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Market Overview

Most U.S. equity indices declined in the third quarter, marking the third consecutive quarter of negative returns. During the first half of the year, the market was largely dominated by elevated inflation and monetary tightening by the Federal Open Market Committee (FOMC) which broadly pressured equity valuations. During March, the FOMC implemented the first increase of the target federal funds rate in this cycle. With record-high gasoline prices, elevated mortgage rates, lower asset prices and higher food costs, consumer sentiment weakened, as did other economic data points, such as U.S. manufacturing PMIs and housing-related indicators. At the same time, the labor market and corporate earnings remained resilient.

The third quarter began with an equity market rally fueled by optimism that inflation would moderate, requiring fewer rate increases by the Fed. This sentiment faded mid-quarter after the Fed reiterated its priority was to tame inflation, potentially at the expense of economic growth, and equities fell back into negative territory to end the quarter. Correspondingly, 10-year U.S. Treasury bond yields rose and the U.S. dollar continued to strengthen. Supply chain pressure began to ease, providing welcomed deflationary tailwinds to food and transportation costs. U.S. corporate earnings broadly held up well in the quarter, while forward-looking guidance generally reflected considerable uncertainty and consensus estimates began to decline.

Fund Performance

The Large Cap Growth Fund (Class N) lagged the return of the Russell 1000 Growth Index in the third quarter, primarily driven by stock-specific dynamics. The largest source of underperformance as compared to our benchmark came from not owning Tesla (Consumer Discretionary) and Apple (Information Technology). As it relates to Tesla, while we share the market's view that electric vehicle penetration is likely to accelerate from here, resulting in better forward industry growth rates than was previously expected, we believe the stock is embedding unrealistic expectations as to Tesla's ultimate market share and margin profile. In the case of Apple, we believe the valuation does not reflect earnings risk related to macro challenges. Sales of the company's premium priced products are likely to be pressured by the expected slowdown in economic growth. Given the maturity of the high-end smart phone, tablet and PC markets, and the solid growth of its services business, we believe the long-term growth and return prospects for our other Information Technology holdings are more attractive. Within the portfolio, our top detractors in the period were Adobe (Information Technology) and Mastercard (Information Technology). Adobe announced an acquisition that is likely to have a dilutive impact on margins in the intermediate term, while foreign exchange headwinds weighed on shares of Mastercard. Other notable laggards included Nike (Consumer Discretionary), Zoetis (Health Care) and Veeva Systems (Health Care). In terms of positives, the top contributors to relative performance were PayPal Holdings (Information Technology) and CoStar Group (Industrials). PayPal reported better-than-expected earnings results despite facing continued e-commerce spending headwinds, while CoStar Group reported broad-based strength across segments and benefited from favorable pricing and volume trends. Other notable contributors included Starbucks Corp (Consumer Discretionary), Amazon (Consumer Discretionary) and Marriott (Consumer Discretionary).

Stock specific contributors and detractors for the third quarter are discussed in greater detail at the end of this quarterly review.

Trailing returns on a year-to-date basis were driven by a combination of style factors and stock-specific dynamics. From a style perspective, our emphasis on longer duration growth companies was a headwind as companies with lower growth characteristics outperformed given investor focus on higher current free cash flow yields. From a stock-specific perspective, selection in Information Technology, including our positions in Unity Software, PayPal Holdings and Advanced Micro Devices, as well as not owning Apple, detracted from relative returns. Shares of Unity Software lagged as the company unexpectedly experienced data quality and engineering challenges in its advertising technology business. Other top detractors were Netflix (Communication Services) and Nike (Consumer Discretionary). Netflix reported a decline in subscribers and announced related business initiatives in hope of re-igniting subscriber growth. Conversely, top contributors for the year-to-date period included UnitedHealth (Health Care), CoStar Group (Industrials), Costco Wholesale (Consumer Staples), Marriott International (Consumer Discretionary) and Mastercard (Information Technology). UnitedHealth Group reported strong results across multiple segments against a backdrop of stability and strong current free cash flow, while shares of CoStar benefited from the factors outlined above. Our decision to not own Meta Platforms (Communication Services) also aided relative returns as shares lagged due to slowing advertising revenue growth.

