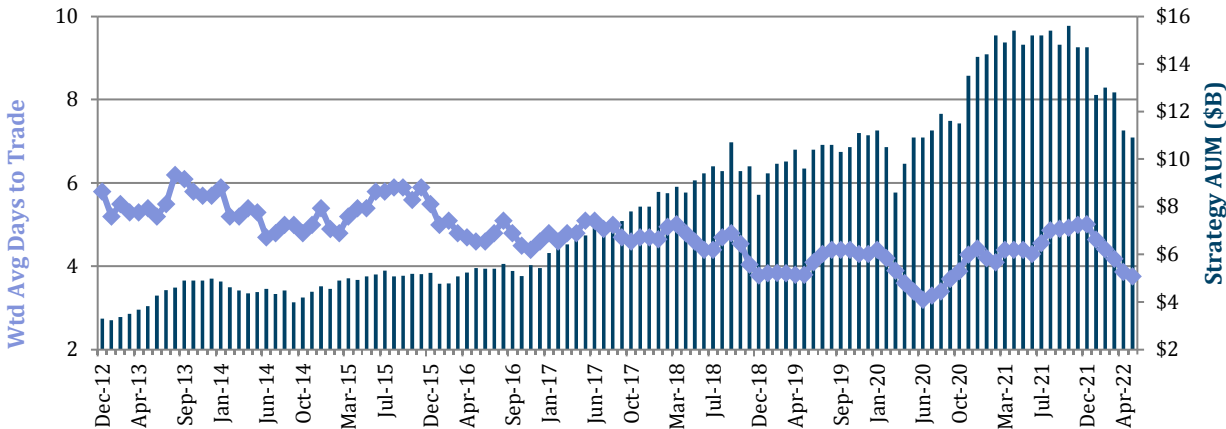
2020 Quarterly Composite Performance (%)	1Q20	2Q20	3Q20	4Q20
SMID Growth (Gross of fees)	-20.10	26.81	8.65	21.49
Russell 2500 Growth Index	-23.22	32.87	9.37	25.89
Relative Performance (Gross of fees)	3.12	-6.06	-0.72	-4.40

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SMID Growth Capacity

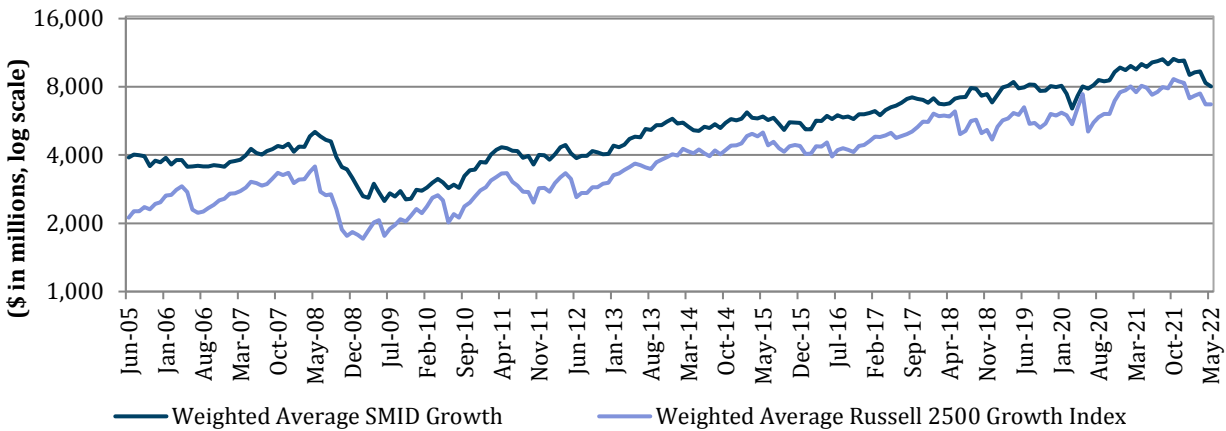
Portfolio liquidity remains stable despite growth in strategy AUM.

