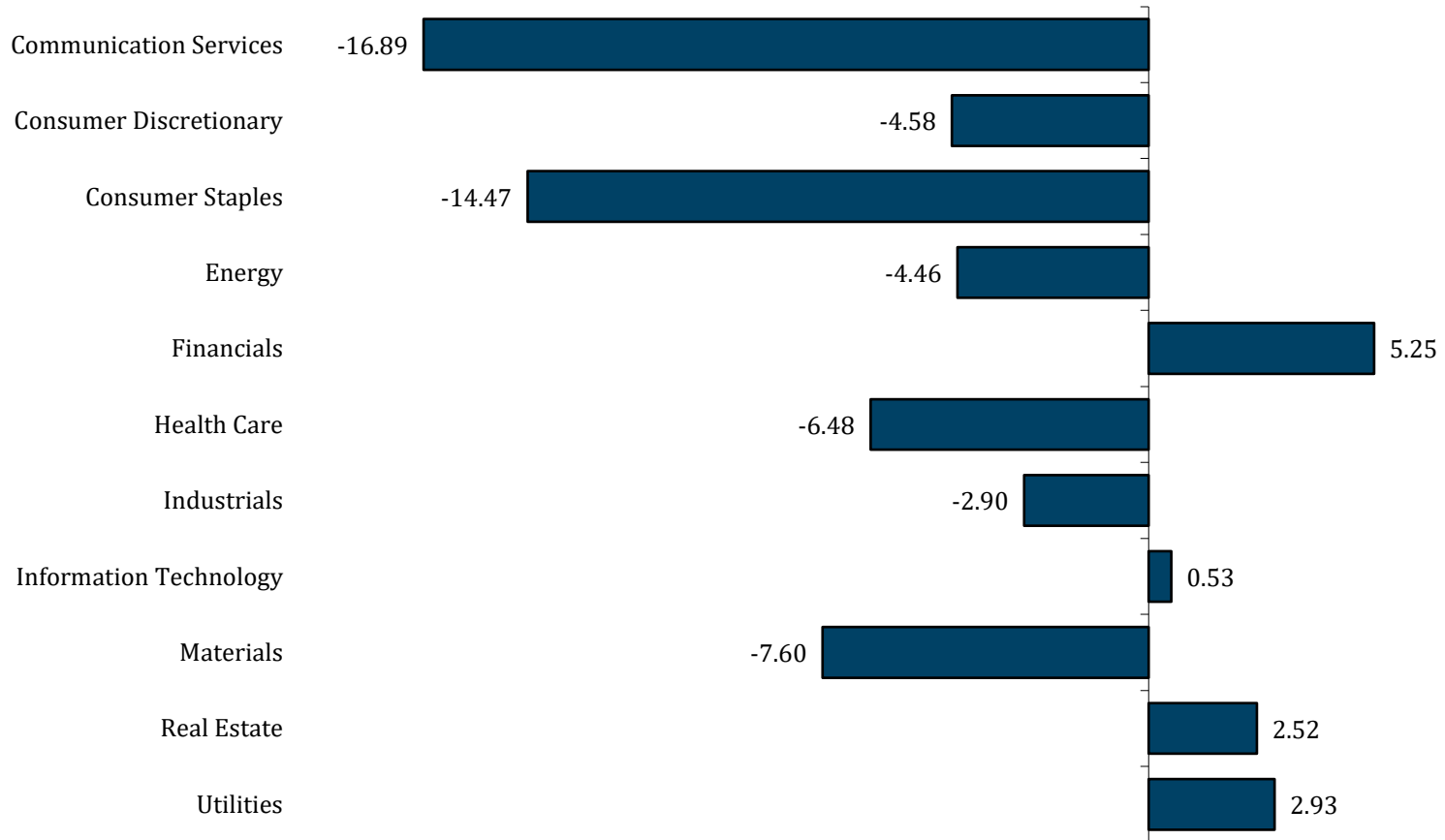


**Russell 2500 Growth Total Return
Q3 2021**



Data calculated in our proprietary attribution system. Past returns are no guarantee of future performance. The Russell 2500 Growth Index measures the performance of those Russell 2500 Companies with higher price-to-book ratios and higher forecasted growth values.