Outlook

While the pace of inflation has moderated, it remains above the Fed's target level and further interest rate increases are anticipated. Some areas of the economy, such as housing, already appear to be responding to tightening, but the full economic effects of rate hikes have likely yet to be felt. Rising interest rates, elevated inventories paired with softening demand, and a relatively strong U.S. dollar are likely to create a more challenging environment for corporate earnings as we look forward. In addition, difficult comparisons relative to prior year's growth persist into 2023.

We continue to expect that investors will begin to reward quality attributes, such as the durability of margins and earnings, which have not yet provided a considerable benefit year-to-date. We remain focused on identifying durable businesses whose stocks present attractive risk/reward opportunities, which we believe are well-suited to withstand market turbulence and add-value in client portfolios over the long term.

	Value	Core	Growth
Month to Date			
Russell 3000	-8.86	-9.27	-9.68
Russell 1000	-8.77	-9.25	-9.72
Russell Midcap	-9.70	-9.27	-8.49
Russell 2500	-10.11	-9.53	-8.61
Russell 2000	-10.19	-9.58	-9.00
Quarter to Date			
Russell 3000	-5.56	-4.46	-3.37
Russell 1000	-5.62	-4.61	-3.60
Russell Midcap	-4.93	-3.44	-0.65
Russell 2500	-4.50	-2.82	-0.12
Russell 2000	-4.61	-2.19	0.24
Year to Date			
Russell 3000	-17.97	-24.62	-30.57
Russell 1000	-17.75	-24.59	-30.66
Russell Midcap	-20.36	-24.27	-31.45
Russell 2500	-20.41	-24.01	-29.54
Russell 2000	-21.12	-25.10	-29.28

Market Performance

- A majority of U.S. equity indices continued their decline during the third quarter, marking the third consecutive quarter of negative returns year-to-date in 2022.
- The Fed reiterated its priority was to tame inflation, potentially at the expense of economic growth.
- Supply chain pressure began to ease, providing welcomed deflationary tailwinds to energy, food and transportation costs.
- U.S. corporate earnings broadly held up well in the quarter, while forward-looking guidance generally reflected considerable uncertainty.

Style Performance

- During the third quarter, growth indices outperformed value indices across the size spectrum while in September, value outperformed growth in large cap and growth outperformed value in mid and small caps.
- Over the year-to-date period, value indices outperformed growth indices across the size spectrum.

Market Cap Performance

- Among value indices, small caps outperformed large caps in the third quarter while large caps outperformed small caps in the year-to-date period and September .
- Among growth indices, small caps outperformed large caps in the third quarter while there was modest performance dispersion across the capitalization spectrum over the year-to date period and September.

