

zero COVID policy closing major manufacturing centers throughout the country, further clouding visibility as to the U.S. economic trajectory in the near to intermediate term.

With this backdrop, we believe it is increasingly likely that investors will differentiate among stocks on the basis of quality attributes, such as the durability of earnings and margins. Further, given the valuation-driven sell off in the first quarter, more attractive valuations in certain areas have presented opportunities. We believe our philosophy of identifying durable businesses whose stocks present attractive risk/reward opportunities should serve us well in a variety of economic environments, as it has historically.

	Value	Core	Growth
Month to Date			
Russell 3000	2.77	3.24	3.71
Russell 1000	2.82	3.37	3.91
Russell Midcap	3.04	2.56	1.61
Russell 2500	2.11	1.59	0.72
Russell 2000	1.96	1.24	0.46
Quarter to Date			
Russell 3000	-0.85	-5.28	-9.25
Russell 1000	-0.74	-5.13	-9.04
Russell Midcap	-1.82	-5.68	-12.58
Russell 2500	-1.50	-5.82	-12.30
Russell 2000	-2.40	-7.53	-12.63
Year to Date			
Russell 3000	-0.85	-5.28	-9.25
Russell 1000	-0.74	-5.13	-9.04
Russell Midcap	-1.82	-5.68	-12.58
Russell 2500	-1.50	-5.82	-12.30
Russell 2000	-2.40	-7.53	-12.63

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

- In a volatile first quarter, U.S. equity indices declined as the Omicron wave, inflation concerns, and the invasion of Ukraine weighed on equity valuations.
- The Russian invasion of Ukraine intensified inflationary pressures and supply chain concerns, given Russia's role as a major energy and commodity producer
- With higher inflation and an increase in expectations for the pace of Fed rate hikes, equity valuations were pressured while U.S. corporate earnings remained solid.

