

2Q 2023 Update William Blair Small-Mid Cap Core Fund

OBJECTIVE

Capital Appreciation

CHARACTERISTICS

The Fund seeks to invest in small and mid cap quality companies that are expected to have durable returns on capital and whose stocks trade at attractive valuations.

WHY CONSIDER THIS FUND?

- Seeks to provide strong investment performance with lower levels of risk
- Applies a time-tested, fundamental research approach to assess a company's durability and critical success factors
- Utilizes William Blair's Research Agenda to ensure portfolio managers and analysts continually focus on the most attractive portfolio candidates
- Managed by an experienced, long-tenured portfolio management team

INVESTMENT PERFORMANCE (AS OF 6/30/23)

	QTR	YTD	1 Y	3 Y	5 Y	Since Incep.
Class I (SI: 10/1/19)	4.73%	8.06%	14.50%	15.19%	--	10.65%
Russell 2500™ Index ³	5.22%	8.79%	13.58%	12.29%	--	8.69%
Morningstar Small Blend Category ⁴	4.08%	7.41%	12.53%	14.13%	--	--

CALENDAR YEAR PERFORMANCE

	2022	2021	2020	2019*
Class I (SI: 10/01/19)	-17.11%	26.63%	20.60%	6.87%
Russell 2500™ Index ³	-18.37%	18.18%	19.99%	8.54%

*Since Inception of Class I shares on 10/01/19 through 12/31/19.

Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Returns shown 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 +1 800 742 7272, or visit our Web site at www.williamblairfunds.com. Class I shares are available only to investors who meet certain eligibility requirements.

EXPENSE RATIOS

	Gross Expense	Net Expense
Class I	1.21%	0.95%

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 4/30/24.

MORNINGSTAR RATINGS AND RANKINGS*

	Overall	1 Y	3 Y	5 Y	10 Y
Class I Rating	★★★	--	★★★	--	--
Class I Percentile Ranking		33	35	--	--
# of Funds in Category		617	596	--	--

FUND FACTS AND STATISTICS¹

Total Net Assets (\$MM)	\$157
Number of Holdings	86
Wgtd Avg Mkt Cap (\$BB)	\$7.1
Unwgted Median Mkt Cap (\$BB)	\$5.8
P/E Ratio (Next 12 Months)	18.1
EPS Growth (Long-Term Projected)	14.6%
Trailing 1-Year Turnover	48.2%
Cash ²	1.1%
Standard Deviation (Since Incep.)	
Fund - Class I	23.20%
Index ³	23.66%

***Morningstar Rating®:** The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Ranking: Morningstar Percentile Rankings are based on the Fund's total return (excluding sales charge) relative to all the funds in the same Morningstar category, where 1 is the highest and 100 is the lowest percentile rank. Ratings and rankings are one measure of performance. Some of our Funds have experienced negative performance for the time periods shown. For the most current performance, please visit williamblairfunds.com.

TOP TEN HOLDINGS (%)^{5,6}

Company	Industry	% of Fund
BWX Technologies, Inc.	Aerospace & Defense	2.4
Casella Waste Systems, Inc.	Commercial Services & Supplies	2.3
Encompass Health Corporation	Health Care Providers & Services	2.2
Bright Horizons Family Solutions	Diversified Consumer Services	2.2
Cameco Corporation	Oil, Gas & Consumable Fuels	2.2
Chart Industries, Inc.	Machinery	2.1
Builders FirstSource, Inc.	Building Products	2.1
Merit Medical Systems, Inc.	Health Care Equipment & Supplies	2.0
Verra Mobility Corporation	Professional Services	1.8
Americold Realty Trust, Inc.	Industrial REITS	1.8
Total Top 10		21.1

PORTFOLIO MANAGEMENT



Dan Crowe, CFA
Started in Industry: 1999
Education: B.S., Univ. of Illinois



Ward Sexton, CFA
Started in Industry: 1999
Education: M.B.A., Univ. of Chicago; B.A., Univ. of Illinois

