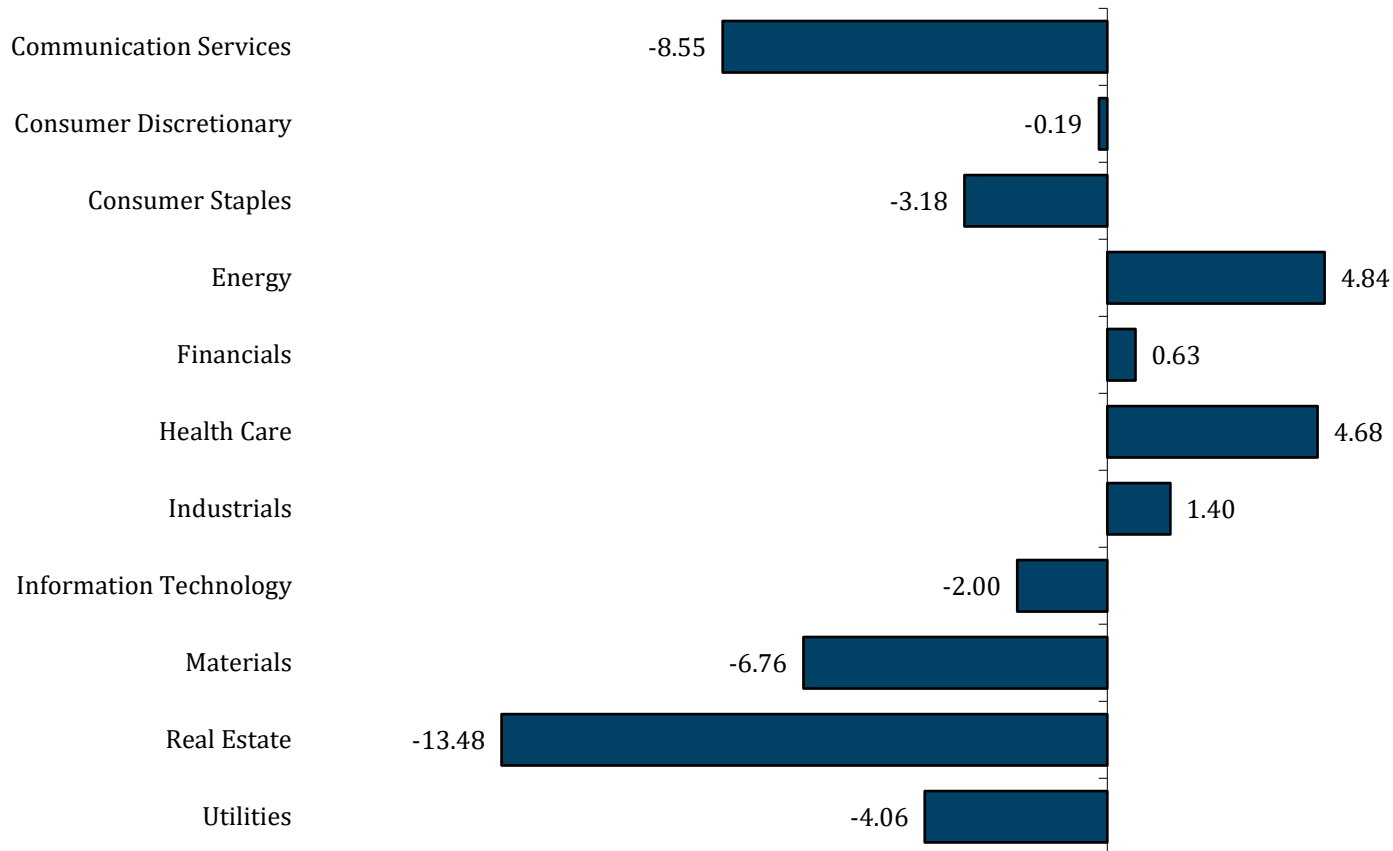


**Russell 2500 Growth Total Return
Q3 2022**



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. Based on Global Industry Classification Standard (GICS) Sectors.

Please refer to the 'Important Disclosures' section of this document for further information.

