

Fund 101

William Blair Macro Allocation Fund

WHAT DOES THE FUND INVEST IN?

The William Blair Macro Allocation Fund is a broadly diversified fund that can invest in more than 100 different markets and currencies around the world. It does not invest in individual stocks or bonds of individual companies.



HOW DOES THE FUND INVEST?

If we believe prices are attractive, the Fund will opportunistically buy. If we think prices are unattractive, the Fund will sell.

This ability to buy those markets and currencies that we find attractive and to sell what we believe is unattractive provides the potential to manage downside risk.

Attractive prices help identify potential opportunities. But economic and political events can significantly impact prices, so the management team also assesses these developments to help navigate risks.



How we invest example: Japanese stock market

The Japanese stock market had been inexpensive (large opportunity) for years, but we didn't invest because we believed economic reforms were required for long-term growth. A change in the government and fiscal policies in 2012/2013 created a more positive economic environment. Shortly after we invested in the Japanese stock market, prices rallied. Since then, the Fund has decreased Japanese stock market exposure given the rapid increase in prices (smaller opportunity).



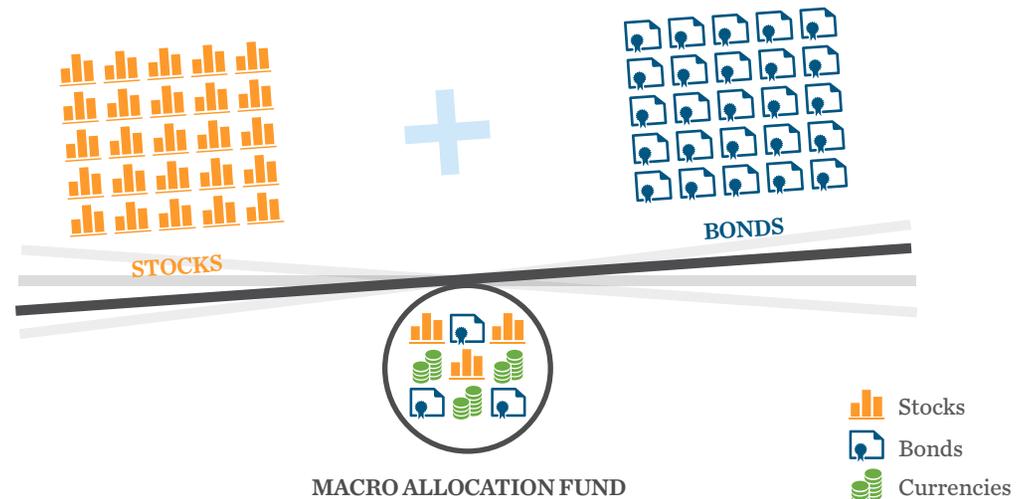
- Here's another way to look at how the Fund invests...
- A house is remodeled and priced to sell (price: attractive)
 - But what if the house is in an undesired neighborhood or the builder cut corners? (environment: unattractive)
 - Buy? No

PRICES	ECONOMIC/POLITICAL ENVIRONMENT	FUND INVEST?
Before 2012/2013 elections: Attractive	Economic reforms unlikely: Unattractive	No
After 2012/2013 elections: Attractive	Economic reforms likely: Attractive	Yes

HOW CAN THE FUND FIT INTO YOUR PORTFOLIO?

The William Blair Macro Allocation Fund's dynamic investment approach provides the ability to change portfolio exposures to capture attractive investment opportunities. Potential benefits include:

- **Flexibility**
 - Invests opportunistically in stock and bond markets and currencies
 - Buy what we find attractive; sell what we believe is unattractive
- **Diversification**—can invest anywhere in the world
- **Downside risk protection**—Fund's investment approach focuses on risk management



RISK DISCLOSURES

The Fund involves a high level of risk and may not be appropriate for everyone. You could lose money by investing in the Fund. There can be no assurance that the Fund's investment objective will be achieved. The Fund is not a complete investment program and you should only consider the Fund for the alternative portion of your portfolio. Separate accounts managed by the Advisor may invest in the Fund and, therefore, the Advisor at times may have discretionary authority over a significant portion of the assets invested in the Fund. In such instances, the Advisor's decision to make changes to or rebalance its clients' allocations in the separate accounts may substantially impact the Fund's performance. The Fund is designed for long-term investors.

The Fund may use investment techniques and financial instruments that may be considered aggressive—including but not limited to the use of futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Such techniques may also include short sales or other techniques that are intended to provide inverse exposure to a particular market or other asset class, as well as leverage. These techniques may expose the Fund to potentially dramatic changes (losses) in the value of certain of its portfolio holdings.

Investments are subject to a number of other different types of risk, including market risk, asset allocation risk, credit risk, commodity risk, counterparty and contractual default risk, currency risk, and derivatives risk. For a more detailed explanation and discussion of these risks, please read the Fund's Prospectus.

Please carefully consider the Funds' investment objectives, risks, charges, and expenses before investing. This and other information is contained in the Funds' prospectus, which you may obtain by calling +1 800 742 7272. Read it carefully before you invest or send money.