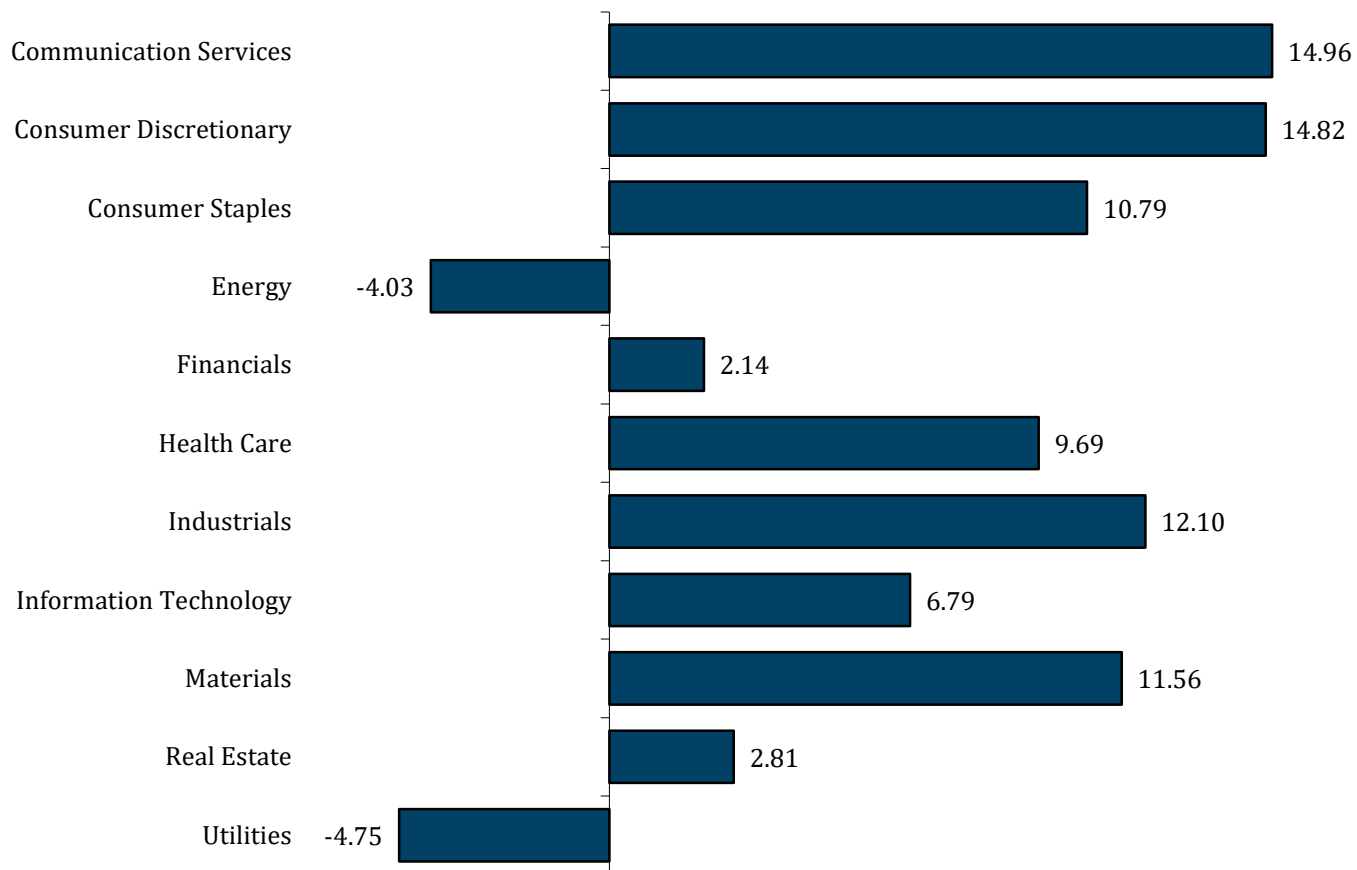


**Russell Midcap Growth Total Return
Q3 2020**



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 Midcap® Growth Index measures the performance of the 800 companies with the lowest market capitalizations in the Russell 1000® Index with higher price-to-book ratios and higher forecasted growth values.

