

	Value	Core	Growth
Month to Date			
Russell 3000	-0.46	2.29	4.32
Russell 1000	-0.66	2.21	4.35
Russell Midcap	1.13	1.80	2.34
Russell 2500	1.86	2.89	3.68
Russell 2000	2.90	3.53	3.84
Quarter to Date			
Russell 3000	14.55	22.03	27.99
Russell 1000	14.29	21.82	27.84
Russell Midcap	19.95	24.61	30.26
Russell 2500	20.60	26.56	32.87
Russell 2000	18.91	25.42	30.58
Year to Date			
Russell 3000	-16.74	-3.48	8.98
Russell 1000	-16.26	-2.81	9.81
Russell Midcap	-18.09	-9.13	4.16
Russell 2500	-21.18	-11.05	2.02
Russell 2000	-23.50	-12.98	-3.06

Source: FactSet; Eagle

Past Performance is not a guarantee of future results. A direct investment in an index is not possible.

The Russell 3000 Index measures the performance of the all-cap segment of the U.S. equity universe. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell Midcap Index measures the performance of the mid cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. It includes approximately 2000 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. Core returns represent the Total Return indices. The value segments of these indices include companies with lower price-to-book ratios and lower forecasted growth values. The growth segments of these indices include companies with higher price-to-book ratios and higher forecasted growth values.

Market Performance

- U.S. equity returns were robust during the second quarter. This was predominately the result of massive amounts of fiscal and monetary stimulus, coupled with improving COVID-19 trends, optimism regarding vaccine development and progress toward re-opening the economy.
- The strength of the second quarter recovery brought several growth style indices into positive territory for the year-to-date period, while value indices remained in negative territory.