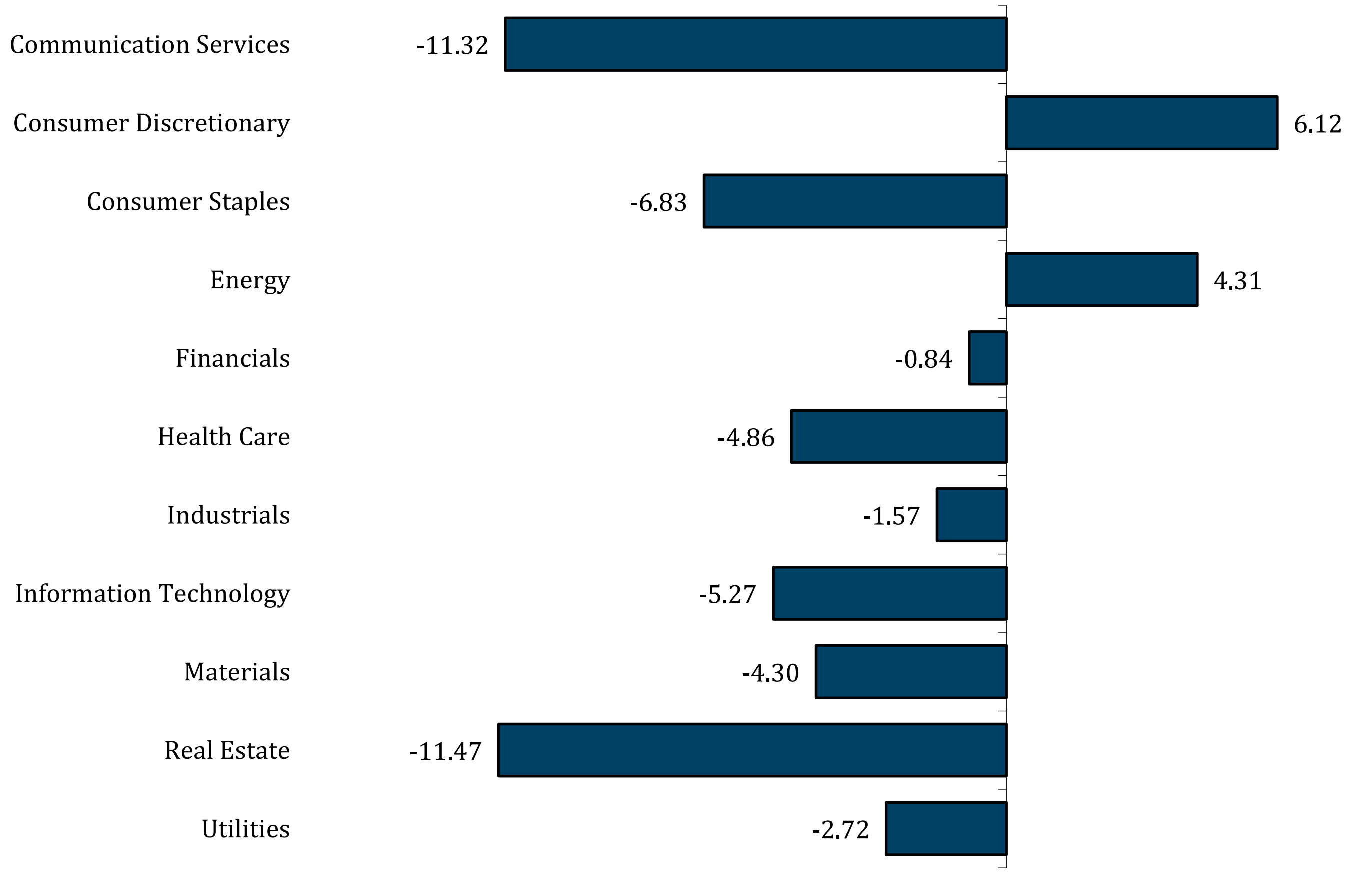
Source: FactSet; Eagle

Past Performance is not a guarantee of future results. *A direct investment is 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.

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

Russell 1000 Growth Total Return
Q3 2022



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. 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*
Large Cap Growth Fund (LCGNX) Class N	-5.09%	-35.28%	-28.12%	6.96%	12.17%	13.31%	--
Large Cap Growth Fund (LCGFX) Class I	-4.98%	-35.14%	-27.93%	7.26%	12.47%	13.60%	--
Large Cap Growth Fund (LCGJX) Class R6	-4.98%	-35.13%	-27.91%	7.30%	--	--	7.98%
Russell 1000 Growth	-3.60%	-30.66%	-22.59%	10.67%	12.17%	13.70%	10.04%

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

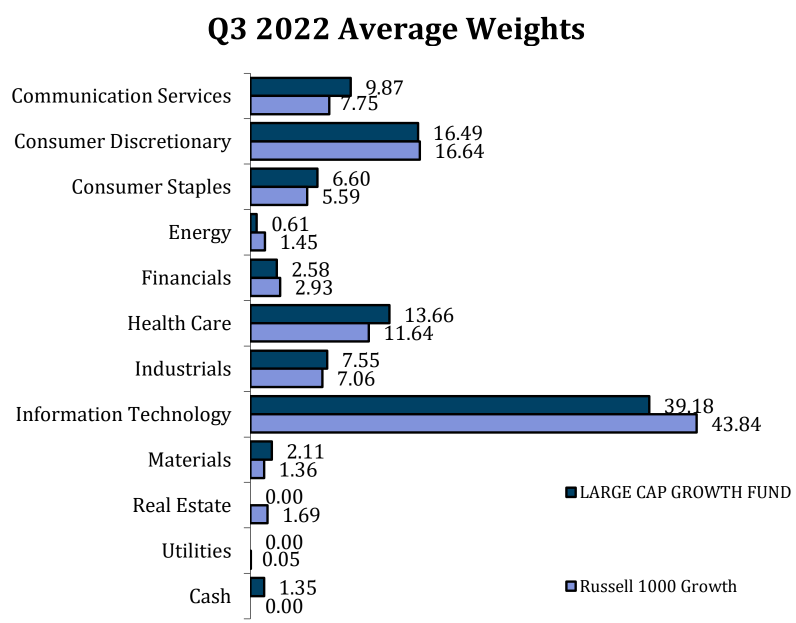
William Blair Large Cap Growth Fund Expense Ratios:

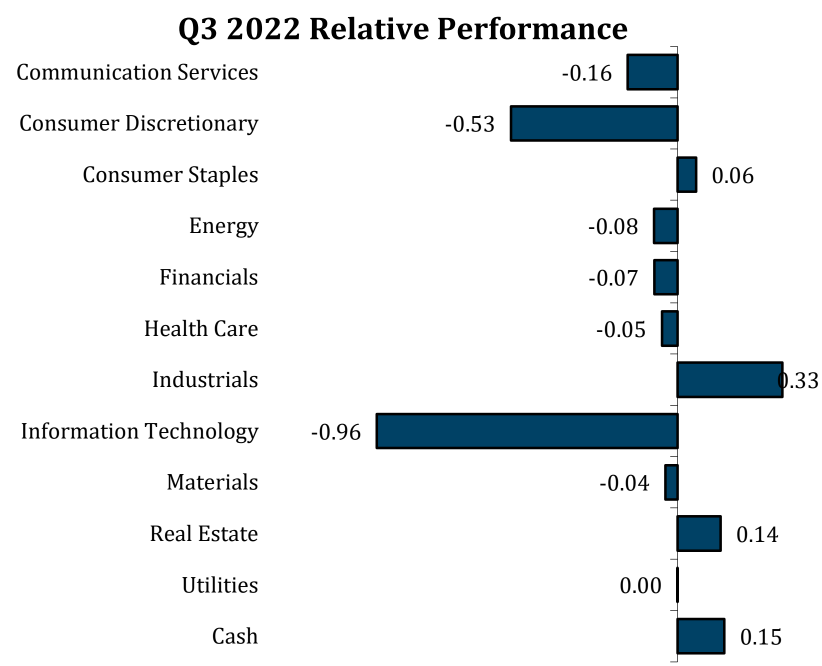
	Gross	Net
Class N Shares	1.05%	0.90%
Class I Shares	0.75%	0.65%
Class R6 Shares	0.67%	0.60%

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 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
Please refer to the 'Important Disclosures' section of this document for further information.

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.

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). Despite facing continued e-commerce spending headwinds, the company reported better-than-expected earnings results, driven by accelerating revenue growth and improving operating efficiency, as well as share buybacks. Additionally, the management team remains focused on cost savings and introduced plans to realize $900M of savings across transactional and non-transactional operating expenses, which should drive savings into 2023. We continue to believe the company can leverage its leading competitive position amid secular tailwinds, such as the increasing use of e-commerce and mobile payments, to drive growth over the long term. We added to our position and continue to monitor and assess the impact of ongoing post-COVID headwinds on the business and the potential impact on the stock's long-term risk/reward profile.

CoStar Group (CSGP) provides information, marketing and analytic services to the real estate industry in the United States and select countries internationally. The company reported robust revenue results and record net bookings during the quarter, driven by favorable pricing and volume trends, as well as strong margin flow-through. Strength was broad-based across segments and management raised revenue and profit guidance for the remainder of 2022. We added to our position. We believe the core business has meaningful growth opportunities to continue to expand and leverage its strong competitive moat, and Apartments.com will continue to take share in the multi-family market due to CoStar's vast information advantage relative to competitors.

Starbucks Corp. (SBUX) offers rich-brewed coffee, beverages, food items, premium teas, as well as beverage related accessories and equipment through an extensive network of company operated and licensed retail stores worldwide. Shares advanced following the company's investor day, in which Starbucks outlined plans to accelerate revenue, earnings and store growth over the next three years. Further, the company expects margin improvement over the same period, in part leveraging on-going investments in the store-level partner experience and improving employee retention. We maintained our position given our view that Starbucks can drive industry-leading growth over the long-term.

Adobe Systems (ADBE) is a software company that provides digital marketing and digital media solutions used by creative professionals, marketers, application developers, enterprises and consumers. During the quarter, the company announced its intent to acquire Figma, a leading web-first collaborative design platform, for approximately $20 billion in cash and stock. We believe the acquisition is a step towards enhancing Adobe's web-based design and collaboration tools. However, we are reviewing our thesis given the elevated price the company paid for Figma, along with the likely dilutive impact it will have on margins in the intermediate term. We trimmed our position as we assess the impact of the acquisition on the business and the potential impact on the stock's risk/reward profile.