Periods ended 9/30/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*	Since Inception**
Small-Mid Cap Growth Fund (WSMNX) – Class N	-1.13%	-29.41%	-28.35%	1.70%	6.30%	10.94%	--	9.34%
Small-Mid Cap Growth Fund (WSMDX) – Class I	-1.05%	-29.26%	-28.16%	1.94%	6.57%	11.22%	--	9.61%
Small-Mid Cap Growth Fund (WSMRX) – Class R6	-1.05%	-29.23%	-28.11%	2.01%	--	--	2.86%	--
Russell 2500 Growth	-0.12%	-29.54%	-29.39%	4.76%	6.30%	10.30%	3.72%	8.78%

*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:

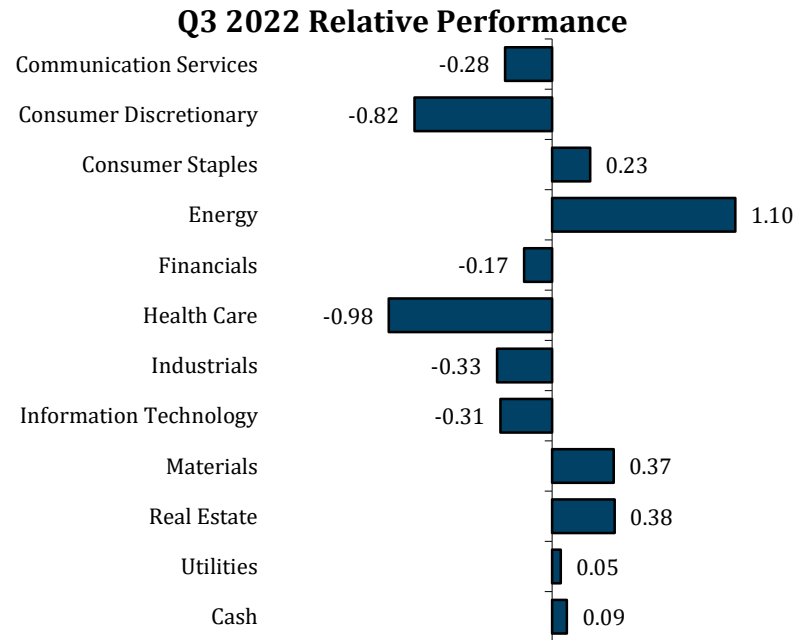
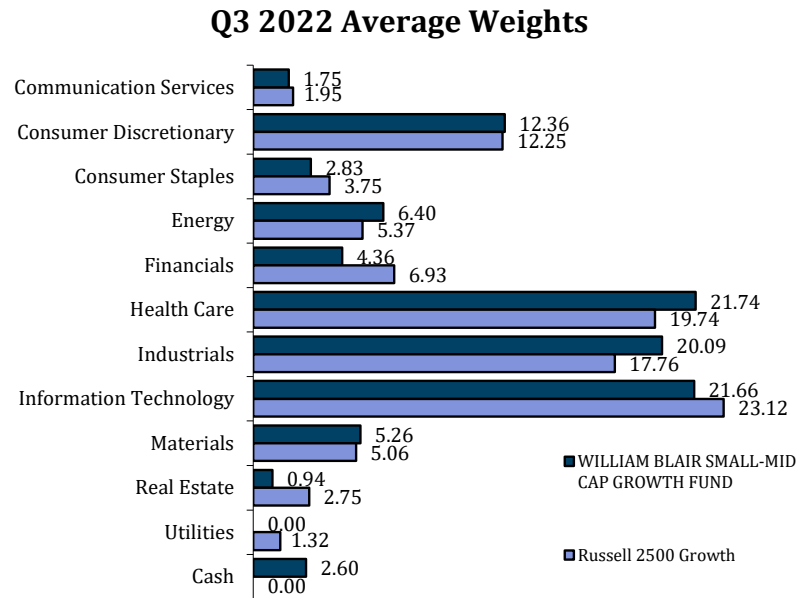
	Gross	Net
Class N Shares	1.43%	1.35%
Class I Shares	1.16%	1.10%
Class R6 Shares	1.03%	

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 4/30/23.

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.

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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 Standard (GICS) Sectors. 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. Please refer to the 'Important Disclosures' section of this document for further information.