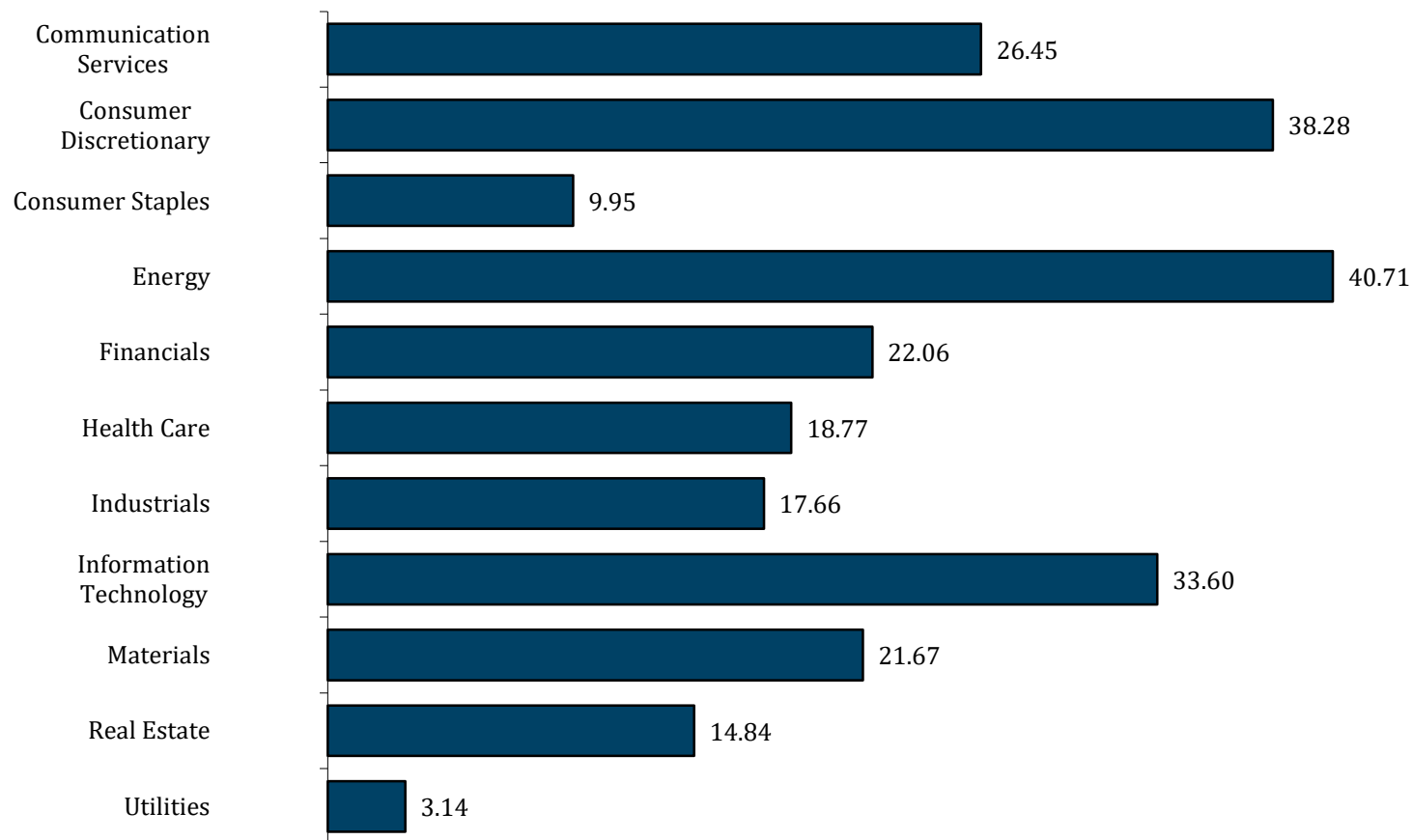
Style Performance

- Growth benchmarks outperformed value benchmarks during March, the second quarter and year-to-date periods. The dispersion of returns between growth and value was widest among large caps.

Market Cap Performance

- While performance across the market cap spectrum was mixed during June, smaller caps outperformed larger caps during the second quarter.
- Year-to-date, larger caps outperformed smaller caps.

**Russell 1000 Growth Total Return
Q2 2020**



Data calculated in our proprietary attribution system. Past returns are no guarantee of future performance. A direct investment in an index is not possible. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Periods ended 6/30/2020	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Large Cap Growth Fund (LCGNX) Class N	25.58%	9.63%	20.14%	22.15%	16.15%	17.24%	--
Large Cap Growth Fund (LCGFX) Class I	25.67%	9.76%	20.45%	22.44%	16.44%	17.54%	--
Large Cap Growth Fund (LCGJX) Class R6	25.78%	9.83%	20.50%	--	--	--	21.42%
Russell 1000 Growth	27.84%	9.81%	23.28%	18.99%	15.89%	17.23%	20.47%

Class I & N Inception Date: 12/27/1999

*Class R6 Inception Date: 5/2/2019

Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Results shown are average annual returns, which 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 1-877-962-5247, or visit our Web site at www.williamblairfunds.com. Class N shares are available to the general public without a sales load. Class I and Class R6 shares are available only to investors who meet certain eligibility requirements.

William Blair Large Cap Growth Fund Expense Ratios:

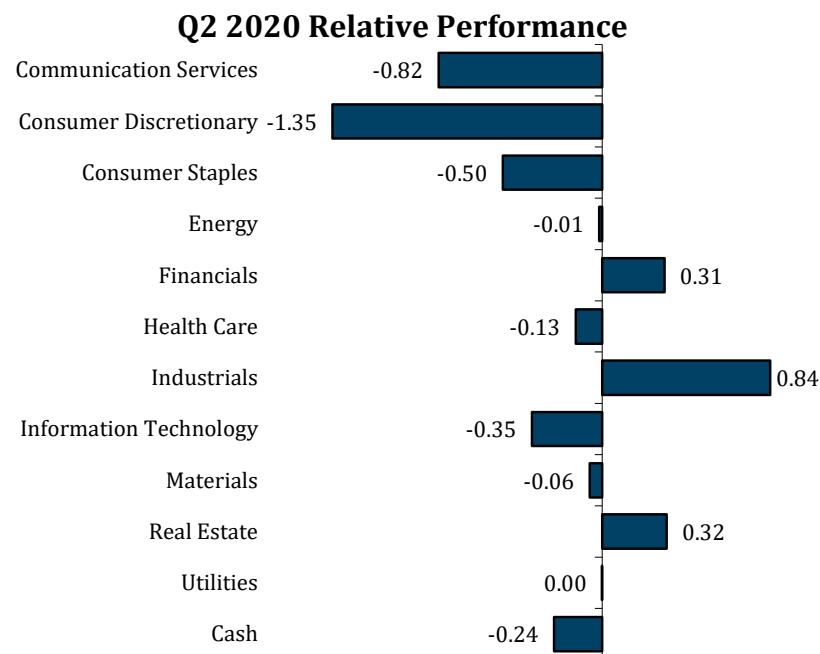
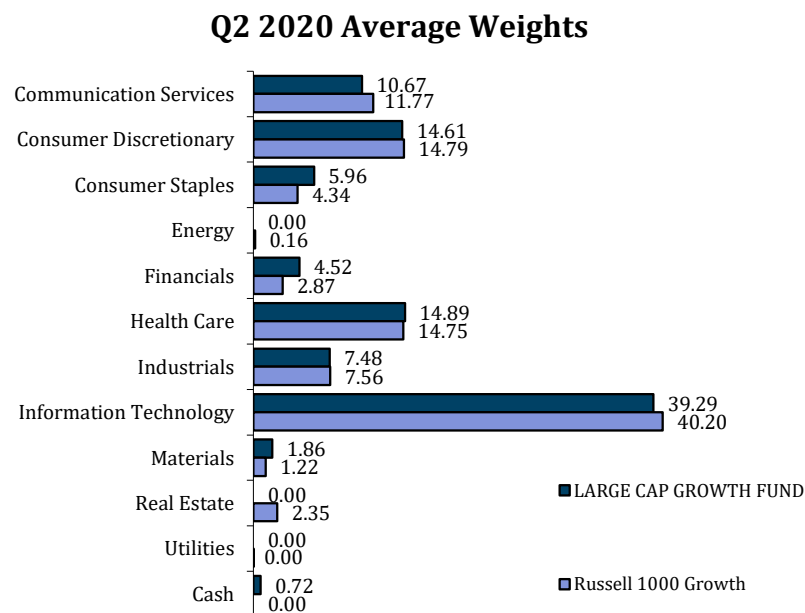
	<u>Gross</u>	<u>Net</u>
Class N Shares	1.09%	0.90%
Class I Shares	0.78%	0.65%
Class R6 Shares	0.71%	0.60%

The Fund's Adviser has contractually agreed to waive fees and/or reimburse expenses to limit fund operating expenses until 4/30/21.

Expenses shown are as of the most recent prospectus.

A direct investment in an index is not possible. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The charts below show the average sector weights and relative performance, by sector, for the Fund vs. its benchmark.



Source: Proprietary attribution system.

Past returns are no guarantee of future results. Based on Global Industry Classification Sectors (GICS). Concentration of assets in one or a few sectors may entail greater risk than a fully diversified stock portfolio and should be considered as only part of a diversified portfolio.

PayPal (PYPL) is a digital payments company that enables consumers and merchants to transact online as well as to transfer money between individuals (P2P payments). During the quarter, the company reported strong revenue acceleration and record levels of new client additions and transactions, driven by the increased consumer adoption of e-commerce and digital payments. Management indicated that they have seen these secular trends rapidly accelerate recently, likely as a result of COVID-19 social distancing measures, and we believe this acceleration is likely to continue and result in a permanent shift in consumer behavior. We trimmed our position on strength. We believe that the company is structurally advantaged due to its superior competitive position and that its brand, ease of use and ubiquity are unmatched in its industry. In addition, we believe the company will leverage its strong competitive position amid secular tailwinds, such as the increasing use of e-commerce and mobile payments, to drive growth over the long term.