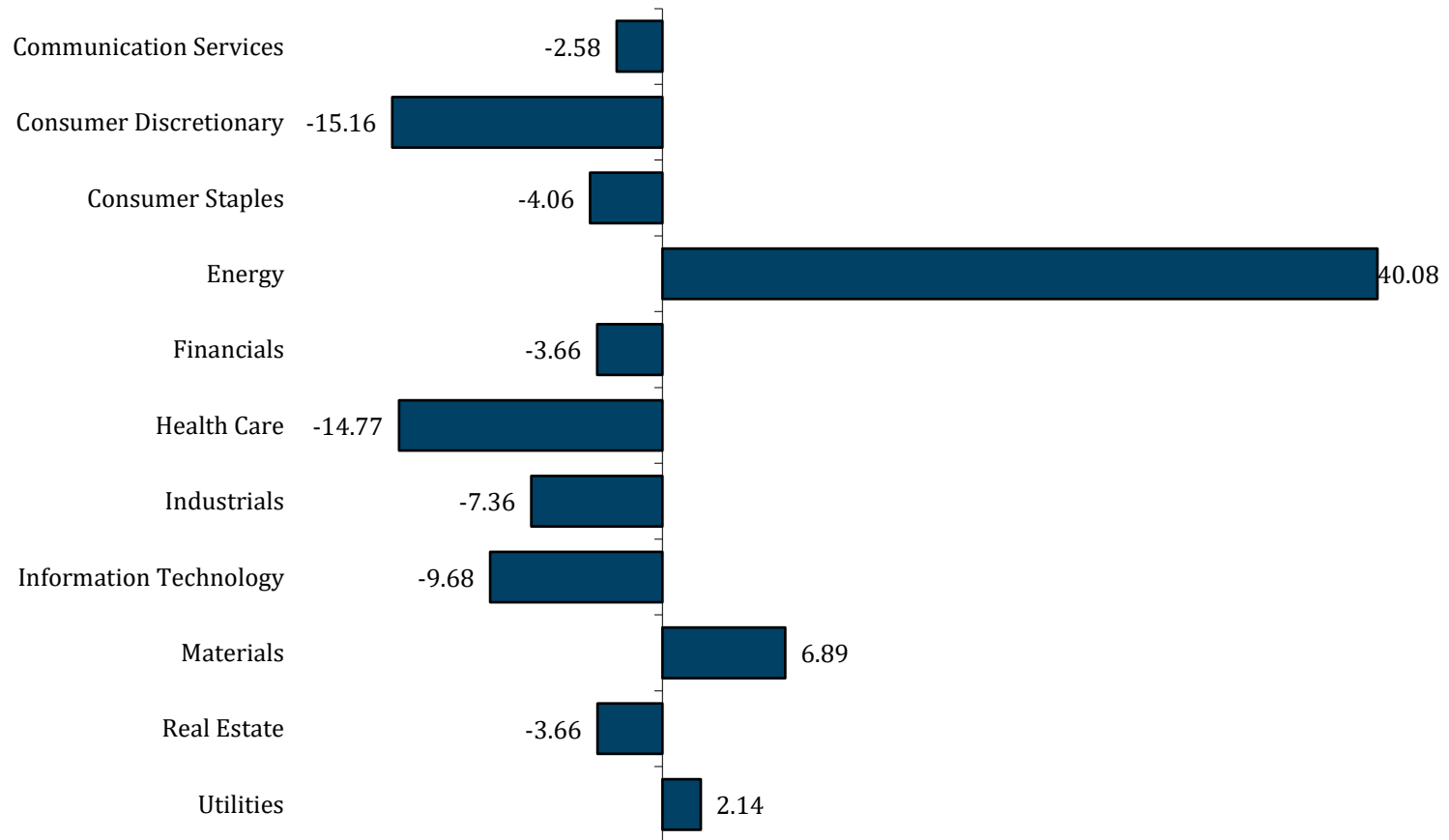
Style Performance

- During the first quarter, value indices outperformed growth indices across the size spectrum.

Market Cap Performance

- Large caps modestly outperformed small caps across the style spectrum in the first quarter.

**Russell 2500 Total Return
Q1 2022**



Data calculated in our proprietary attribution system. Past returns are no guarantee of future performance. The Russell 2500 Total 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.

Periods ended 3/31/2022	Quarter	1 Year	Since Inception
Small-Mid Cap Core Fund (WBCIX) - Class I	-4.05%	7.78%	19.64%
Small-Mid Cap Core Fund (WBCRX) – Class R6	-4.04%	7.78%	19.67%
Russell 2500 Total	-5.82%	0.34%	16.00%

Class I & R6 Inception Date: 10/1/2019

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.

Small-Mid Cap Core Fund Expense Ratios:

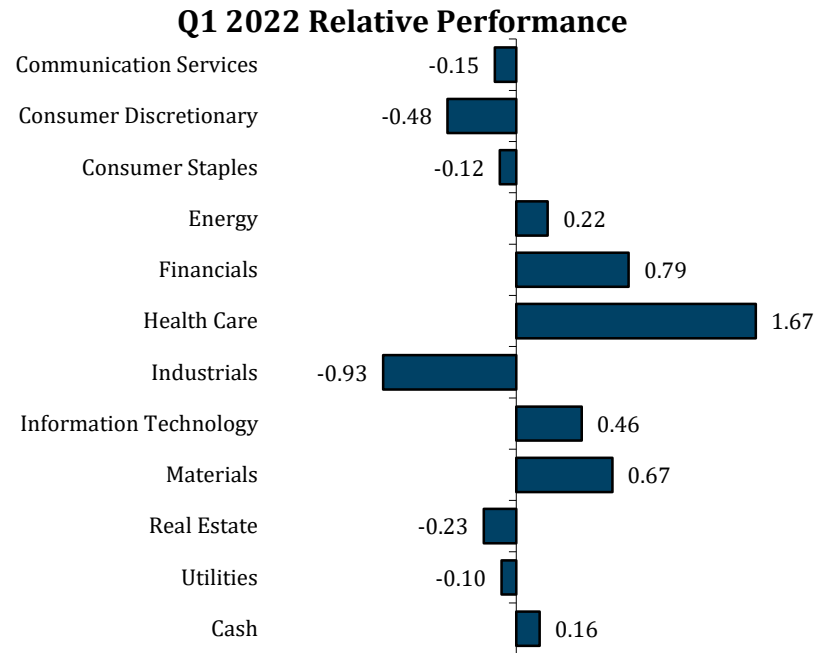
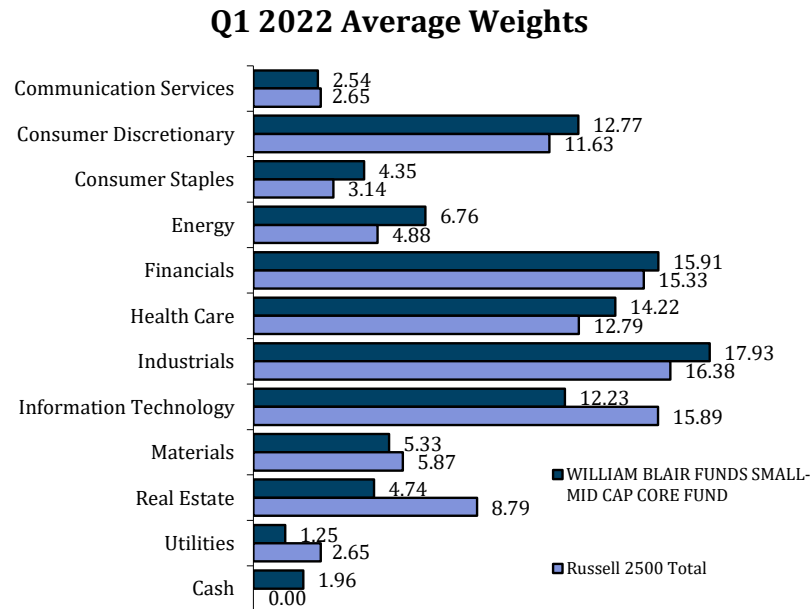
	Gross	Net
Class I Shares	1.22%	0.95%
Class R6 Shares	1.07%	0.90%

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 Total 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 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.

New Fortress Energy (NFE) develops, finances and constructs liquified natural gas (LNG) assets and related infrastructure. The company brings low-cost U.S. natural gas to foreign markets through LNG and in some cases owns the power generation assets in those foreign countries. New Fortress announced a number of project milestones, including the completion of a power plant in Nicaragua and the company's first floating liquefied natural gas (FLNG) ship deal, during the quarter. Further, the stock was supported by a strong backdrop for the company to sign new deals in the future, given global gas shortages and the pressure for many areas to reduce carbon emissions. We added to our position. We believe that New Fortress Energy can drive attractive returns through continued capital deployment.

Century Aluminum (CENX) is an aluminum producer with a much lower carbon footprint as compared to aluminum produced in China. China has flooded the market with supply over the past two decades, a practice that is coming to an end, which should improve industry pricing dynamics going forward. Shares advanced during the quarter as the company reported solid earnings results and aluminum shortages in the U.S. and Europe drove prices higher. We trimmed our position following strong performance as the risk/reward became less compelling. We continue to believe Century Aluminum will gain share in the long term and benefit further as carbon pricing structures become more common given the company's relatively attractive carbon footprint.

Virtu Financial (VIRT) is a leading electronic market maker and liquidity provider to the global financial marketplace and one of the largest execution-only agency brokers given its 2019 acquisition of ITG. The company reported prior quarter results that exceeded expectations driven by strong execution and revenue synergies. Additionally, shares benefited from higher volatility and trading volumes year-to-date. We trimmed our position on an incrementally less attractive risk/reward profile following outperformance of the stock. We continue to believe the company's scale and asset class diversification create a large barrier to entry and lower risk profile over 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.