Liquidity Profile



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

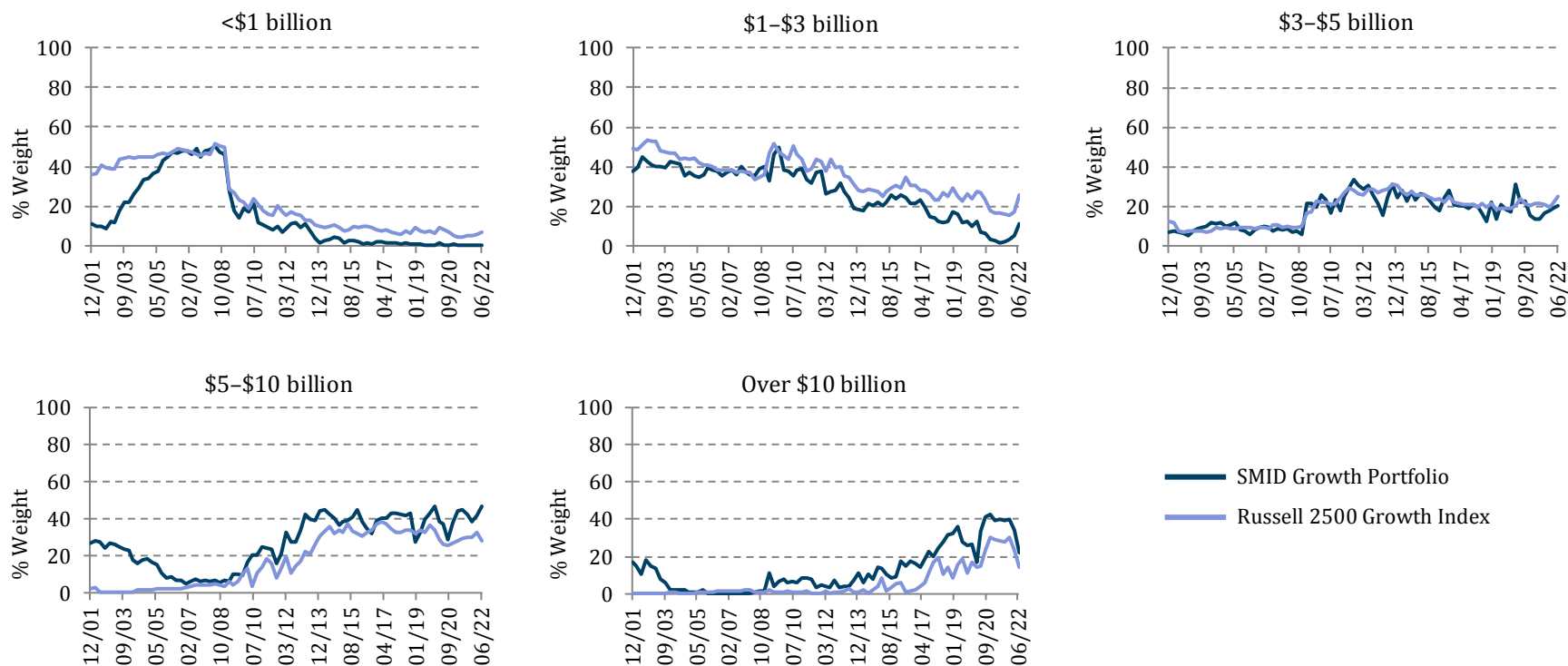
Market Capitalization Profile



As of May 31, 2022, the weighted average market capitalization of SMID Growth was \$10.2 billion and the Russell 2500 Growth was \$7.4 billion. Calculated in FactSet; Market cap calculated in 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

June 30, 2022



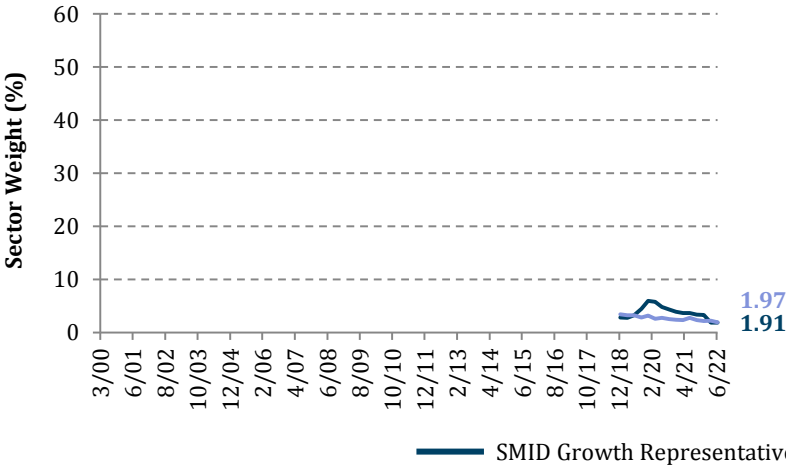
	SMID Growth	Russell 2500 Growth
Weighted Average Market Cap (\$B)	\$7.2	\$5.3
Weighted Median Market Cap (\$B)	\$6.1	\$4.3

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

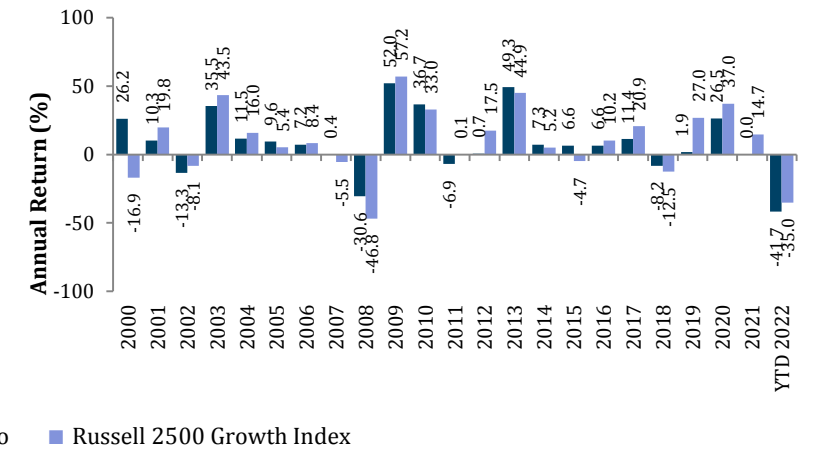
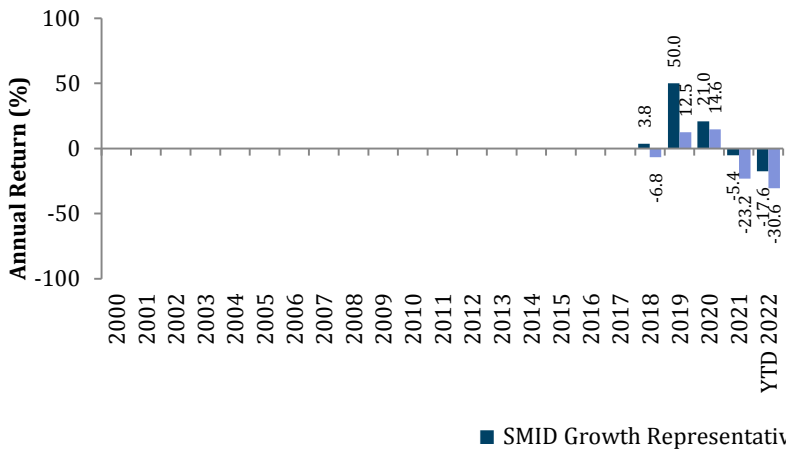
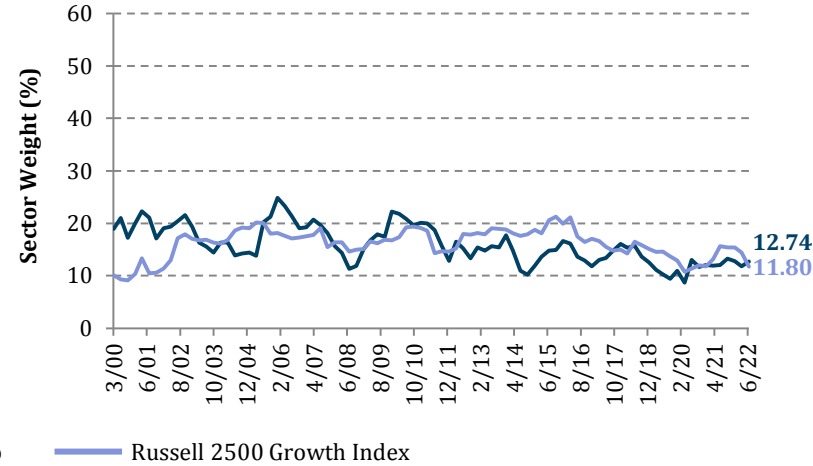
SMID Growth Portfolio Sector Weights and Performance