Periods ended 9/30/2020	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Mid Cap Growth Fund (WCGNX) – Class N	8.95%	7.46%	14.43%	15.06%	12.61%	11.95%	--
Mid Cap Growth Fund (WCGIX) – Class I	8.99%	7.71%	14.72%	15.35%	12.89%	12.24%	--
Mid Cap Growth Fund (WCGJX) – Class R6	8.98%	7.71%	14.81%	--	--	--	12.06%
Russell Midcap Growth	9.37%	13.92%	23.23%	16.23%	15.53%	14.55%	16.92%

Class I & N inception date 2/1/2006

*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.

Mid Cap Growth Fund Expense Ratios:

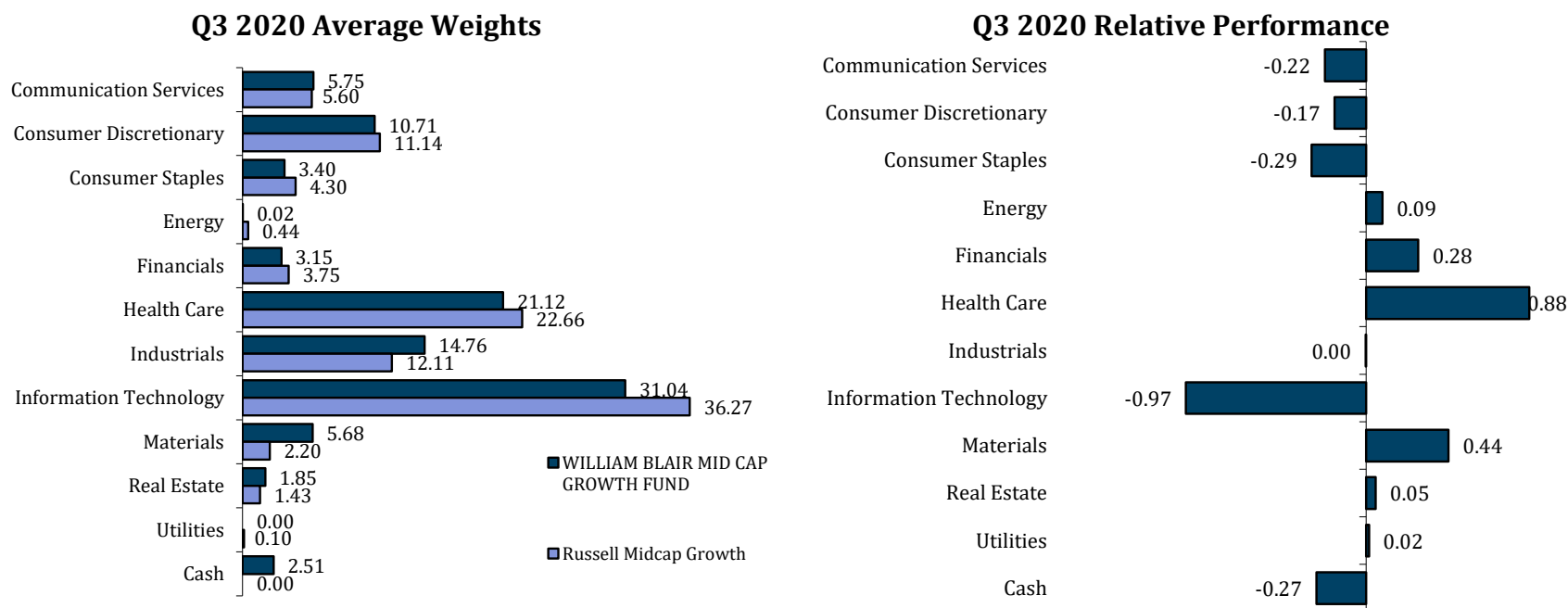
	<u>Gross</u>	<u>Net</u>
Class N Shares	1.49%	1.20%
Class I Shares	1.26%	0.95%
Class R6 Shares	1.14%	0.90%

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 Midcap® Growth Index measures the performance of the 800 companies with the lowest market capitalizations in the Russell 1000® Index 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.