Trex Company (TREX) is the industry leader in composite residential decking. The company has a material cost advantage relative to its competitors, driven by its use of recycled plastic as an input in its composite decking, which has allowed it to introduce lower-priced products that are increasingly attractive relative to wood. Trex reported quarterly results that were largely in line with expectations, but indicated some headwinds were likely for 2022. Specifically, the company indicated higher marketing and branding expenses as well as tougher comparisons in the second half of 2022. Along with other building materials stocks, shares were also pressured by concerns of rising rates. Customer conversion from wood to composite boards continues to accelerate due to its ease of use, length of life and shrinking cost difference, and we continue to believe Trex's lower-priced composite product will allow the company to gain share at a healthy pace. We added to our position.

Builders FirstSource (BLDR) is a residential building materials manufacturer and distributor. The company is the largest value-added manufacturer in the industry by total revenue, geographic coverage, total facilities, and product scope. Early in the quarter, shares were pressured by concerns that a rising interest rate environment could negatively impact the housing industry. Later in the quarter, Builders FirstSource reported a strong quarter against high expectations, but unit growth was somewhat constrained by supply chain issues. Conversely, the tight supply chain benefited pricing in the company's lumber distribution business. We trimmed our position but continue to see upside driven by strong management execution, multiple expansion as value-added products become an increasing percentage of the business, capital deployment and/or housing market strength after a decade of under-building.

Burlington Stores (BURL) is the third largest U.S. off-price retailer. During the quarter, Burlington experienced a slowdown in traffic related to a challenged inventory position, which created near term uncertainty and resulted in 2022 guidance that was weighted to the second half. More recently, inventory availability has improved and, over the longer term, there is no change to our thesis of off-price continuing to gain share given the superior consumer value proposition. Further, we believe Burlington can close the margin gap with off-price peers, driven by improved sales productivity, better inventory control and lower occupancy costs. We maintained our position.

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.

Top 10 Holdings by Weight		
	Small-Mid Cap Core Fund	Russell 2500 Total
	<u>% in Fund</u>	<u>% in Index</u>
Owens & Minor Inc	2.48	0.05
Builders FirstSource Inc	2.38	0.19
Virtu Financial Inc-Class A	2.21	0.05
Cameco Corp	2.00	0.00
Western Alliance Bancorp	1.90	0.14
PacWest Bancorp	1.88	0.08
Crown Holdings Inc	1.87	0.24
Whitecap Resources Inc	1.80	0.00
Denbury Inc	1.79	0.06
CF Industries Holdings Inc	1.70	0.35
Total:	20.02	1.16

Source: Eagle.