June 30, 2022

Communication Services



Consumer Discretionary



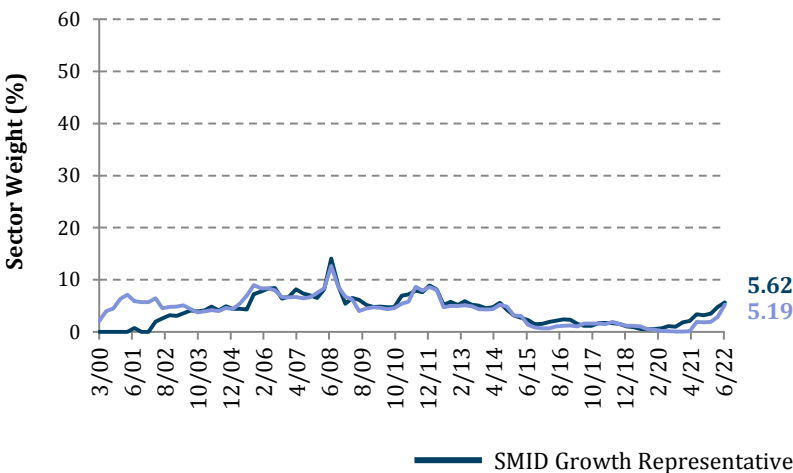
Sector weights calculated in Eagle based on Global Industry Classification Sectors (GICS). Attribution source: William Blair, Proprietary attribution system. Communication Services attribution for 2018 is from October 1, 2018-December 31, 2018.

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

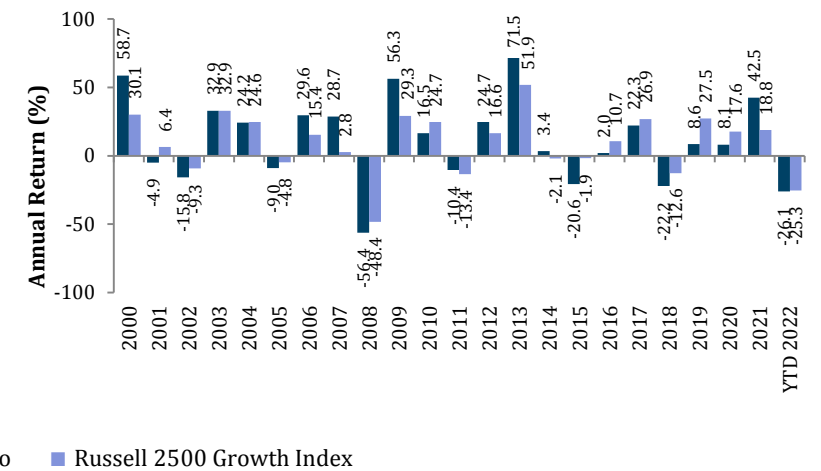
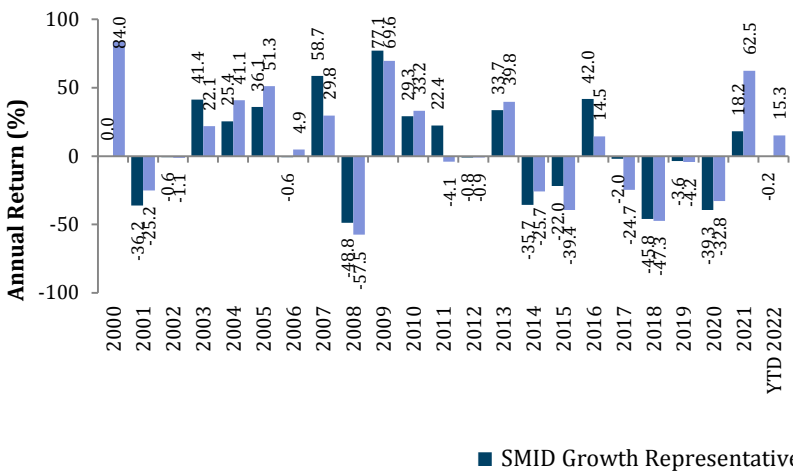
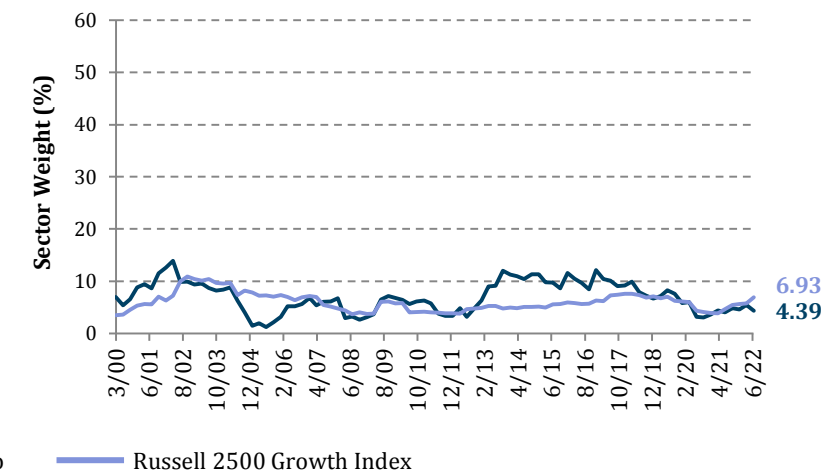
SMID Growth Portfolio Sector Weights and Performance