Apollo Global Management (APO) is a leading global alternatives investment manager focused on credit, private equity and real estate investments. The stock moved higher in the quarter as risk-oriented assets recovered globally, given Apollo's significant business exposure as an alternatives asset manager. Apollo noted improvements in funds' positioning with respect to clawback provisions and the company is expected to grow fee-related earnings at a healthy rate through the current environment. We trimmed our position. Within the attractive private and alternative asset class industry, we believe Apollo is well positioned to gain share as assets gravitate toward investment managers with breadth, scale and performance.

Amazon (AMZN) operates the internet's leading e-commerce website and a cloud computing business, Amazon Web Services (AWS). The company reported strong earnings results during the quarter, driven by robust revenue and advertising growth, as well as continued AWS strength. Notably, consumer demand remains strong in the industry and the company should continue to benefit from COVID-19 related tailwinds, including the rapid shift to e-commerce and online retail and grocery shopping. We continue to believe in Amazon's long runway for growth as they continue to expand into new categories.

This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients, and you should not assume that investments in the securities identified and discussed were or will be profitable.

Coca-Cola Company (KO) is the world's largest beverage company with over 500 carbonated soft drink and non-carbonated beverage brands in its portfolio. While the company reported better-than-expected earnings results during the quarter, it continued to face revenue headwinds resulting from COVID-19 driven store and restaurant closures, particularly in the on-premise and convenience store retail areas of the business. However, these areas are likely to recover quickly as lockdown restrictions are eased and normal activity begins to resume. We believe Coke is well positioned to weather these near-term headwinds as the company has a strong liquidity position and is focused on addressing the disruption by continuing to improve operations, provide solutions to customers and minimize non-essential costs. We trimmed our position, but continue to believe the market is underappreciating Coke's ability to leverage its strong brand and global distribution. Above average industry growth should be driven by innovation in higher-growth, non-carbonated beverage categories and better cost discipline throughout the company.

Stryker Corp (SYK) is a medical technology company that offers a diverse portfolio of reconstructive joint and spine, medical and surgical, and neurovascular products. During the quarter, the company continued to experience headwinds resulting from elective procedure deferrals amidst the COVID-19 pandemic. However, Stryker reported better-than-expected quarterly revenue results and elective procedures will likely continue to increase as lockdown restrictions are eased and medical facilities resume normal activity. We added to our position and believe the combination of Stryker's proven strong sales execution and product innovation will drive growth. The company has the opportunity to take share from competitors in markets where Stryker is less penetrated and upgrade its current installed base in markets that are more penetrated.

Live Nation Entertainment (LYV) is a global leader in live entertainment, including concert promotion and production, venue operations, talent management and ticketing. Both venues and artists gravitate to Live Nation as its ticketing platform Ticketmaster's extensive database enables efficient marketing, thereby maximizing attendance and ticket price. Live Nation faces significant near-term uncertainty due to the negative impact social-distancing measures have on the ability to conduct live events. However, longer-term supply and demand dynamics remain intact as artists remain eager to perform and the company has sufficient liquidity to weather disruption, unlike some smaller operators. We added to our position on weakness given our belief that the longer-term opportunity remains attractive. We continue to believe that in a more normal environment, Live Nation is uniquely positioned to improve its already-dominant position in the concert segment, while outsized growth in its higher-margin ticketing and sponsorship businesses should improve overall profitability.

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Top 10 Holdings by Weight		
	Large Cap Growth Fund	Russell 1000 Growth
	<u>% in Fund</u>	<u>% in Index</u>
Microsoft Corp	10.43	10.42
Amazon.com Inc	8.74	8.00
Alphabet Inc	5.47	4.48
PayPal Holdings Inc	4.83	1.40
Mastercard Inc - A	4.70	1.78
UnitedHealth Group Inc	3.98	1.58
Adobe Inc	3.71	1.43
Accenture Plc-Cl A	3.50	0.94
Texas Instruments Inc	3.21	0.40
Nike Inc -Cl B	3.20	0.81
Total:	51.75	31.26

Source: Eagle.