Denbury (DEN) is an E&P company focused on using CO₂ injection, often called tertiary or enhanced recovery, to produce oil in both the Rocky Mountains and Gulf Coast regions. Because Denbury is increasingly sourcing CO₂ from industrial companies that would otherwise be emitting it into the atmosphere if not captured, a rising portion of its oil production is actually negative net carbon to the overall environment. Shares advanced during the quarter as the U.S. Congress approved a bill that will increase the tax credit for carbon capture and storage (CCUS), which is likely to incentivize companies to capture and store emissions, providing a tailwind for Denbury's CCUS business. In addition, speculation around a possible takeout of the company supported the stock. We maintained our position and continue to believe Denbury is well positioned in the growing tertiary recovery industry given its existing carbon infrastructure, strong balance sheet and excellent operating history.

Cameco (CCJ) is a company focused on the mining, trading, and processing of uranium, a key input into nuclear power generation. During the quarter, the company reported strong pricing and momentum in new contract activity as the fundamental backdrop continued to improve and Cameco demonstrated supply discipline, contracting patience and operational flexibility. Shares also benefited from an optimistic outlook for the uranium industry given growing, durable demand and significant underinvestment in production capacity. We trimmed our position on an incrementally less attractive risk/reward but remain constructive given our outlook for a price recovery from current unsustainable levels and subsequent volumes coming back online for Cameco.

Penumbra (PEN) designs, develops, manufactures, and markets novel products and aspiration systems used to treat stroke and various peripheral vascular conditions. The company is the market leader in mechanical stroke treatment, otherwise known as thrombectomy, and has maintained technological leadership over competitors in this area for more than a decade. During the quarter, Penumbra benefited from improving profitability metrics, share gains in peripheral vascular driven by its superior patient safety, and discussion of new products. In particular, the Thunderbolt system appears to improve on legacy technology on multiple dimensions. We added to our position and continue to believe that through continued innovation, Penumbra's aspiration systems will emerge as the standard of care in peripheral vascular applications and stroke treatment.

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.

Mercury Systems (MRCY) is a provider of sensor processing subsystems. In the quarter, Mercury continued to experience supply chain pressure and order pushouts, which resulted in revenue that was below expectations. While pressures are likely to persist in the near term, we added to our position as we continue to expect the company to grow sustainably over the long-term, driven by a long runway for outsourcing and acquisition opportunities.

Azenta (AZTA) is a life sciences company that provides sample exploration and management solutions to help their customers accelerate drug discovery, development, and delivery. The company reported weaker-than-expected earnings results and a slowdown in demand for Genomic Services which includes DNA sequencing and synthesis. Several customers reduced scope or delayed projects during the period. Despite the slowdown, Azenta's customer base continued to grow and there was stability in the number of unique buyers per customer implying customers are engaging but ordering less in the current environment. We trimmed our position during the period.

Euronet Worldwide (EFT) operates a global network of ATMs, offers global consumer-to-consumer money transfers and provides services around pre-paid content. While operationally Euronet's business performed well, foreign exchange headwinds drove management to reduce forward expectations during the quarter. In addition, Euronet experienced an adverse mix shift in the ATM business to more domestic transactions where a currency conversion fee is not realized. We maintained our position and continue to believe that shares of Euronet Worldwide are attractively valued relative to the company's long runway for growth in its ATM business and opportunity to gain share in its money transfer business.

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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>
BWX Technologies Inc	2.72	0.09
Builders Firstsource Inc	2.63	0.00
Acadia Healthcare Co Inc	2.48	0.00
Crown Holdings Inc	2.33	0.42
Denbury Inc	2.28	0.22
National Vision Holdings Inc	2.27	0.01
Axon Enterprise Inc	2.15	0.31
Chemed Corp	2.13	0.12
Solaredge Technologies Inc	2.12	0.00
Wyndham Hotels & Resorts Inc	2.06	0.19
Total:	23.16	1.36

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.