June 30, 2022

Energy



Financials

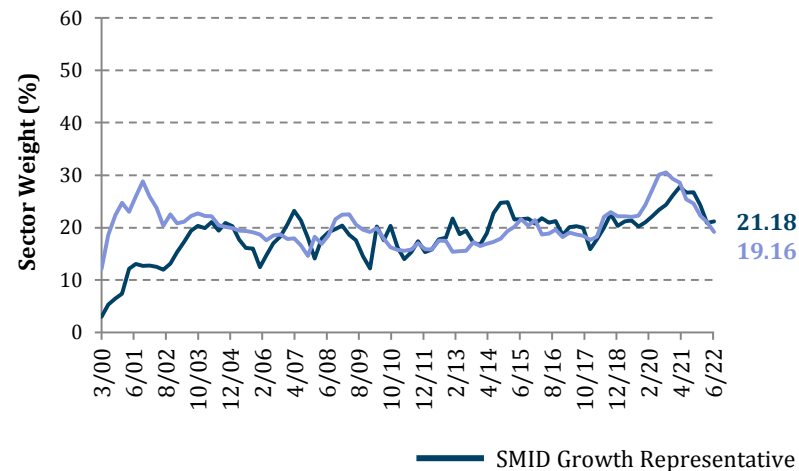


Sector weights calculated in Eagle based on Global Industry Classification Sectors (GICS). Attribution source: William Blair, Proprietary attribution system.
Past performance is not indicative of future returns. The data shown above is based on the strategy's representative portfolio. Cash is a residual of the total sector allocation.

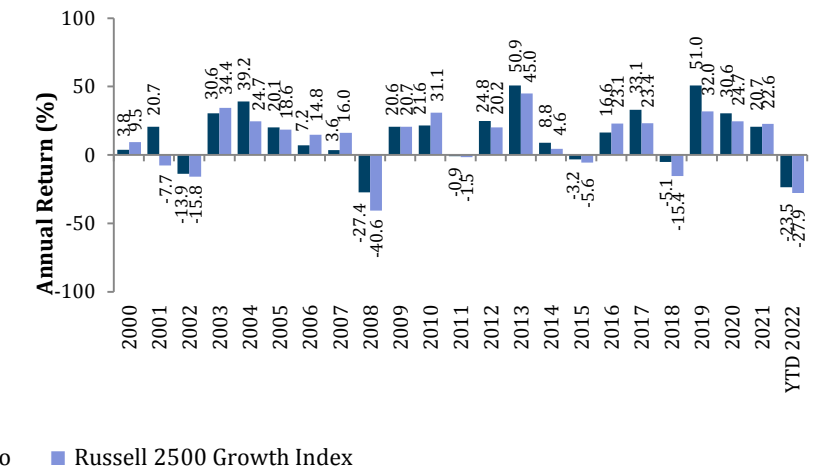
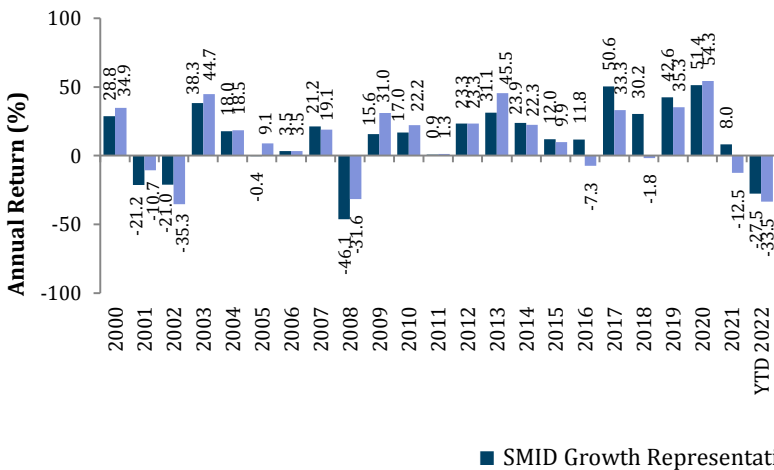
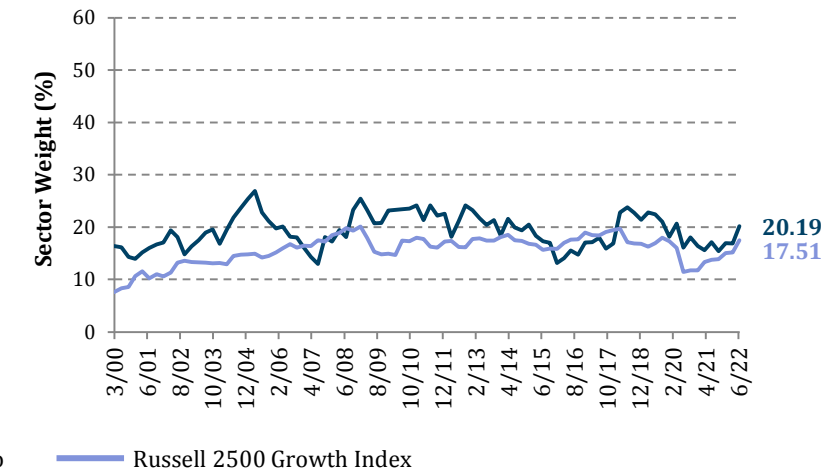
SMID Growth Portfolio Sector Weights and Performance