SECTOR DIVERSIFICATION^{5,6}

Sector Type	Fund	Index ³
Industrials	24.5%	19.5%
Health Care	15.1%	13.4%
Consumer Discretionary	10.8%	12.7%
Financials	10.2%	14.9%
Information Technology	10.1%	12.9%
Energy	7.9%	4.9%
Materials	7.4%	5.4%
Real Estate	6.6%	7.4%
Consumer Staples	4.6%	3.3%
Utilities	1.6%	2.8%
Communication Services	1.2%	2.8%

MARKET CAP DIVERSIFICATION (%)^{5,6}

Market Cap	Fund	Index ³
> \$10.0B	22.3%	21.2%
\$5.0B - \$10.0B	42.3%	34.5%
\$3.0B - \$5.0B	15.3%	19.1%
\$1.0B - \$3.0B	20.1%	18.6%
<\$1.0B	0.0%	6.6%

¹**Weighted Average Market Capitalization:** 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. **Unweighted Median Market Capitalization:** This calculation represents the median market capitalization of the stocks in the portfolio, regardless of the amount of each stock owned. **P/E (Price/Earnings) Ratio:** A stock with a higher P/E ratio would be considered more expensive relative to another stock with a lower P/E. An investor may pay a higher P/E for a stock for several reasons including, but not limited to, an expectation that the company possesses higher returns on invested capital, less economic sensitivity, higher consistency of earnings and/or higher earnings growth potential. **EPS Growth (Long-Term Projected):** This measure represents the weighted average of forecasted growth in earnings expected to be experienced by stocks within the portfolio over the next 3-5 years. This projected earnings growth should not be considered an indication of future fund performance. **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. **Standard Deviation:** A higher standard deviation represents a greater dispersion of returns, and thus, a greater amount of risk. Standard deviation returns shown are annualized and calculated using monthly returns. Funds without a 10-year history are reported against the Fund's inception date. If the Fund's inception date does not fall on the first day of a given month, the annualized standard deviation is calculated based on the first day of the month following the Fund's inception date.

²Cash represents cash and any short-term or overnight investments held by the Fund.

³The Russell 2500™ Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 19% of the total market capitalization of the Russell 3000 Index.

The index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.

⁴The Morningstar Mid-Cap Blend Category represents the average annual composite performance of all mutual funds listed in the Mid-Cap Blend Category by Morningstar.

⁵Top ten holdings are shown as % of total net assets. Sector and market cap diversification exclude cash equivalents.

⁶Information 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. Sector diversification calculated by William Blair based on Global Industry Classification Sectors (GICS). Market capitalization and geographic distribution are calculated by William Blair. Weights may vary over time as benchmark index weights shift. S&P Dow Jones Indices (S&P DJI) and MSCI have revised the GICS structure effective the close of business March 17, 2023. William Blair has implemented these revisions in applicable portfolio and index data shown above. MSCI's implementation is expected to be on close of business May 31, 2023.

Risks: The Fund's returns will vary, and you could lose money by investing in the Fund. The Fund invests most of its assets in equity securities of small cap and mid cap domestic growth companies where the primary risk is that the value of the equity securities it holds might decrease in response to the activities of those companies or market and economic conditions. Individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result. Investing in small and medium capitalization companies involves special risks, including higher volatility and lower liquidity. Small and mid-cap stocks are also more sensitive to purchase/sale transactions and changes in the issuer's financial condition. Convertible securities may be called before intended, which may have an adverse effect on investment objectives. Diversification does not ensure against loss. The Fund is not intended to be a complete investment program. The Fund is designed for long-term investors.

Please carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This and other information is contained in the Fund's prospectus and summary prospectus, which you may obtain by calling +1 800 742 7272. Read the prospectus and summary prospectus carefully before investing. Investing includes the risk of loss.

This content is for informational and educational purposes only and not intended as investment advice or a recommendation to buy or sell any security. Investment advice and recommendations can be provided only after careful consideration of an investor's objectives, guidelines, and restrictions.

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