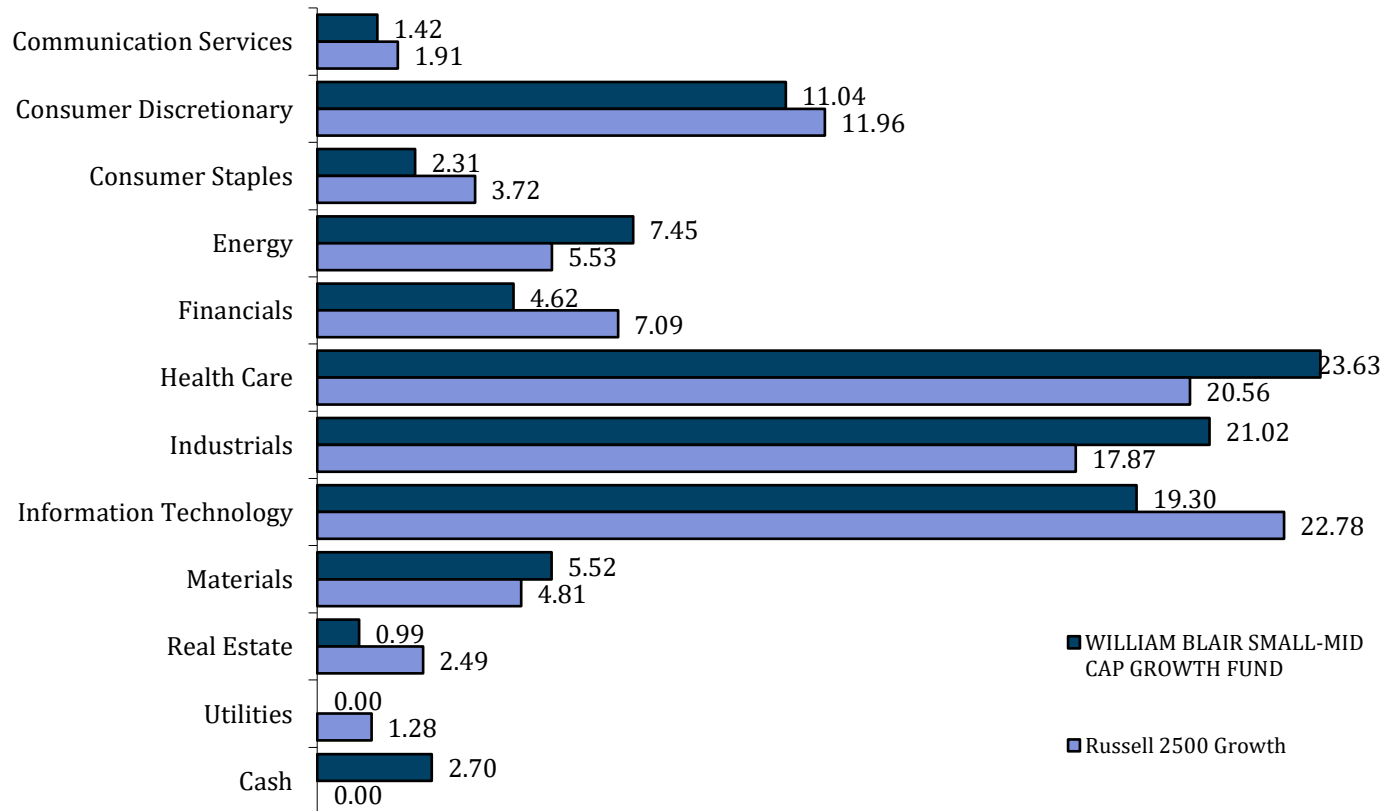
Please refer to the 'Important Disclosures' section of this document for further information.

	Small-Mid Cap Growth Fund	Russell 2500 Growth
Growth		
EPS Growth Rate (3 Years)	21.3%	19.3%
EPS Growth Rate (5 Years)	22.4%	19.7%
Quality		
Return on Investment Capital	8.5%	5.0%
Free Cash Flow Margin	6.7%	5.2%
Debt to Total Capital Ratio	44.2%	45.1%
Valuation		
P/E Ratio (1-year forecast)	19.0x	20.5x
Capitalization (\$B)		
Weighted Average Market Cap	\$7.4	\$5.5
Weighted Median Market Cap	\$6.5	\$4.3
Portfolio Positions		
Number of Securities	72	1,355

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 9/30/2022



Source: William Blair; Eagle

Based on Global Industry Classification Standard (GICS) Sectors. 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.