June 30, 2022

Healthcare



Industrials

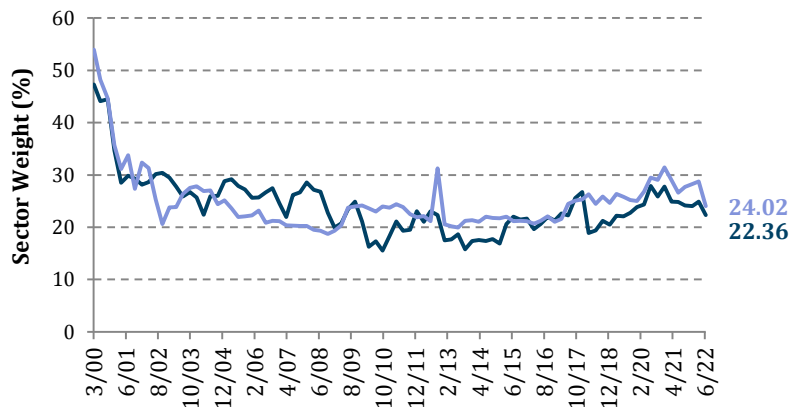


Sector weights calculated in Eagle based on Global Industry Classification Sectors (GICS). Attribution source: William Blair, Proprietary attribution system.
Past performance is not indicative of future returns. The data shown above is based on the strategy's representative portfolio. Cash is a residual of the total sector allocation.

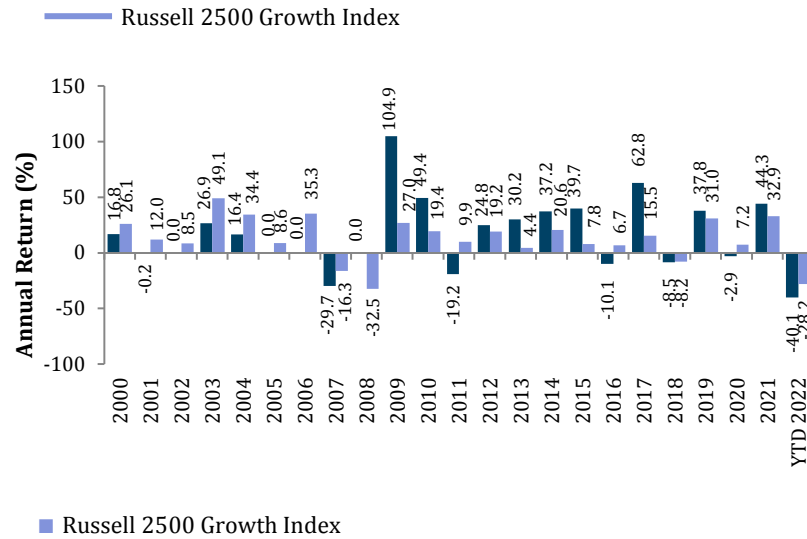
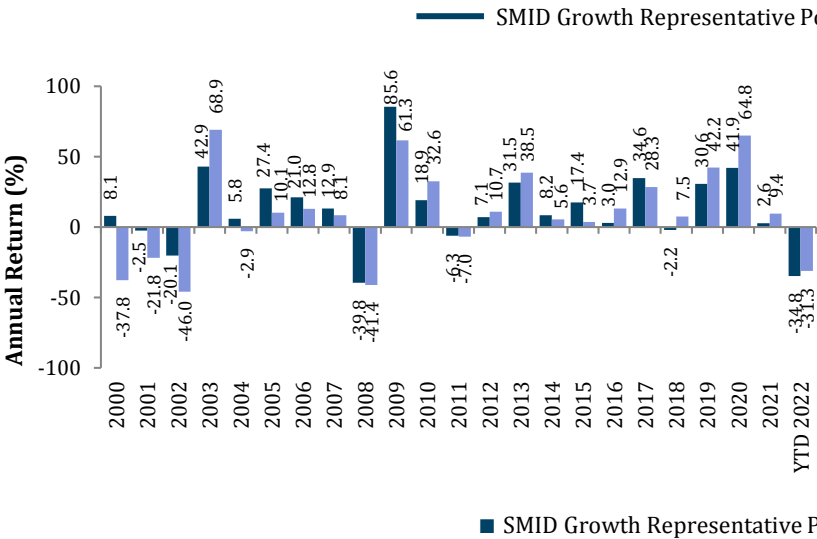
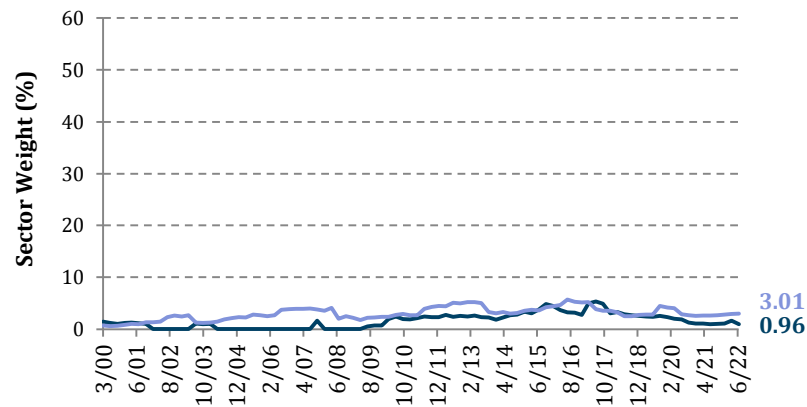
SMID Growth Portfolio Sector Weights and Performance