Horizon Therapeutics (HZNP) is a specialty biopharmaceutical company focused on drug formulations that target the treatment of arthritis pain, inflammation and rare diseases. Strong performance of Tepezza, a recently launched drug that treats Thyroid Eye Disease, and management's significant increase in peak sales guidance for the drug, drove outsized stock performance. We maintained our position and believe the company will continue to shift its portfolio of treatments to highly profitable, rare disease drugs, which will improve the durability of growth and future earnings potential.

Copart Inc (CPRT) is the leading online auction platform for salvage vehicles. The company reported earnings results that were well ahead of expectations, driven by continued international demand as well as an increase in average selling prices (ASPs) of used vehicles, as they surged to record highs. We maintained our position. Copart continues to benefit as increasing auto part complexity and rising labor costs are driving up the cost to repair cars and compelling insurers to forego repairs and scrap more cars. In addition, opportunities in non-insurance markets and Western Europe add to our long-term growth outlook.

EPAM Systems (EPAM) is an IT consulting firm that provides software product development and digital platform engineering services. The company reported revenue results that were above expectations, driven by high demand and elevated utilization rates as a result of the increasingly remote workforce. Notably, the demand environment is stabilizing across EPAM's client portfolio as companies continue to prioritize digital platforms. We trimmed our position as the stock's valuation increased, but continue to believe EPAM's product innovation, long-standing customer relationships and superior level of employee expertise will drive growth in the long term.

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.

Pure Storage (PSTG) is a provider of flash-based storage solutions whose technology replaces storage systems designed for mechanical disks, which store data magnetically, with all-flash systems, which store data electronically on microchips. While the company reported revenue and earnings that were ahead of expectations, forward looking commentary disappointed investors. Specifically, the company noted COVID-related economic disruption was having a negative impact on the late stage business pipeline in the U.S., while the earlier stage pipeline looked promising. This near-term outlook does not alter the secular trend of the storage market migrating to the higher performance and increasingly less expensive flash technology where Pure Storage maintains a leadership position. We maintained our position.

WEX Inc (WEX) is a leading provider of payment solutions to the global fuel card market and online travel agents (OTAs) and is also a leader in white label technology services supporting health savings accounts (HSA) administrators. While the stock has partially rebounded from first quarter lows that were attributable to a COVID-19 driven travel slowdown, a decline in fuel prices, and credit losses in the fleet segment, travel and fleet volumes have not recovered as we expected and credit losses remain a concern. Further, WEX is attempting to reverse a pending deal to acquire two travel payments providers given the current state of the travel industry. Given the increased uncertainty and risk, we trimmed our position as we evaluate the stock's risk/reward profile relative to the opportunity set in the portfolio.

Teleflex (TFX) is a diversified manufacturer of medical technology devices primarily used in hospital settings for vascular, airway, pain management and surgical applications. During the quarter, the company continued to experience headwinds resulting from elective procedure deferrals amidst the COVID-19 pandemic. However, Teleflex reported solid quarterly earnings results and is experiencing a recovery in volumes of elective procedures, particularly in procedures involving UroLift, an important growth driver for the company. Elective procedures will likely continue to increase as lockdown restrictions are eased and medical facilities resume normal activity. We maintained our position and continue to believe growth will accelerate as recent higher growth acquisitions become a larger proportion of sales and margins will expand as profitability of the legacy businesses improves.

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Top 10 Holdings by Weight		
	Mid Cap Growth Fund	Russell Midcap Growth
	<u>% in Fund</u>	<u>% in Index</u>
Costar Group Inc	3.98	1.17
Copart Inc	3.79	0.75
Ball Corp	3.35	0.88
Agilent Technologies Inc	3.23	0.09
Horizon Therapeutics Plc	3.15	0.50
BWX Technologies Inc	2.88	0.12
Cadence Design Sys Inc	2.87	1.04
Vulcan Materials Co	2.59	0.00
EPAM Systems Inc	2.38	0.61
Take-Two Interactive Softwre	2.37	0.61
Total:	30.59	5.76

Source: Eagle.