Periods ended 9/30/2021	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*	Since Inception**
Small-Mid Cap Growth Fund (WSMNX) – Class N	-1.26%	6.67%	29.21%	14.35%	18.81%	17.23%	--	11.97%
Small-Mid Cap Growth Fund (WSMDX) – Class I	-1.18%	6.89%	29.57%	14.63%	19.10%	17.52%	--	12.25%
Small-Mid Cap Growth Fund (WSMRX) – Class R6	-1.18%	6.91%	29.59%	--	--	--	19.29%	--
Russell 2500 Growth	-3.53%	4.84%	31.98%	16.01%	18.21%	17.20%	21.60%	11.46%

*Class R6 Inception Date: 5/2/2019

**Class I & N Inception Date: 12/29/2003

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.

Small-Mid Cap Growth Fund Expense Ratios:

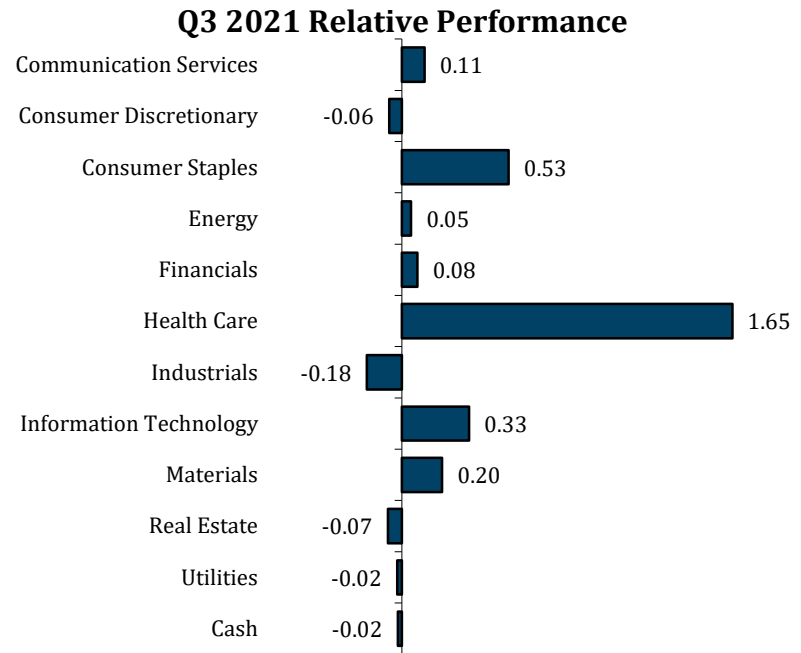
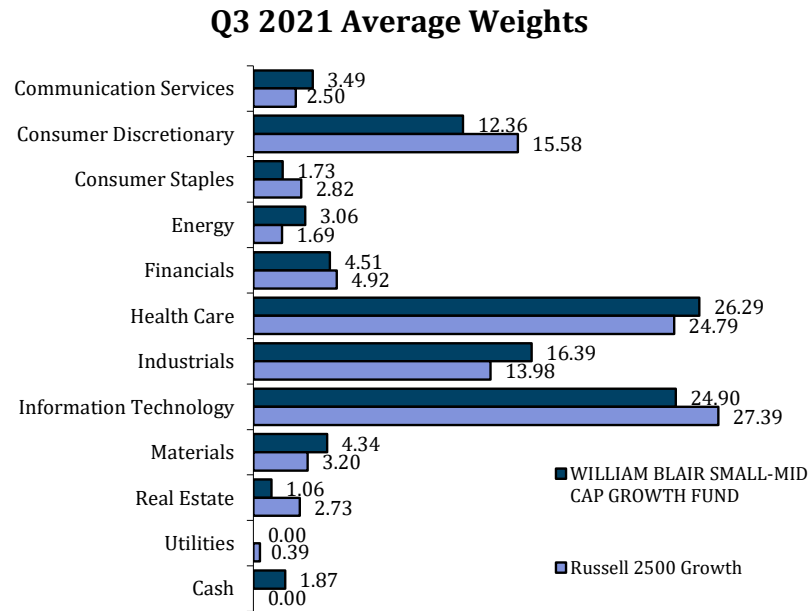
	Gross	Net
Class N Shares	1.45%	1.35%
Class I Shares	1.17%	1.10%
Class R6 Shares	1.05%	1.05%

The Fund’s Adviser has contractually agreed to waive fees and/or reimburse expenses to limit fund operating expenses until 4/30/22.

Expenses shown are as of the most recent prospectus.