Mastercard (MA) is a technology-driven global payments company. Mastercard plays multiple roles as the "middleman" in the payments ecosystem by establishing certain rules and interchange for the issuer and then authorizing and clearing/settling payment transactions. It is the combination of these roles that is managed with high security and speed that creates the company's unique position. Mastercard reported a solid quarter given the continued recovery in cross-border travel and resilience of consumer spending trends. However, this was partially offset by foreign exchange headwinds, which intensified through the third quarter. We added to our position in the stock as we believe Mastercard is a structurally advantaged company with unique secular growth drivers and competitive stability.

Nike (NKE) is the world’s largest designer, developer and seller of athletic footwear, apparel, equipment and accessories. The company reported earnings results which were below expectations due to foreign exchange pressures and supply chain issues which resulted in building inventory and gross margin pressure. Management attributed the inventory increase to lapping disruption from last year when Vietnam factories were closed for 15 weeks, volatility in transit times and holiday inventory being delivered earlier than anticipated. Despite the increase in inventory, demand is outstripping supply, traffic has been positive in stores and online and the company is seeing high full price realization on seasonally fresh product that is landing in the market at the right time. We maintained our position as we believe Nike’s direct-to-customer focused strategy, product innovation and digital capabilities should allow the company to continue to gain market share globally. Further, the company benefits from a global market shift towards a more casual fashion aesthetic and broader awareness and adoption of active living.

Top 10 Holdings by Weight

	Large Cap Growth Fund % in Fund	Russell 1000 Growth % in Index
Microsoft Corp	13.12	10.28
Amazon.Com Inc	8.97	5.93
Alphabet Inc	6.99	5.62
UnitedHealth Group Inc	5.50	2.54
Mastercard Inc - A	5.42	1.44
Costco Wholesale Corp	4.70	1.23
Accenture Plc-Cl A	3.69	0.96
CoStar Group Inc	3.68	0.02
PayPal Holdings Inc	3.17	0.18
Starbucks Corp	3.16	0.21
Total:	58.39	28.42

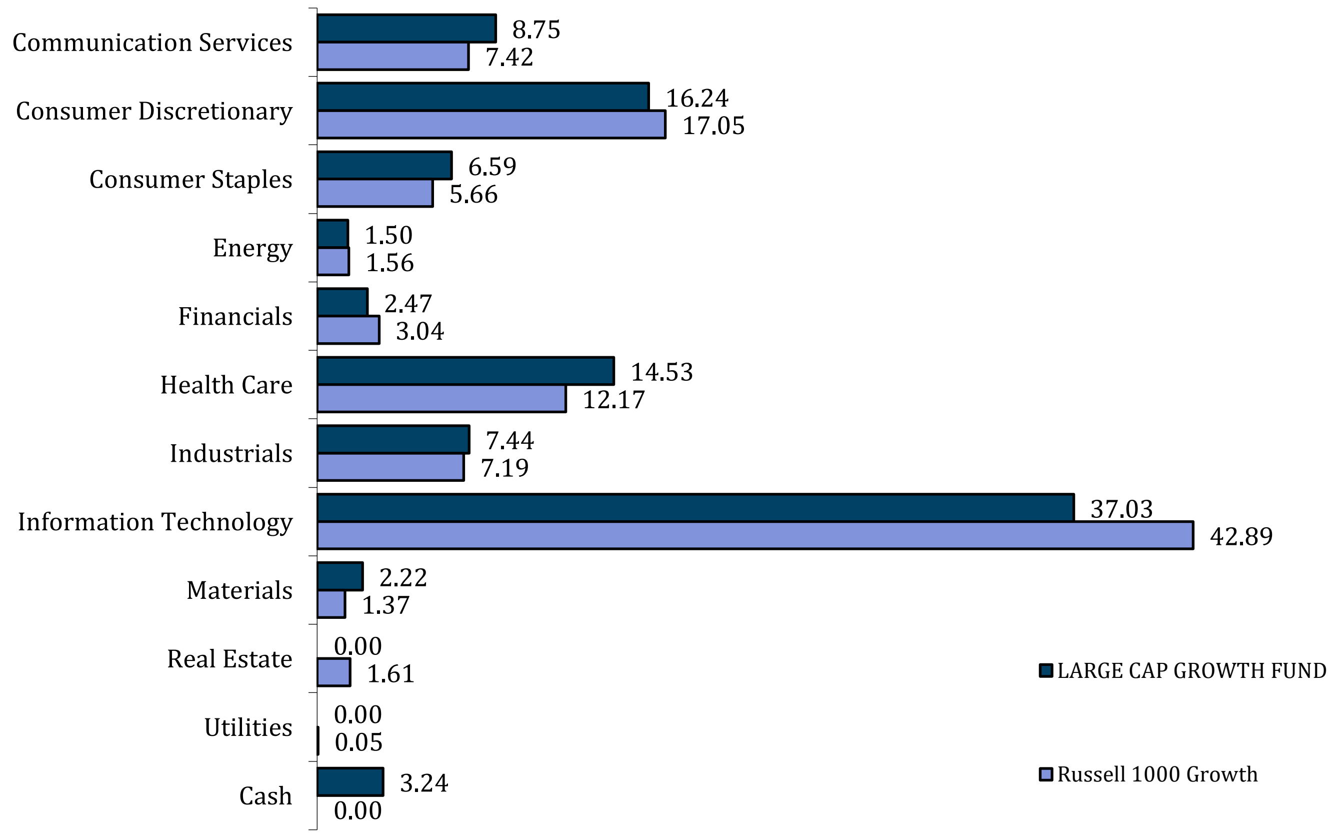
Source: Eagle.
References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such securities are owned, 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.

