

Fund Overview

William Blair Low Duration Fund

INVESTMENT OBJECTIVE

Current Income

FUND CHARACTERISTICS

The Fund seeks to invest primarily in fixed income securities rated A- or higher.³ The Fund's duration tends to be consistent with an ultra-short bond fund.

POTENTIAL BENEFITS

- Potentially higher yields than cash instruments
- Emphasis on quality and liquidity in volatile markets
- Limited interest rate risk helps to protect investors against an unexpected rise in interest rates

FUND HIGHLIGHTS

- High- quality orientation
- Time-tested disciplined approach to security selection
- Tenured team with experience managing low duration strategies

FUND FACTS

- Benchmark: BofA Merrill Lynch 1-Year U.S. Treasury Note Index¹
- Duration Range: 0 to 2 years
- Sector Emphasis: Mortgage backed securities (MBS), asset-backed securities (ABS), and credit
- Credit Parameters: A-rated or better at purchase

WHY CONSIDER THIS FUND?

- The Fund employs a disciplined approach to portfolio construction and security selection. The Fund emphasizes agency mortgage-backed securities, asset-backed securities, and corporate bonds. All securities with a credit rating are rated above "A" at the time of purchase. As such, the Fund tends to have a higher-quality orientation
- The Fund seeks to employ strategies designed to help protect principal in a rising interest rate environment while emphasizing very liquid securities

INVESTMENT APPROACH

- Primary emphasis on quality, liquidity and diversification
- The broad sectors represented in the portfolio will include corporate debt securities issued by domestic and foreign companies, mortgage-backed securities and asset-backed securities
- The Fund will invest exclusively in investment grade securities rated in the highest three categories at time of purchase by at least one of the following three nationally recognized statistical rating organizations: Fitch Ratings, Moody's Investors Service, Inc. and Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

INVESTMENT PHILOSOPHY

Ranking of Strategy Objectives

1. HIGH QUALITY

2. LIQUIDITY

3. PRESERVATION OF CAPITAL

4. YIELD

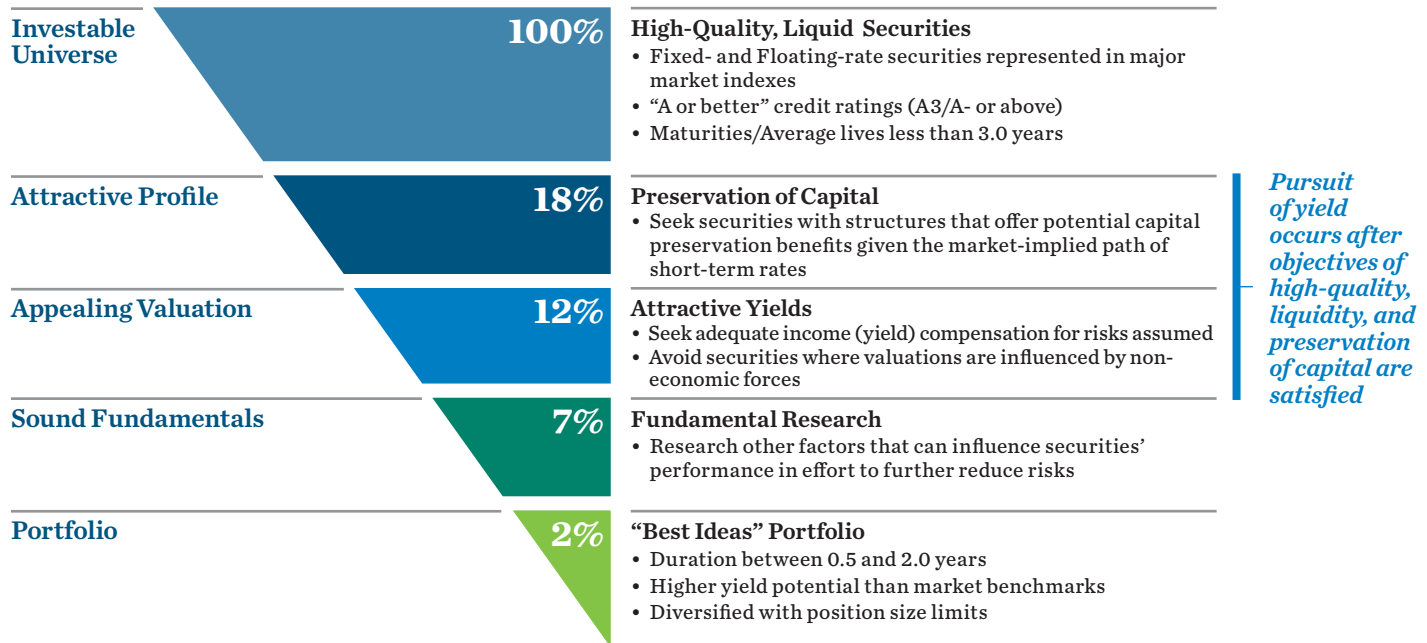
The William Blair Low Duration Strategy seeks to earn 50-75 bps (basis points²) net of fees over the risk-free rate while emphasizing high-quality liquid securities.

¹ The Bank of America Merrill Lynch 1-Year U.S. Treasury Note Index is comprised of a single U.S. Treasury Note issue purchased at the beginning of the 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. The Index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.

² Basis Point: One basis point equals one hundredth of one percent.

³ 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.

LOW DURATION FIXED INCOME PORTFOLIO CONSTRUCTION PARAMETERS



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. 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. 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. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks, including higher volatility and lower liquidity. 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. This is not a money market fund. 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. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Diversification does not ensure against loss.

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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