A direct investment in an index is not possible. The Russell 2500 Growth Index measures the performance of those Russell 2500 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.

Builders FirstSource (BLDR) is a residential building materials manufacturer and distributor. Through its combination with BMC Holdings, Builders FirstSource is the largest value-added manufacturer in the industry by total revenue, geographic coverage, total facilities, and product scope. Builders FirstSource's high margin value-added components enable home builders to leverage standardization and automation to lower the cost of construction, while also increasing the speed, in an environment in which we are structurally short on supply of homes and affordability is a key issue. The company reported a very strong quarter, helped by strong volumes, faster growth of higher margin manufactured products and synergies from the BMC merger. We maintained our position and continue to believe Builders FirstSource offers an attractive risk/reward with multiple levers of value creation.

Pure Storage (PSTG) is a provider of flash-based storage solutions. Its technology replaces storage systems designed for mechanical disks, which store data magnetically, with all-flash storage. The company reported robust results during the quarter, driven by strong demand for the company's broadening product portfolio, improving margins and a resurgence in on-premise customer spending following a COVID-19 related slowdown. The storage market continues to move toward higher performance and lower cost flash technology, where Pure Storage has a strong competitive position. We maintained our position and continue to believe Pure Storage will gain share of the rapidly growing flash storage market.

Horizon Therapeutics (HZNP) is a specialty biopharmaceutical company focused on drug formulations that target the treatment of arthritis pain, inflammation and rare diseases. Strong results during the quarter were driven by the resumption of Tepezza production, following disruption earlier in the year caused by prioritization of COVID-19 vaccine production. Outperformance from Tepezza, along with ongoing strength in the rest of the business, allowed Horizon to substantially increase guidance for the full year. We trimmed our position. We believe the company will continue to develop its portfolio of profitable, rare disease drugs, which will improve the durability of growth and future earnings potential.

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.

Amedisys (AMED) is the largest provider of home health services in the U.S. The company's in-home services help patients following acute care for injury, surgery, or other acute disease exacerbation requiring rehabilitation or ongoing care management. The company reported mixed results during the quarter as home health remained strong, but labor supply challenges are leading the company to slow growth expectations in the near-term. Acknowledging near term labor supply challenges, we believe the aging population coupled with the movement to high-quality, low-cost care settings will allow Amedisys to gain share over the long term.

Mercury Systems (MRCY) is a provider of sensor processing subsystems. The company reported results that were ahead of its guidance that had been revised downward during the prior quarter report and book to bill came in above expectations, signaling the start of a turn in award activity. However, management revised its organic growth expectation for the new fiscal year to flat as COVID-19 related supply chain disruption pushed out bookings. We maintained our position. We continue to expect the company to grow sustainably, driven by a long runway for outsourcing and acquisition opportunities.

Zynga (ZNGA) is a developer and publisher of mobile video games, including games such as Words with Friends, Empires and Puzzles, and Merge Magic. The company began by publishing social games on Facebook and has since migrated most of their video game traffic into iOS and Android based mobile apps. Zynga generates revenue from their free to play games through the sale of in-game virtual items (micro transactions) and in-game advertising. While quarterly bookings and profits came in above expectations, management guided bookings down for the full year from prior expectations due to changes in Apple's privacy policies. Apple's privacy policy changes impacted advertising effectiveness in the near term as ad networks struggled to adapt their ad targeting techniques to the new paradigm. Zynga's scale and recent ad tech acquisition (Chartboost) may improve their competitive position in the new privacy centric world and, as advertising effectiveness rebounds, we believe Zynga's business should return to growth. We maintained our position.

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Top 10 Holdings by Weight		
	Small-Mid Cap Growth Fund	Russell 2500 Growth
	<u>% in Fund</u>	<u>% in Index</u>
Dynatrace Inc	2.52	0.48
Builders Firstsource Inc	2.39	0.00
Crown Holdings Inc	2.12	0.06
Charles River Laboratories	2.12	0.71
Brooks Automation Inc	2.10	0.23
Bio-Techne Corp	2.05	0.69
BWX Technologies Inc	2.05	0.14
Trex Company Inc	2.02	0.43
Axon Enterprise Inc	1.97	0.42
Pure Storage Inc - Class A	1.97	0.23
Total:	21.31	3.40

Source: Eagle.