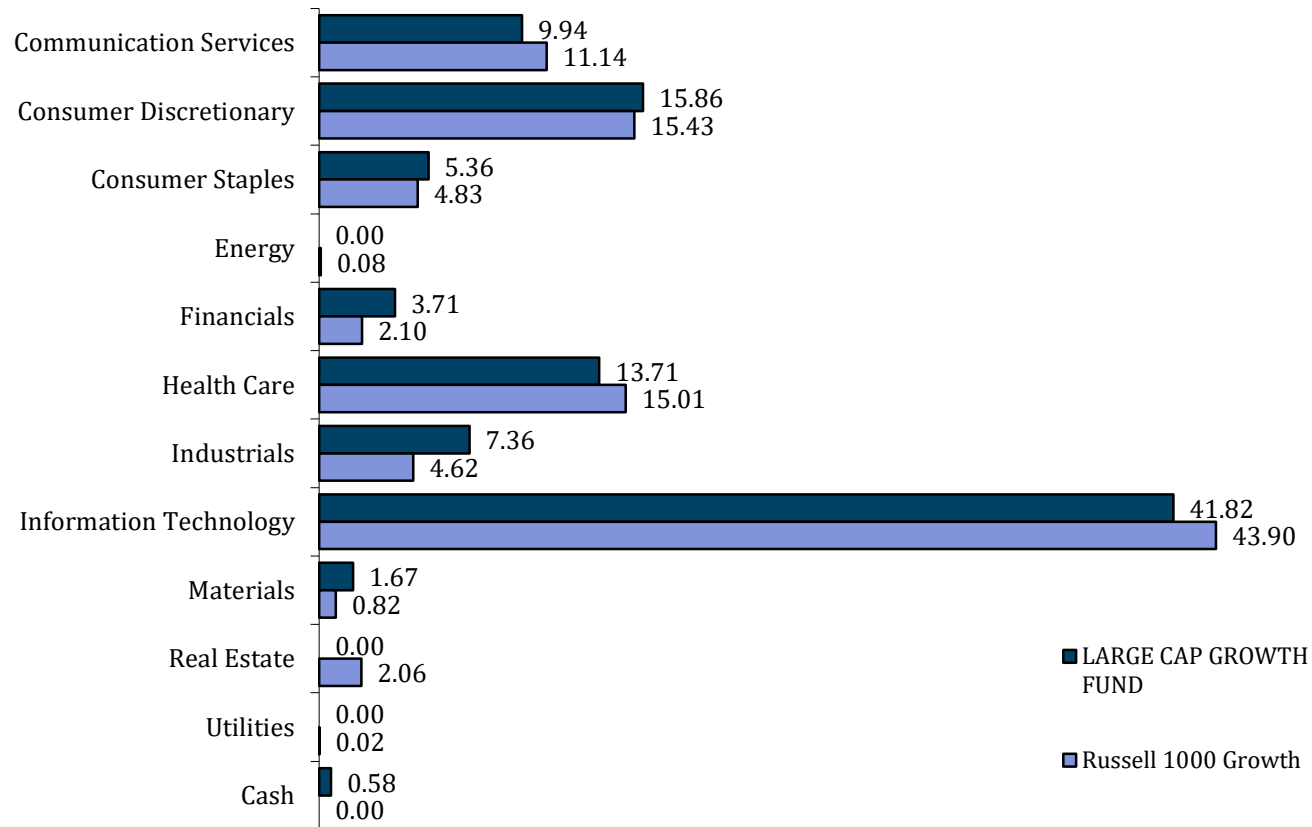
References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. Holdings are shown as a percentage of total gross assets.