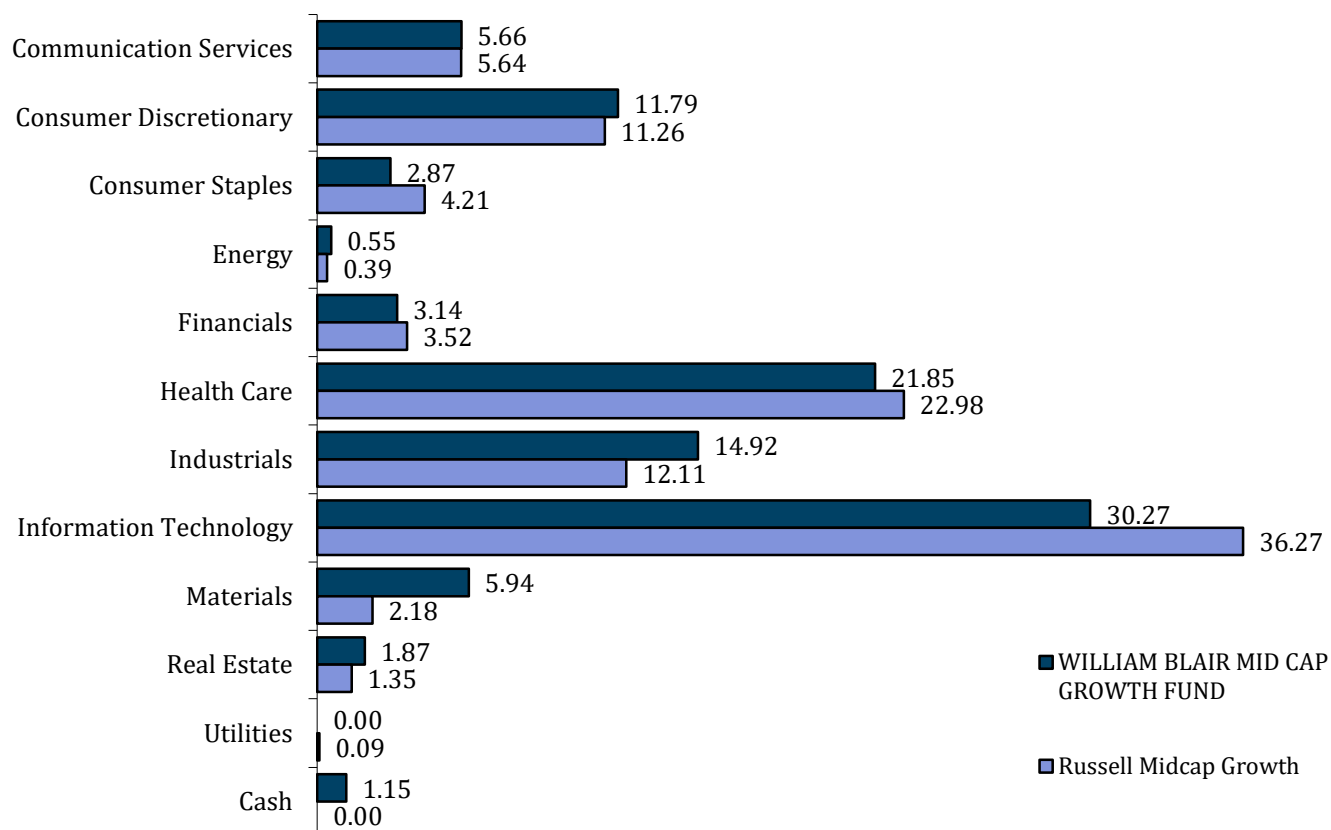
References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such securities are owned, no representation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

