

3Q 2020 Update William Blair Small-Mid Cap Core Fund

OBJECTIVE

Capital Appreciation

CHARACTERISTICS

The Fund seeks to invest in small and mid cap quality companies that are expected to have durable returns on capital and whose stocks trade at attractive valuations.

WHY CONSIDER THIS FUND?

- Seeks to provide strong investment performance with lower levels of risk
- Applies a time-tested, fundamental research approach to assess a company's durability and critical success factors
- Utilizes William Blair's Research Agenda to ensure portfolio managers and analysts continually focus on the most attractive portfolio candidates
- Managed by an experienced, long-tenured portfolio management team

EXPENSE RATIOS (%)

	Gross Expense	Net Expense
Class I	1.13	0.95

Expenses shown are as of the most recent prospectus. The Fund's Adviser has contractually agreed to waive fees and/or reimburse expenses to limit fund operating expenses until 4/30/21.

FUND FACTS AND STATISTICS¹

Total Net Assets (\$MM)	\$54
Number of Holdings	85
Wgt'd Avg Mkt Cap (\$BB)	\$6.1
Unwgt'd Median Mkt Cap (\$BB)	\$4.4
P/E Ratio (Next 12 Months)	19.9
EPS Growth (Long-Term Projected)	12.0
Trailing 1-Year Turnover (%)	206.0
Cash (%)**	0.0

** Cash represents cash and any short-term or overnight investments held by the Fund.

INVESTMENT PERFORMANCE % (as of 09/30/20)

	QTR	YTD	1Y	3Y	5Y	Since Incep. 10/1/19
Class I (SI: 10/1/19)	4.71	-6.27	0.16	—	—	0.16
Russell 2500™ Index (USD) ²	5.88	-5.82	2.22	—	—	2.22
Morningstar Mid-Cap Blend Category ³	6.34	-7.00	-0.46	—	—	—

CALENDAR YEAR PERFORMANCE %

	2019†
Class I (SI: 10/1/19)	6.87
Russell 2500™ Index (USD) ²	8.54

† Since Inception of Class I Shares on 10/01/19 through 12/31/19.

Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Returns shown assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call +1 800 742 7272, or visit our Web site at www.williamblairfunds.com. Class I shares are available only to investors who meet certain eligibility requirements.

TOP TEN HOLDINGS (%)^{4,5}

Company	Industry	% of Fund
Horizon Therapeutics Public Limited Company	Pharmaceuticals	2.7
BWX Technologies, Inc.	Aerospace & Defense	2.5
Merit Medical Systems, Inc.	Health Care Equipment & Supplies	2.3
Grand Canyon Education, Inc.	Diversified Consumer Services	2.0
Advance Auto Parts, Inc.	Specialty Retail	2.0
Builders FirstSource, Inc.	Building Products	1.9
Boot Barn Holdings, Inc.	Specialty Retail	1.9
LHC Group, Inc.	Health Care Providers & Services	1.9
NICE Ltd.	Software	1.8
Crown Holdings, Inc.	Containers & Packaging	1.8
Total Top 10		20.8

SECTOR DIVERSIFICATION (%)^{4,5}

Sector Type	Fund	Index ²
Information Technology	16.3	16.9
Health Care	16.1	16.8
Financials	14.4	13.2
Industrials	13.7	15.3
Consumer Discretionary	13.2	12.8
Real Estate	7.5	8.2
Materials	7.5	5.3
Consumer Staples	4.3	3.4
Communication Services	3.1	3.1
Energy	2.8	1.9
Utilities	1.1	3.1

MARKET CAP DIVERSIFICATION (%)^{4,5}

Market Cap	Fund	Index ²
> \$10.0B	25.3	14.9
\$4.0B - \$10.0B	31.6	40.2
\$2.0B - \$4.0B	26.3	24.4
\$1.0B - \$2.0B	9.0	11.7
< \$1.0B	7.8	8.8

PORTFOLIO MANAGEMENT



Dan Crowe, CFA
Started in Industry: 1999
Education: B.S., Univ. of Illinois



Ward Sexton, CFA
Started in Industry: 1999
Education: M.B.A., Univ. of Chicago; B.A., Univ. of Illinois

1 Weighted Average Market Capitalization: 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. **Unweighted Median Market Capitalization:** This calculation represents the median market capitalization of the stocks in the portfolio, regardless of the amount of each stock owned. **P/E (Price/Earnings) Ratio:** A stock with a higher P/E ratio would be considered more expensive relative to another stock with a lower P/E. An investor may pay a higher P/E for a stock for several reasons including, but not limited to, an expectation that the company possesses higher returns on invested capital, less economic sensitivity, higher consistency of earnings and/or higher earnings growth potential. **EPS Growth (Long-Term Projected):** This measure represents the weighted average of forecasted growth in earnings expected to be experienced by stocks within the portfolio over the next 3-5 years. This projected earnings growth should not be considered an indication of future fund performance. **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. **Standard Deviation:** A higher standard deviation represents a greater dispersion of returns, and thus, a greater amount of risk. Standard deviation returns shown are annualized and calculated using monthly returns. Funds without a 10-year history are reported against the Fund's inception date. If the Fund's inception date does not fall on the first day of a given month, the annualized standard deviation is calculated based on the first day of the month following the Fund's inception date.

2 The Russell 2500™ Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 19% of the total market capitalization of the Russell 3000 Index. The index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.

3 The Morningstar Mid-Cap Blend Category represents the average annual composite performance of all mutual funds listed in the Mid-Cap Blend Category by Morningstar.

4 Top ten holdings are shown as % of total net assets. Sector and market cap diversification exclude cash equivalents.

5 Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time.

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

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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