

Fund Overview

William Blair Income Fund

INVESTMENT OBJECTIVE

Current Income

FUND CHARACTERISTICS

The Fund seeks to invest primarily in fixed income securities rated A- or higher, including up to 10% in securities rated BBB¹. The Fund's duration tends to be consistent with a short-term bond fund.

POTENTIAL BENEFITS

- Seeks to provide investors with a current income stream through a portfolio of highly liquid, high-quality debt instruments
- Attempts to provide investors with a yield advantage through an intense, research-driven investment process that helps uncover lesser-known/lesser followed securities
- Actively managed with consideration of interest rate changes or perceived interest rate trends

FUND FACTS

- Benchmark: Bloomberg Barclays Intermediate Government Credit Bond Index²
- Duration Range: 3 to 4 years
- Sector Emphasis: Credit and mortgage-backed securities (MBS)
- Credit Parameters: 10% maximum BBB

WHY CONSIDER THIS FUND?

- Seeks to provide competitive returns while maintaining a short-term duration and emphasizing higher-quality instruments (90% of the portfolio is comprised of securities rated BBB or higher)
- Seeks diversified alpha sources, which include corporate, mortgage-backed, asset-backed, and Treasury securities
- Focuses on outperforming its benchmark, the Bloomberg Barclays Intermediate Government/Credit Index, through a security selection process that adheres to a time-tested, disciplined approach
- Managed by an experienced, tenured team that has been in place since 2006

INVESTMENT APPROACH

- Emphasizes shifts among various debt market sectors resulting in a portfolio of bonds spanning diversified sectors (subject to the quality constraints of the portfolio)
- Actively manages key factors in relation to the Fund's benchmark, including relative duration, cash flow maximization, yield curve positioning, sector allocation, and security selection
- Makes investment adjustments based on interest rate changes or perceived trends in the interest-rate environment, unlike its benchmark

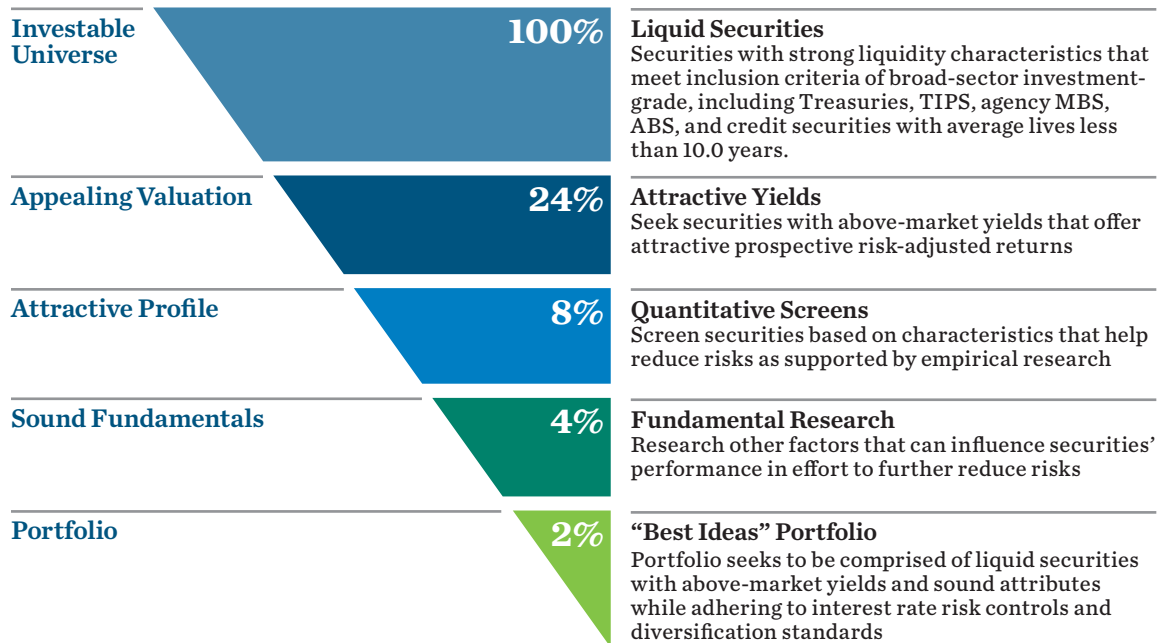
INVESTMENT PHILOSOPHY

We believe that the role of fixed income in a portfolio is to be a counter-balance against riskier asset classes, requiring a conservative management style.

Actively Managed	We seek to capitalize on the inefficiencies created by mega-managers, institutional biases, and credit-rating rigidities. We focus 100% of our energy on the 20% of the fixed-income market that offers compelling value characteristics.
Interest Rate Timing is Unreliable Source of Return	We seek to minimize the impact of active duration and yield-curve positioning decisions when constructing portfolios
Robust Risk Management	Ingrained in process from security selection to portfolio construction <ul style="list-style-type: none"> • Low loan balance agency MBS pools • Proprietary Quality Model for corporate bonds • Portfolio construction parameters

¹ The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

INVESTMENT PROCESS



Our quantitative screens remove over 90% of the universe from consideration

For illustrative purposes only. Not intended as investment advice.

TEAM HIGHLIGHTS

- Portfolio management team has worked together since 2006
- Diverse, complementary backgrounds
- Integrated in William Blair's Investment Management platform

PORTFOLIO MANAGEMENT TEAM



Christopher Vincent, CFA

- Started in industry: 1983
- M.B.A., Saint Louis University
- B.S., University of Missouri



Paul J. Sularz

- Started in industry: 1990
- M.B.A., University of Chicago
- B.A., University of Illinois

Risks: The Fund's returns will vary, and you could lose money by investing in the Fund. As interest rates rise, bond prices will fall and bond funds become more volatile. The Fund is subject to credit risk. The Fund's net asset value and total return may be adversely affected by the inability of the issuers of the Fund's securities to make interest payments or payment at maturity. The Fund's investments in obligations issued or guaranteed by U.S. Government agencies or instrumentalities may not be backed by the full faith and credit of the United States and may differ in the degree of support provided by the U.S. Government. The Fund is also subject to interest rate and foreign investments risk. Foreign investments often involve additional risks, including political instability, differences in financial reporting standards and less stringent regulation of securities markets. Rule 144A securities are not registered for resale in the general securities market and may be classified as illiquid. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable by the Fund. Investments with longer maturities, which typically provide higher yields than securities with shorter maturities, may subject the Fund to increased price changes resulting from market yield fluctuations. The Fund's investments in collateralized mortgage obligations are subject to prepayment and extension risk. Prepayment of high interest rate mortgage-backed securities during times of declining interest rates will tend to lower the return of the Fund and may even result in losses to the Fund if the prepaid securities were acquired at a premium. Slower prepayments during periods of rising interest rates may increase the duration of the Fund's mortgage-backed securities and asset-backed securities and reduce their value. Diversification does not ensure against loss.

2 The Bloomberg Barclays Intermediate Government/Credit Index indicates broad intermediate government/corporate bond market performance. The Index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.

Duration is a measure of an investment's price sensitivity to interest rate changes, expressed in years.

Please carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This and other information is contained in the Fund's prospectus and summary prospectus, which you may obtain by calling +1 800 742 7272. Read the prospectus and summary prospectus carefully before investing. Investing includes the risk of loss.

This content is for informational and educational purposes only and not intended as investment advice or a recommendation to buy or sell any security. Investment advice and recommendations can be provided only after careful consideration of an investor's objectives, guidelines, and restrictions.

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