June 30, 2022

Information Technology



Real Estate



Sector weights calculated in Eagle based on Global Industry Classification Sectors (GICS). Attribution source: William Blair, Proprietary attribution system.
Past performance is not indicative of future returns. The data shown above is based on the strategy's representative portfolio. Cash is a residual of the total sector allocation.

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 (Gross of fees)				SMID Growth Composite (Gross of fees)				SMID Growth Composite (Gross of fees)				SMID Growth Composite (Gross of fees)			
	Index	Relative Performance			Index	Relative Performance			Index	Relative Performance			Index	Relative Performance			Index	Relative Performance	
Q1	--	--	--	Q1	3.99	5.50	-1.51	Q1	6.70	8.81	-2.11	Q1	-2.70	-2.66	-0.04	Q1	-9.20	-12.30	3.10
Q2	--	--	--	Q2	4.14	0.13	4.00	Q2	-8.39	-9.77	1.37	Q2	4.30	2.70	1.61	Q2	-20.65	-19.55	-1.10
Q3	-12.42	-22.21	9.78	Q3	-3.10	-5.61	2.51	Q3	10.50	13.15	-2.64	Q3	3.14	6.98	-3.85	Q3			
Q4	22.53	25.35	-2.83	Q4	10.51	14.91	-4.40	Q4	15.22	16.00	-0.78	Q4	2.89	2.60	0.29	Q4			
1998	7.31	-2.48	9.79	2004	15.97	14.59	1.38	2010	24.44	28.86	-4.42	2016	7.70	9.73	-2.03	2022	-27.96	-29.45	1.49
Q1	-9.24	-1.05	-8.18	Q1	-3.77	-4.33	0.56	Q1	10.70	9.83	0.87	Q1	9.13	6.25	2.88				
Q2	7.50	16.81	-9.30	Q2	4.22	3.56	0.66	Q2	1.27	0.38	0.89	Q2	6.94	4.13	2.82				
Q3	-9.65	-3.47	-6.18	Q3	7.47	6.29	1.18	Q3	-19.24	-21.35	2.11	Q3	5.40	5.78	-0.38				
Q4	13.67	39.36	-25.69	Q4	4.54	2.72	1.82	Q4	11.42	13.51	-2.09	Q4	5.89	6.35	-0.46				
1999	0.21	55.48	-55.27	2005	12.67	8.17	4.49	2011	0.88	-1.57	2.45	2017	30.25	24.46	5.80				
Q1	10.78	15.15	-4.37	Q1	12.42	11.83	0.59	Q1	12.56	14.60	-2.05	Q1	5.59	2.38	3.22				
Q2	1.99	-6.91	8.90	Q2	-5.77	-6.12	0.35	Q2	-6.19	-5.38	-0.82	Q2	5.67	5.53	0.14				
Q3	16.45	-2.94	19.39	Q3	-0.57	-1.20	0.63	Q3	6.97	5.22	1.75	Q3	8.72	7.17	1.56				
Q4	-11.99	-19.35	7.36	Q4	5.64	8.24	-2.61	Q4	0.57	1.78	-1.21	Q4	-18.32	-20.08	1.75				
2000	15.79	-16.09	31.88	2006	11.26	12.26	-1.00	2012	13.59	16.13	-2.55	2018	-0.92	-7.47	6.55				
Q1	-11.27	-19.92	8.64	Q1	5.78	4.03	1.74	Q1	14.27	12.20	2.07	Q1	17.34	18.99	-1.65				
Q2	15.40	21.27	-5.87	Q2	7.72	6.99	0.74	Q2	4.78	3.23	1.55	Q2	6.56	4.14	2.42				
Q3	-16.09	-27.07	10.99	Q3	3.10	0.66	2.44	Q3	11.05	11.94	-0.89	Q3	1.06	-3.18	4.24				
Q4	19.70	25.90	-6.20	Q4	-3.39	-2.09	-1.30	Q4	7.72	8.49	-0.77	Q4	4.53	10.57	-6.04				
2001	2.85	-10.83	13.68	2007	13.50	9.69	3.81	2013	43.23	40.65	2.58	2019	32.08	32.65	-0.58				
Q1	2.39	-2.95	5.34	Q1	-14.52	-11.08	-3.44	Q1	1.42	1.04	0.38	Q1	-20.11	-23.22	3.11				
Q2	-9.66	-16.63	6.98	Q2	2.71	3.62	-0.91	Q2	1.32	2.90	-1.58	Q2	26.81	32.87	-6.06				
Q3	-16.43	-19.06	2.63	Q3	-6.93	-12.09	5.16	Q3	-2.28	-4.21	1.93	Q3	8.65	9.37	-0.73				
Q4	9.70	8.28	1.42	Q4	-23.41	-27.77	4.37	Q4	9.22	7.49	1.74	Q4	21.49	25.89	-4.40				
2002	-15.20	-29.09	13.89	2008	-37.42	-41.50	4.08	2014	9.68	7.05	2.63	2020	33.73	40.47	-6.74				
Q1	-4.75	-3.20	-1.55	Q1	-1.89	-5.97	4.08	Q1	7.91	7.44	0.47	Q1	4.38	2.49	1.89				
Q2	16.73	22.72	-5.99	Q2	22.64	21.79	0.84	Q2	1.67	0.61	1.06	Q2	4.18	6.04	-1.85				
Q3	8.34	9.97	-1.63	Q3	14.74	17.17	-2.43	Q3	-6.43	-11.05	4.62	Q3	-0.93	-3.53	2.60				
Q4	11.43	12.00	-0.57	Q4	5.89	5.57	0.32	Q4	3.26	3.81	-0.55	Q4	1.80	0.20	1.60				
2003	34.24	46.31	-12.08	2009	46.19	41.66	4.53	2015	6.00	-0.19	6.19	2021	9.68	5.04	4.63				