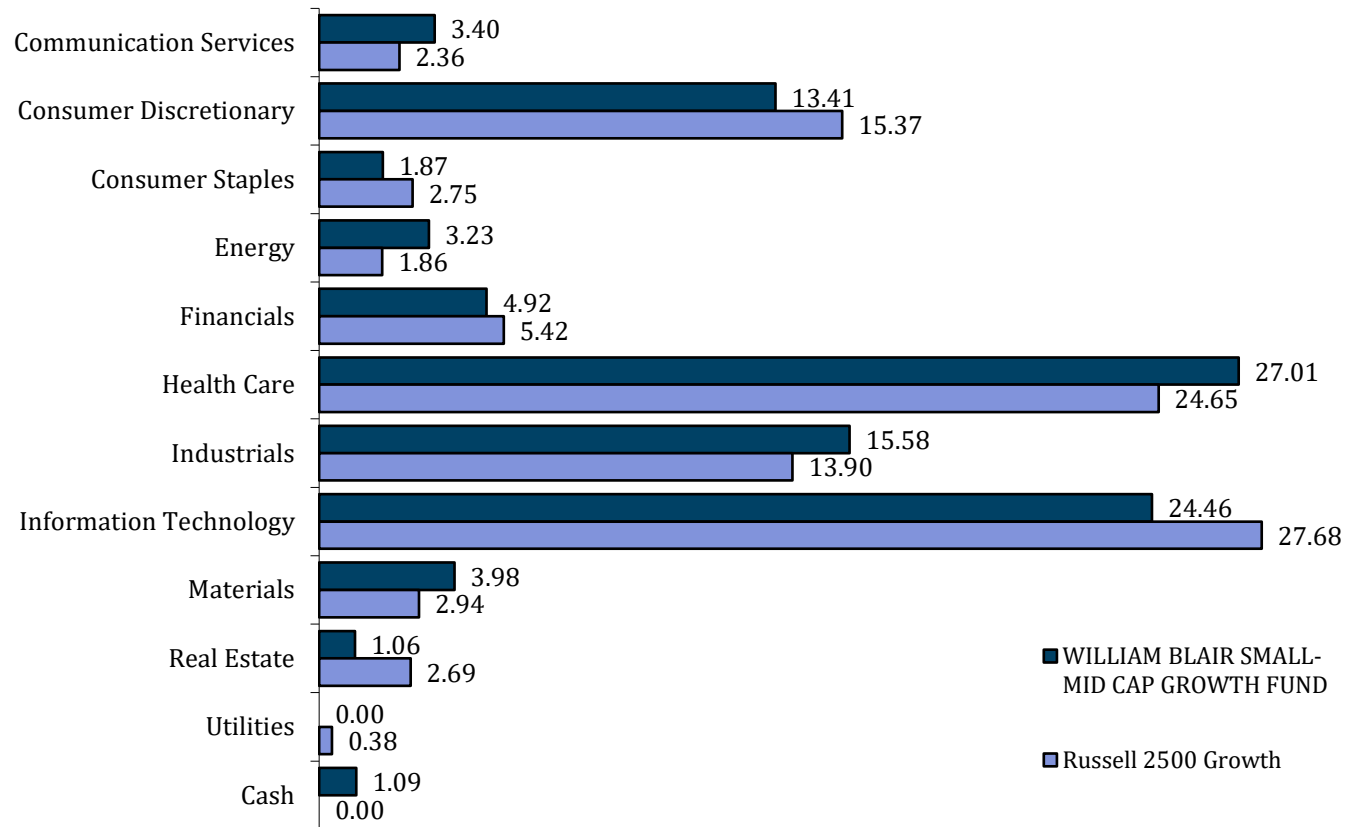
References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such securities are owned, no representation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

	Small-Mid Cap Growth Fund	Russell 2500 Growth
Growth		
EPS Growth Rate (3 Years)	22.2%	18.2%
EPS Growth Rate (5 Years)	20.9%	18.5%
Quality		
Return on Investment Capital	3.2%	0.3%
Free Cash Flow Margin	8.0%	6.1%
Debt to Total Capital Ratio	39.8%	42.2%
Valuation		
P/E Ratio (1-year forecast)	33.5x	38.9x
Capitalization (\$B)		
Weighted Average Market Cap	\$10.1	\$7.9
Weighted Median Market Cap	\$7.6	\$6.1
Portfolio Positions		
Number of Securities	78	1,453