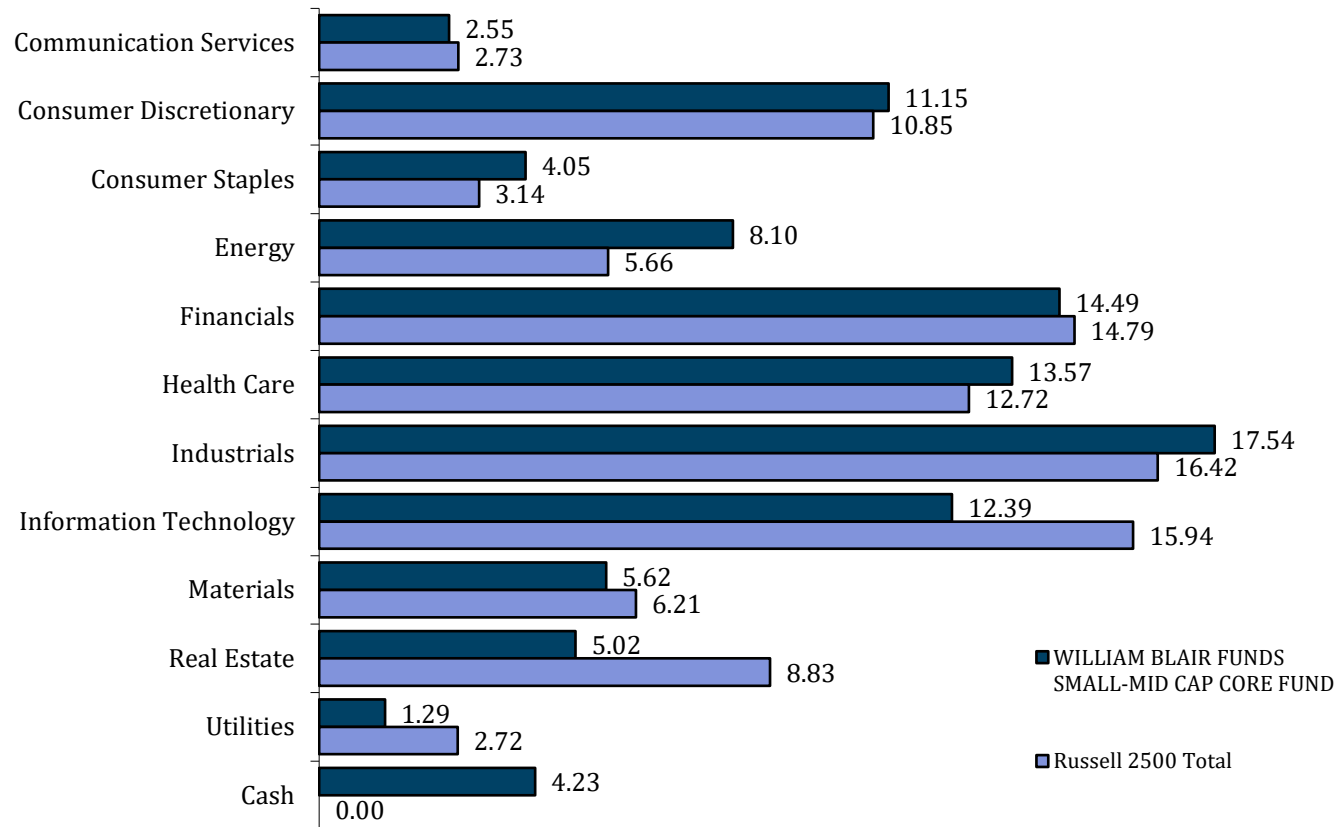
References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such securities are owned, no representation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

	Small-Mid Cap Core Fund	Russell 2500 Total
Quality		
Return on Investment Capital	8.3%	6.4%
Free Cash Flow Margin	10.2%	8.9%
Debt to Total Capital Ratio	45.5%	43.4%
Growth		
EPS Growth Rate (3 Years)	19.4%	17.3%
EPS Growth Rate (5 Years)	20.6%	16.1%
Valuation		
P/E Ratio (1-year forecast)	18.6x	17.8x
Capitalization (\$B)		
Weighted Average Market Cap	\$7.7	\$7.9
Weighted Median Market Cap	\$6.1	\$6.2
Portfolio Positions		
Number of Securities	84	2,518