	Large Cap Growth Fund	Russell 1000 Growth
Growth		
EPS Growth Rate (3-year historic)	25.2%	24.6%
EPS Growth Rate (5-year historic)	20.7%	20.9%
EPS Growth Rate (LT forecast)	13.0%	15.5%
Quality		
Return on Assets (5-year average)	10.5%	10.0%
Free Cash Flow Margin	13.9%	15.7%
Debt to Total Capital	44.8%	49.2%
Valuation		
PE Ratio (1 year forecast)	33.9x	30.1x
Capitalization (\$M)		
Weighted Average Market Cap	\$424,329	\$574,862
Weighted Median Market Cap	\$152,471	\$200,317
Portfolio Positions		
Number of Securities	33	435
Cash		
% Cash in Portfolio	0.6%	0.0%
Active Share		
% Active Share	63%	

Characteristics have been calculated by William Blair.

Please refer to the 'Important Disclosures' section of this document for further information on investment risks and returns.

Sector Weights as of 6/30/2020



Source: William Blair; Eagle

Based on Global Industry Classification Sectors (GICS). Concentration of assets in one or a few sectors may entail greater risk than a fully diversified stock portfolio and should be considered as only part of a diversified portfolio.

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	9.94	11.14	INDUSTRIALS	7.36	4.62
Alphabet Inc-Cl A	5.24	2.26	Copart Inc	2.81	0.12
Activision Blizzard Inc	2.66	0.16	Equifax Inc	2.44	0.11
Live Nation Entertainment In	1.82	0.04	Fortive Corp	2.11	0.00
Alphabet Inc-Cl C	0.22	2.22	INFORMATION TECHNOLOGY	41.82	43.90
CONSUMER DISCRETIONARY	15.86	15.43	Microsoft Corp	10.43	10.42
Amazon.Com Inc	8.74	8.00	Paypal Holdings Inc	4.83	1.40
Nike Inc -Cl B	3.20	0.81	Mastercard Inc - A	4.70	1.78
Starbucks Corp	2.88	0.34	Adobe Inc	3.71	1.43
Marriott International -Cl A	1.04	0.00	Accenture Plc-Cl A	3.50	0.94
CONSUMER STAPLES	5.36	4.83	Texas Instruments Inc	3.21	0.40
Coca-Cola Co/The	2.39	0.69	Advanced Micro Devices	2.66	0.39
Estee Lauder Companies-Cl A	1.54	0.26	Intuit Inc	2.55	0.51
Costco Wholesale Corp	1.43	0.81	Lam Research Corp	2.42	0.32
FINANCIALS	3.71	2.10	Fidelity National Info Serv	2.18	0.00
Apollo Global Management Inc	2.04	0.03	Guidewire Software Inc	1.64	0.01
Aon Plc-Class A	1.67	0.30	MATERIALS	1.67	0.82
HEALTH CARE	13.71	15.01	Linde PLC	1.67	0.00
Unitedhealth Group Inc	3.98	1.58	Cash	0.58	0.00
Stryker Corp	2.91	0.14	Total	100.00	100.00
Abbott Laboratories	2.38	0.42			
Zoetis Inc	2.30	0.40			
Illumina Inc	2.12	0.37			

As of 6/30/2020.

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. The Benchmark is the Russell 1000 Growth Index.

Glossary - Terms

Active Share: A measure of the percentage of equity holdings in a portfolio that differ from the benchmark index. It is calculated by taking the sum of the absolute value of the differences of the weight of each holding in a portfolio versus the weight of each holding in the index and dividing by two.

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.

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 more risky. From a portfolio perspective, the portfolio Debt to Total Capital Ratio is a weighted average of the individual holdings' Debt to Total Capital Ratio.

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 (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 3-5 years. From a portfolio perspective, the portfolio P/E ratio and EPS Growth Rate are weighted averages of the individual holdings' P/E ratios and EPS Growth Rates. Data calculated in FactSet.

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.

Information Coefficient: A measure of the correlation between expected and actual returns.

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.

Glossary - Terms

PBV: (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.

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.

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.

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.

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.