	Mid Cap Growth Fund	Russell Midcap Growth
Growth		
EPS Growth Rate (3-yr historic)	28.6%	25.4%
EPS Growth Rate (LT forecast)	13.4%	14.1%
Quality		
Return on Invested Capital	10.6%	8.0%
Free Cash Flow Margin	12.6%	12.0%
Debt to Total Capital Ratio	47.1%	46.3%
Valuation		
P/E (1-year forecast)	31.8x	38.3x
Capitalization (\$B)		
Weighted Average Market Cap	\$18.3	\$20.6
Weighted Median Market Cap	\$17.1	\$19.1
Portfolio Positions		
Number of Securities	58	341

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 9/30/2020



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		Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	5.66	5.64	HEALTH CARE (continued)			INFORMATION TECHNOLOGY (continued)		
Take-Two Interactive Softwre	2.37	0.61	Align Technology Inc	1.99	0.90	Euronet Worldwide Inc	1.48	0.00
Zynga Inc - Cl A	1.47	0.23	Encompass Health Corp	1.76	0.10	Coupa Software Inc	1.40	0.64
Live Nation Entertainment In	0.99	0.27	Exact Sciences Corp	1.76	0.46	Aspen Technology Inc	1.18	0.28
Cable One Inc	0.83	0.36	Steris PLC	1.63	0.03	Zendesk Inc	1.16	0.41
CONSUMER DISCRETIONARY	11.79	11.26	Abiomed Inc	1.47	0.43	Ringcentral Inc-Class A	1.09	0.75
Advance Auto Parts Inc	2.02	0.00	Mettler-Toledo International	1.31	0.76	Guidewire Software Inc	1.03	0.06
Domino's Pizza Inc	1.47	0.58	Centene Corp	1.24	0.00	Maximus Inc	1.01	0.00
Ross Stores Inc	1.33	0.00	INDUSTRIALS	14.92	12.11	Wex Inc	1.00	0.02
Floor & Decor Holdings Inc-A	1.32	0.25	Costar Group Inc	3.98	1.17	MATERIALS	5.94	2.18
Aptiv PLC	1.24	0.00	Copart Inc	3.79	0.75	Ball Corp	3.35	0.88
Burlington Stores Inc	1.12	0.42	Bwx Technologies Inc	2.88	0.12	Vulcan Materials Co	2.59	0.00
Bright Horizons Family Solut	1.12	0.22	Rockwell Automation Inc	1.27	0.44	REAL ESTATE	1.87	1.35
Ulta Beauty Inc	1.11	0.40	Fortive Corp	1.14	0.00	Sba Communications Corp	1.87	0.00
Service Corp International	1.07	0.00	Equifax Inc	1.02	0.50	Cash	1.14	0.00
CONSUMER STAPLES	2.87	4.21	Teledyne Technologies Inc	0.84	0.00	Total	100.00	100.00
Bj's Wholesale Club Holdings	1.45	0.00	INFORMATION TECHNOLOGY	30.27	36.27			
Conagra Brands Inc	1.42	0.00	Cadence Design Sys Inc	2.87	1.04			
ENERGY	0.55	0.39	Epam Systems Inc	2.38	0.61			
New Fortress Energy Inc	0.55	0.00	Arista Networks Inc	2.17	0.35			
FINANCIALS	3.14	3.52	Booz Allen Hamilton Holdings	1.98	0.40			
Arthur J Gallagher & Co	2.27	0.00	Godaddy Inc - Class A	1.93	0.44			
Svb Financial Group	0.86	0.00	Dolby Laboratories Inc-Cl A	1.66	0.02			
HEALTH CARE	21.85	22.98	Microchip Technology Inc	1.64	0.66			
Agilent Technologies Inc	3.23	0.09	Mongoddb Inc	1.63	0.41			
Horizon Therapeutics PLC	3.15	0.50	Nice Ltd - Spon Adr	1.58	0.00			
Teleflex Inc	2.18	0.35	Pure Storage Inc - Class A	1.56	0.08			
Insulet Corp	2.13	0.55	Workday Inc-Class A	1.53	0.00			

As of 9/30/2020.

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 Midcap 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.