June 2022 performance is preliminary.

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

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

Aden Gebeyehu

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

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

Nancy Aversa, CFA

Nancy Aversa, CFA, is a research analyst at William Blair Investment Management. She focuses on U.S. large-cap consumer companies. Before joining William Blair in 2015, Nancy worked in the research department and on the portfolio teams of Federated Investors for 10 years. During her time at Federated, Nancy covered a broad range of U.S. consumer 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 and director of research for the U.S. Growth and Core Equity team at William Blair Investment Management. He focuses on U.S. small-cap technology companies. Before rejoining William Blair in 2012, Corey was the senior vice president of healthcare solutions and corporate planning for Trustwave Holdings, Inc., a provider of data security and compliance solutions. In this role, he led Trustwave's administrative and planning functions, such as its financial planning and analysis, human resources, sales operations, facilities, investor relations, and special projects areas. From 2001 through 2011, Corey served in William Blair's sell-side research group, focusing on specialty software and healthcare IT companies; in this role he was recognized by the Wall Street Journal, the Financial Times, and Forbes. Before joining William Blair, Corey was an associate at private-equity firm Willis Stein & Partners, an analyst in the M&A investment banking group of Merrill Lynch, and an associate in the financial advisory services practice at Coopers & Lybrand (now PricewaterhouseCoopers). He received a B.S. in business administration with high distinction from the University of Michigan, an M.B.A. from Northwestern University's Kellogg Graduate School of Management, and an M.S. in computer science with recognition from the University of Chicago.

Kurt Wiese, CFA, CPA, Partner

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

Katelyn Young, CPA

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

Nick Zimmerman, CFA, 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.

Biography

Wally Fikri, CFA, CPA, Partner

Wally Fikri, CFA, CPA, is a partner at William Blair Investment Management. He works with plan sponsors and investment consultants in the United States and brings asset allocation and risk expertise to bear in understanding their needs and structure. He has served on William Blair's benefits committee and chaired the investment committee overseeing the defined-contribution and defined-benefit plans. Before joining William Blair in 2004, Wally was a partner with Brinson Partners (now UBS Global Asset Management) for nearly 12 years. He managed asset-allocation portfolios, which included actively managed bottom-up strategies across global equities, bonds, and alternative investments. He also worked closely with plan sponsors and consultants and served on the firm's charitable giving committee. Wally began his career in the financial services practice at KPMG Peat Marwick in 1991. Wally is a member of the CFA Institute and CFA Society Chicago, where he was past board member and is currently serving on the board nominating committee. He is a member of the Defined Contribution Institutional Investment Association (DCIIA), a nonprofit association dedicated to enhancing the retirement security of America's workers. He is a past member of the advisory group for Institutional Investor's public funds roundtable as well as a regular volunteer and participant of the National Council of Teacher Retirement Systems (NCTR). He is a past officer and current member of the affiliate committee of the State Association of Country Retirement Systems (SACRS), a nonprofit organization serving the twenty 1937 Act counties in California and their retirees. He is also a member of the governing board of the Civic Leadership Foundation, a 501(c)3 charitable organization working with middle-school children across a number of Chicago Public Schools. Wally earned the right to use the CFA charterholder designation in 1995 and successfully completed all levels of the CPA in 1991 (CPA is inactive). He currently holds his FINRA series 24, 7, and 63 securities licenses. Wally received a B.S. in accountancy from Northern Illinois University and an M.B.A. from Northwestern University's Kellogg Graduate School of Management.

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.

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

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

Developed Markets: Using the Morgan Stanley Capital International (MSCI) geographic definition, this region includes: United Kingdom, Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Spain, Sweden and Switzerland), Japan, Pacific Asia (Australia, Hong Kong, New Zealand, and Singapore) and the Western Hemisphere (Canada and other Americas).

Debt to Total Capital Ratio: This figure is the percentage of each company's invested capital that consists of debt. Companies with a high Debt to Total Capital level may be considered riskier. From a portfolio perspective, the portfolio Debt to Total Capital Ratio is a weighted average of the individual holdings' Debt to Total Capital Ratio.