Please refer to the 'Important Disclosures' section of this document for further information.

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	1.42	1.91	HEALTH CARE (continued)			INFORMATION TECHNOLOGY (continued)		
Cable One Inc	0.83	0.16	Insulet Corp	1.21	0.00	Varonis Systems Inc	1.27	0.15
Live Nation Entertainment In	0.59	0.00	Horizon Therapeutics PLC	1.13	0.00	Novanta Inc	1.17	0.21
CONSUMER DISCRETIONARY	11.04	11.96	Charles River Laboratories	1.04	0.47	Pure Storage Inc - Class A	1.07	0.39
National Vision Holdings Inc	2.27	0.01	Inspire Medical Systems Inc	0.98	0.25	Wolfspeed Inc	1.03	0.00
Wyndham Hotels & Resorts Inc	2.06	0.19	Repligen Corp	0.93	0.38	Guidewire Software Inc	0.98	0.00
Pool Corp	1.80	0.63	Azenta Inc	0.72	0.00	Pagerduty Inc	0.91	0.10
Leslie's Inc	1.46	0.11	Globus Medical Inc - A	0.69	0.02	Cognex Corp	0.90	0.34
Fox Factory Holding Corp	1.12	0.17	Insmed Inc	0.69	0.13	Mks Instruments Inc	0.70	0.00
Revolve Group Inc	0.94	0.05	Twist Bioscience Corp	0.63	0.07	Coupa Software Inc	0.54	0.13
Planet Fitness Inc - Cl A	0.70	0.18	Blueprint Medicines Corp	0.63	0.20	MATERIALS	5.52	4.81
Burlington Stores Inc	0.68	0.00	Certara Inc	0.44	0.05	Crown Holdings Inc	2.33	0.42
CONSUMER STAPLES	2.31	3.72	INDUSTRIALS	21.02	17.87	Martin Marietta Materials	1.80	0.00
Performance Food Group Co	1.74	0.10	Bwx Technologies Inc	2.72	0.09	Cf Industries Holdings Inc	1.40	0.00
Celsius Holdings Inc	0.57	0.26	Builders Firstsource Inc	2.63	0.00	REAL ESTATE	0.99	2.49
ENERGY	7.45	5.53	Axon Enterprise Inc	2.15	0.31	Firstservice Corp	0.99	0.00
Denbury Inc	2.28	0.22	Chart Industries Inc	2.02	0.34	UTILITIES	0.00	1.28
Cameco Corp	2.00	0.00	Mercury Systems Inc	1.84	0.00	Cash	2.70	0.00
Technipfmc PLC	1.22	0.00	Brink's Co/The	1.70	0.11	Total	100.00	100.00
New Fortress Energy Inc	1.14	0.11	Advanced Drainage Systems In	1.67	0.41			
Whitecap Resources Inc	0.81	0.00	Trex Company Inc	1.23	0.25			
FINANCIALS	4.62	7.09	Casella Waste Systems Inc-A	1.23	0.19			
Virtu Financial Inc-Class A	1.59	0.00	Heico Corp-Class A	1.22	0.00			
Western Alliance Bancorp	1.52	0.22	Ritchie Bros Auctioneers	1.05	0.00			
Ares Management Corp - A	1.52	0.00	Shoals Technologies Group -A	1.01	0.12			
HEALTH CARE	23.63	20.56	Lincoln Electric Holdings	0.56	0.36			
Acadia Healthcare Co Inc	2.48	0.00	INFORMATION TECHNOLOGY	19.30	22.78			
Chemed Corp	2.13	0.12	Solaredge Technologies Inc	2.12	0.00			
Healthequity Inc	2.00	0.28	Euronet Worldwide Inc	1.69	0.14			
Merit Medical Systems Inc	1.68	0.14	National Instruments Corp	1.59	0.03			
Encompass Health Corp	1.62	0.00	Nice Ltd - Spon Adr	1.39	0.00			
Penumbra Inc	1.62	0.35	Alarm.Com Holdings Inc	1.36	0.16			
Abiomed Inc	1.57	0.00	Entegris Inc	1.29	0.63			
Halozyne Therapeutics Inc	1.45	0.27	Dynatrace Inc	1.29	0.35			

As of 9/30/2022.

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.