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 9/30/2021



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	3.40	2.36	HEALTHCARE (continued)			INFORMATION TECHNOLOGY (continued)		
Live Nation Entertainment In	1.25	0.00	Encompass Health Corp	1.46	0.15	Pure Storage Inc - Class A	1.97	0.23
Cable One Inc	1.23	0.19	Healthequity Inc	1.41	0.19	Nice Ltd - Spon Adr	1.89	0.00
Zynga Inc - Cl A	0.92	0.13	Insulet Corp	1.33	0.00	Euronet Worldwide Inc	1.74	0.17
CONSUMER DISCRETIONARY	13.41	15.37	Penumbra Inc	1.24	0.33	Avalara Inc	1.48	0.55
Bright Horizons Family Solut	1.65	0.25	Halozyme Therapeutics Inc	1.24	0.21	Guidewire Software Inc	1.32	0.00
Fox Factory Holding Corp	1.51	0.22	Inspire Medical Systems Inc	1.21	0.23	Varonis Systems Inc	1.29	0.24
Wyndham Hotels & Resorts Inc	1.45	0.16	Merit Medical Systems Inc	1.14	0.12	Entegris Inc	1.25	0.62
Helen OfTroy Ltd	1.20	0.20	Veracyte Inc	1.10	0.00	Alarm.Com Holdings Inc	1.12	0.14
National Vision Holdings Inc	1.16	0.17	Blueprint Medicines Corp	1.08	0.21	Workiva Inc	1.09	0.22
Overstock.Com Inc	1.15	0.12	10x Genomics Inc-Class A	1.03	0.45	National Instruments Corp	1.08	0.00
Revolve Group Inc	1.14	0.05	Chemed Corp	1.02	0.07	Solaredge Technologies Inc	1.02	0.00
Burlington Stores Inc	1.12	0.00	Ligand Pharmaceuticals	1.02	0.01	Godaddy Inc - Class A	1.01	0.00
Leslie's Inc	1.08	0.09	Amedisys Inc	0.78	0.16	Zendesk Inc	0.99	0.51
Grand Canyon Education Inc	1.00	0.00	Insmed Inc	0.77	0.12	Pegasystems Inc	0.97	0.18
Terminix Global Holdings Inc	0.93	0.00	Twist Bioscience Corp	0.77	0.18	Novanta Inc	0.91	0.20
CONSUMER STAPLES	1.87	2.75	Certara Inc	0.64	0.06	Cree Inc	0.70	0.00
Performance Food Group Co	0.99	0.23	Pacific Biosciences Of Calif	0.64	0.08	MATERIALS	3.98	2.94
Celsius Holdings Inc	0.88	0.18	INDUSTRIALS	15.58	13.90	Crown Holdings Inc	2.12	0.06
ENERGY	3.23	1.86	Builders Firstsource Inc	2.39	0.00	Martin Marietta Materials	1.86	0.00
Cameco Corp	1.55	0.00	Bwx Technologies Inc	2.05	0.14	REAL ESTATE	1.06	2.69
Denbury Inc	1.17	0.13	Trex Company Inc	2.02	0.43	Firstservice Corp	1.06	0.00
New Fortress Energy Inc	0.51	0.03	Axon Enterprise Inc	1.97	0.42	UTILITIES	0.00	0.38
FINANCIALS	4.92	5.42	Brink's Co/The	1.68	0.11	Cash	1.09	0.00
Virtu Financial Inc-Class A	1.45	0.00	Ritchie Bros Auctioneers	1.17	0.00	Total	100.00	100.00
Ares Management Corp - A	1.37	0.33	Mercury Systems Inc	0.93	0.00			
Western Alliance Bancorp	1.28	0.21	Lincoln Electric Holdings	0.78	0.27			
Firstcash Inc	0.82	0.01	Chart Industries Inc	0.74	0.15			
HEALTH CARE	27.01	24.65	Heico Corp-Class A	0.74	0.00			
Charles River Laboratories	2.12	0.71	Stem Inc	0.61	0.04			
Bio-Techne Corp	2.05	0.69	Generac Holdings Inc	0.48	0.00			
Horizon Therapeutics PLC	1.84	0.00	INFORMATION TECHNOLOGY	24.46	27.68			
Abimed Inc	1.65	0.00	Dynatrace Inc	2.52	0.48			
Acadia Healthcare Co Inc	1.47	0.00	Brooks Automation Inc	2.10	0.23			

As of 9/30/2021.

Individual securities listed in this report are for informational purposes only. 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. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

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.