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 3/31/2022



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	2.55	2.73	FINANCIALS (continued)			INFORMATION TECHNOLOGY (continued)		
Ziprecruiter Inc-A	1.37	0.00	Glacier Bancorp Inc	0.87	0.09	Verra Mobility Corp	1.47	0.04
Live Nation Entertainment In	0.64	0.00	Hannon Armstrong Sustainable	0.80	0.06	Pure Storage Inc - Class A	1.32	0.15
Cable One Inc	0.53	0.12	HEALTH CARE	13.57	12.72	Solaredge Technologies Inc	1.16	0.00
CONSUMER DISCRETIONARY	11.15	10.85	Owens & Minor Inc	2.48	0.05	Power Integrations Inc	1.10	0.09
Wyndham Hotels & Resorts Inc	1.44	0.12	Merit Medical Systems Inc	1.69	0.05	Coupa Software Inc	1.05	0.00
Boot Barn Holdings Inc	1.42	0.04	Globus Medical Inc - A	1.28	0.09	Azenta Inc	0.94	0.10
National Vision Holdings Inc	1.39	0.06	Acadia Healthcare Co Inc	1.07	0.09	Nice Ltd - Spon Adr	0.88	0.00
Aramark	1.19	0.14	Steris PLC	1.00	0.00	Mks Instruments Inc	0.80	0.13
Skyline Champion Corp	1.06	0.05	Penumbra Inc	0.83	0.12	Entegris Inc	0.80	0.28
Burlington Stores Inc	0.95	0.00	Sotera Health Co	0.81	0.03	Alarm.Com Holdings Inc	0.70	0.05
Leslie's Inc	0.91	0.05	Horizon Therapeutics PLC	0.80	0.00	Wolfspeed Inc	0.68	0.21
Bright Horizons Family Solut	0.86	0.13	Halozyme Therapeutics Inc	0.79	0.09	MATERIALS	5.62	6.21
Callaway Golf Company	0.75	0.04	Chemed Corp	0.78	0.12	Crown Holdings Inc	1.87	0.24
Fox Factory Holding Corp	0.70	0.06	Hanger Inc	0.69	0.01	Cf Industries Holdings Inc	1.70	0.35
Overstock.Com Inc	0.49	0.03	Certara Inc	0.69	0.04	Century Aluminum Company	1.26	0.02
CONSUMER STAPLES	4.05	3.14	Ligand Pharmaceuticals	0.66	0.03	Eagle Materials Inc	0.80	0.08
Performance Food Group Co	1.43	0.12	INDUSTRIALS	17.54	16.42	REAL ESTATE	5.02	8.83
Spectrum Brands Holdings Inc	1.09	0.06	Builders Firstsource Inc	2.38	0.19	Healthcare Realty Trust Inc	1.28	0.06
Inter Parfums Inc	0.94	0.02	Mercury Systems Inc	1.61	0.06	Equity Lifestyle Properties	1.24	0.21
Primo Water Corp	0.59	0.04	Willscot Mobile Mini Holding	1.47	0.13	Acadia Realty Trust	1.04	0.03
ENERGY	8.10	5.66	Bwx Technologies Inc	1.38	0.08	Americold Realty Trust	0.74	0.12
Cameco Corp	2.00	0.00	Brink's Co/The	1.36	0.05	Pebblebrook Hotel Trust	0.72	0.05
Whitecap Resources Inc	1.80	0.00	Lincoln Electric Holdings	1.06	0.12	UTILITIES	1.29	2.72
Denbury Inc	1.79	0.06	Trex Company Inc	1.01	0.12	Idacorp Inc	1.29	0.09
New Fortress Energy Inc	1.61	0.02	Axon Enterprise Inc	1.01	0.14	Cash	4.23	0.00
Green Plains Inc	0.89	0.02	Casella Waste Systems Inc-A	1.00	0.07	Total	100.00	100.00
FINANCIALS	14.49	14.79	Chart Industries Inc	0.97	0.10			
Virtu Financial Inc-Class A	2.21	0.05	Owens Corning	0.90	0.14			
Western Alliance Bancorp	1.90	0.14	Stem Inc	0.83	0.02			
Pacwest Bancorp	1.88	0.08	Energy Recovery Inc	0.76	0.01			
Ares Management Corp - A	1.66	0.18	Iaa Inc	0.71	0.08			
East West Bancorp Inc	1.60	0.18	Kornit Digital Ltd	0.58	0.00			
Lpl Financial Holdings Inc	1.49	0.23	Douglas Dynamics Inc	0.50	0.01			
Wintrust Financial Corp	1.21	0.08	INFORMATION TECHNOLOGY	12.39	15.94			
Encore Capital Group Inc	0.87	0.02	Euronet Worldwide Inc	1.50	0.10			

As of 3/31/2022.

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.