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

Emerging Markets: Using MSCI's geographic definition, this region includes: Emerging Markets Asia (China, India, Indonesia, Malaysia, S Korea, Taiwan, and Thailand), Emerging Markets Europe, Mid-East and Africa (Czech Republic, Hungary, Poland, Russia, Turkey, Egypt, Morocco, and S Africa), and Latin America (Argentina, Brazil, Chile, Columbia, Mexico, Peru and Venezuela).

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

EPS (Earnings Per Share) Growth Rate (Projected): This measure represents the weighted average of forecasted growth in earnings expected to be experienced by the stocks within the portfolio over the next year. From a portfolio perspective, the portfolio EPS Growth Rate is a weighted average of the individual holdings' EPS Growth Rate.

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

EV/EBITDA (Enterprise Value/Earnings Before Interest, Taxes and Depreciation-Amortization): The EV/EBITDA ratio is useful for global comparisons because it ignores the distorting effects of individual countries' taxation policies. It's used to find attractive takeover candidates. Enterprise value is a better measure than market cap for takeovers because it takes into account the debt which the acquirer will have to assume. Therefore, a company with a low EV/EBITDA ratio can be viewed as a good takeover candidate.

EV/IC: (Enterprise Value/Invested Capital) Ratio: Enterprise Value (EV), which is market capitalization minus cash plus debt divided by Invested Capital (IC), which is the sum of common stock, preferred stock and long-term debt. This number will get you a simple multiple. If it is below 1.0, then it means that the company is selling below book value and theoretically below its liquidation value.

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

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

Information Ratio: A measure of risk-adjusted return. The annualized excess return of the portfolio relative to a respective benchmark, divided by the annualized tracking error relative to that same benchmark. The higher the measure, the higher the risk-adjusted return.

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

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

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

PBVn (Price/Book Value) Ratio: The PBV Ratio measures the value of a company's common stock relative to its shareholder's equity. A price-to-book multiple above one means that the price of the company's common stock is higher than its common shareholder's equity. A price-to-book multiple below one means that the price of the company's common stock are less than its break-up value, and the shares may be undervalued.

PCF (Price/CashFlow): Some analysts favor the price/cash flow over the price-earnings (PE) ratio as a measure of a company's value. Cash flow is a measure of a company's financial health. It equals cash receipts minus cash payments over a given period of time.

P/E (Price/Earnings) Ratio: This is the most common measure of how expensive a stock is. Simply, it is the cost an investor in a given stock must pay per dollar of current annual earnings. A high P/E generally indicates that the market is paying more to obtain the stock because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E often indicates that the market has less confidence that the company's earnings will increase rapidly or steadily, and therefore will not pay as much for its stock.

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

R-squared: A measurement of how closely the portfolio's performance correlates with the performance of its benchmark, such as the MSC AC World Free ex US Index. In other words, it is a measurement of what portion of a portfolio's performance can be explained by the performance of the overall market or index. Ranges from 0 to 1, where 0 indicates no correlation and 1 indicates perfect correlation.

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

Risk (Standard Deviation): A measure of the portfolio's risk. A higher standard deviation represents a greater dispersion of returns, and thus a greater amount of risk. The annualized standard deviation is calculated using monthly returns.

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

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

Sharpe-Ratio: A risk-adjusted measure calculated using standard deviation and excess return (Portfolio return – Risk Free Rate) to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historic risk-adjusted performance.

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

Tracking Error: Tracking Error measures the extent to which a portfolio tracks its benchmark. The tracking error of an index portfolio should be lower than that of an active portfolio. The tracking error will always be greater than zero if the portfolio is anything other than a replication of the benchmark.

Trailing 1-Year Turnover: This figure reflects the portfolio's trading activity by calculating the amount of the portfolio's holdings bought or sold over the prior year, expressed as a percentage of the portfolio's average market value. Turnover figures may be related to the amount of trading costs experienced by the portfolio.

Weighted Average Market Capitalization: Market capitalization refers to the total market value of each company's outstanding shares. The Weighted Average Market Capitalization for a portfolio is calculated as the average market capitalization of the stocks within the portfolio, weighted by the amount of each stock owned.

Weighted Median Market Capitalization: This calculation represents the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock owned.

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

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

Glossary – Indices

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

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

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

Bloomberg US Govt/Credit 1-3 Year Index: measures the return on the investment grade 1-3 year bond market. The benchmark was changed on November 10, 2021 from the Bloomberg Intermediate US Govt/Credit Index

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Short Duration Bond Linked index: This custom benchmark is 100% Bloomberg Intermediate US Govt/Credit Index through September 30, 2021 and 100% Bloomberg US Govt/Credit 1-3 Year Index thereafter. Total returns are calculated daily and then geometrically linked together to arrive at the month's rate of return. It is rebalanced daily. The Bloomberg US Govt/Credit 1-3 Year Index measures the return on the investment grade 1-3 year bond market. The Bloomberg Intermediate US Govt/Credit Index measures the return on the investment grade 1-10 year bond market.

A direct investment in an unmanaged index is not possible.

SMID Growth Strategy

Performance for periods ending June 30, 2022

Composite Performance (%)	Qtr	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Annualized
								Strategy Inception (Jul 1 98)
SMID Growth (Gross of fees)	-20.65	-27.96	-27.34	3.73	9.07	9.39	13.26	10.13
SMID Growth (Net of fees)	-20.84	-28.29	-28.02	2.75	8.03	8.35	12.19	9.08
Russell 2500 Growth Index	-19.55	-29.45	-31.81	3.68	7.53	7.05	10.88	7.56
Relative Performance (Gross of fees)	-1.10	1.49	4.47	0.05	1.54	2.34	2.39	2.57

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

Annual Composite Performance (%)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998 ¹
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

June 2022 performance is preliminary.

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

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

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

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.