	Large Cap Growth Fund	Russell 1000 Growth
Growth		
EPS Growth Rate (LT forecast)	16.6%	17.1%
Quality		
Return on Assets (5-year average)	12.1%	12.0%
Free Cash Flow Margin	13.5%	14.7%
Debt to Total Capital	39.7%	49.0%
Valuation		
PE Ratio (1 year forecast)	22.7x	20.6x
Capitalization ($M)		
Weighted Average Market Cap	$527,129	$707,575
Weighted Median Market Cap	$143,840	$242,266
Portfolio Positions		
Number of Securities	31	518
Cash		
% Cash in Portfolio	3.2%	0.0%
Active Share		
% Active Share	66%	

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.
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	Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	**8.75**	**7.42**
Alphabet Inc-Cl A	6.99	2.95
Live Nation Entertainment In	1.76	0.03
CONSUMER DISCRETIONARY	**16.24**	**17.05**
Amazon.Com Inc	8.97	5.93
Starbucks Corp	3.16	0.21
Marriott International -Cl A	2.11	0.23
Nike Inc -Cl B	2.00	0.60
CONSUMER STAPLES	**6.59**	**5.66**
Costco Wholesale Corp	4.70	1.23
Estee Lauder Companies-Cl A	1.88	0.29
ENERGY	**1.50**	**1.56**
Pioneer Natural Resources Co	1.50	0.17
FINANCIALS	**2.47**	**3.04**
Apollo Global Management Inc	2.47	0.10
HEALTH CARE	**14.53**	**12.17**
Unitedhealth Group Inc	5.50	2.54
Zoetis Inc	3.05	0.41
Stryker Corp	2.59	0.22
Abiomed Inc	1.87	0.06
Veeva Systems Inc-Class A	1.51	0.14
INDUSTRIALS	**7.44**	**7.19**
Costar Group Inc	3.68	0.02
Copart Inc	2.41	0.13

	Portfolio Weight	Benchmark Weight
INDUSTRIALS (continued)		
Equifax Inc	1.35	0.06
INFORMATION TECHNOLOGY	**37.03**	**42.89**
Microsoft Corp	13.12	10.28
Mastercard Inc - A	5.42	1.44
Accenture Plc-Cl A	3.69	0.96
Paypal Holdings Inc	3.17	0.18
Intuit Inc	2.78	0.63
Salesforce Inc	2.10	0.17
Texas Instruments Inc	1.63	0.58
Adobe Inc	1.61	0.77
Guidewire Software Inc	1.05	0.00
Advanced Micro Devices	0.98	0.48
Lam Research Corp	0.79	0.30
Unity Software Inc	0.69	0.03
MATERIALS	**2.22**	**1.37**
Linde PLC	2.22	0.17
REAL ESTATE	**0.00**	**1.61**
UTILITIES	**0.00**	**0.05**
Cash	**3.24**	**0.00**
Total	**100.00**	**100.00**

As of 9/30/2022.

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.