

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

OBJECTIVE

Capital Appreciation

CHARACTERISTICS

The Fund seeks to invest in small and mid cap quality companies that are expected to have solid growth in earnings.

WHY CONSIDER THIS FUND?

- Seeks to provide strong long-term investment returns with lower levels of risk
- Applies a time-tested, fundamental research approach to assess a company's growth sustainability 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 experienced, long-tenured portfolio managers

EXPENSE RATIOS

	Gross Expense	Net Expense
Class I	1.11%	0.99%
Class N	1.37%	1.24%

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.

FUND FACTS AND STATISTICS¹

Total Net Assets (\$MM)	\$2,117
Number of Holdings	78
Wgt'd Avg Mkt Cap (\$BB)	\$9.4
Unwgt'd Median Mkt Cap (\$BB)	\$7.0
P/E Ratio (Next 12 Months)	26.5
EPS Growth (Long-Term Projected)	15.2%
Trailing 1-Year Turnover	50.8%
Cash ²	1.2%
Standard Deviation (10 YR)	
Fund - Class I Index ³	17.38%
	18.87%

INVESTMENT PERFORMANCE (AS OF 6/30/23)

	QTR	YTD	1 Y	3 Y	5 Y	10 Y
Class I (SI: 12/29/03)	6.08%	11.81%	20.56%	7.11%	7.42%	11.44%
Class N (SI: 12/29/03)	5.98%	11.64%	20.23%	6.83%	7.14%	11.15%
Russell 2500 TM Growth Index ³	6.41%	13.38%	18.58%	6.56%	7.00%	10.38%
Morningstar Mid-Cap Growth Category ⁴	5.82%	14.25%	17.25%	6.99%	8.35%	10.61%

CALENDAR YEAR PERFORMANCE

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class I (SI: 12/29/03)	-22.92%	8.56%	32.35%	30.77%	-2.06%	28.90%	6.72%	4.74%	8.62%	41.89%
Class N (SI: 12/29/03)	-23.11%	8.27%	32.04%	30.41%	-2.29%	28.57%	6.45%	4.47%	8.33%	41.49%
Russell 2500 TM Growth Index ³	-26.21%	5.04%	40.47%	32.65%	-7.47%	24.46%	9.73%	-0.19%	7.05%	40.65%

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 N shares are available to the general public without a sales load. Class I shares are available only to investors who meet certain eligibility requirements.

MORNINGSTAR RATINGS AND RANKINGS*

	Overall	1 Y	3 Y	5 Y	10 Y
Class I Rating	★★★★	--	★★★	★★★	★★★★
Class N Rating	★★★	--	★★★	★★	★★★★
Class I Percentile Ranking		28	58	70	33
Class N Percentile Ranking		30	59	73	41
# of Funds in Category		560	519	486	379

***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
Builders FirstSource, Inc.	Building Products	3.0
BWX Technologies, Inc.	Aerospace & Defense	3.0
Encompass Health Corporation	Health Care Providers & Services	2.5
Chemed Corporation	Health Care Providers & Services	2.4
Euronet Worldwide, Inc.	Financial Services	2.2
Axon Enterprise, Inc.	Aerospace & Defense	2.1
Inspire Medical Systems, Inc.	Health Care Equipment & Supplies	2.1
HEICO Corporation	Aerospace & Defense	2.1
Crown Holdings, Inc.	Containers & Packaging	1.9
Penumbra, Inc.	Health Care Equipment & Supplies	1.9
Total Top 10		23.2

PORTFOLIO MANAGEMENT



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



Jim Jones, CFA
Started in Industry: 2000
Education: M.B.A., Univ. of North Carolina; B.S., Miami University



Nick Zimmerman, CFA
Started in Industry: 2004
Education: M.S., University of Wisconsin-Madison; B.S., University of Illinois

SECTOR DIVERSIFICATION^{5,6}

Sector Type	Fund	Index ³
Health Care	23.6%	22.6%
Industrials	21.8%	19.3%
Information Technology	18.5%	20.9%
Consumer Discretionary	9.5%	12.9%
Energy	6.9%	3.9%
Financials	6.3%	8.2%
Consumer Staples	5.8%	3.6%
Materials	5.5%	3.7%
Real Estate	1.1%	1.5%
Communication Services	1.0%	2.3%
Utilities	0.0%	1.1%

MARKET CAP DIVERSIFICATION^{5,6}

Market Cap	Fund	Index ³
> \$10B	33.5%	20.2%
\$5.0B - \$10.0B	45.2%	28.8%
\$3.0B - \$5.0B	12.8%	22.4%
\$1.0B - \$3.0B	8.5%	23.3%
<\$1.0B	0.0%	5.3%

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 Growth Index measures the performance of those Russell 2,500 companies with above average price-to-book ratios and forecasted growth rates. It is not possible to directly invest in an unmanaged index.

⁴The Morningstar Mid-Cap Growth Category represents the average annual composite performance of all mutual funds listed in the Mid-Cap Growth 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 large 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. Different investment styles tend to shift in and out of favor depending on market conditions and investor sentiment, and at times when the investment style used by the Adviser for the Fund is out of favor, the Fund may underperform other equity funds that use different investment styles. The Fund invests most of its assets in equity securities of domestic growth companies, including common stocks and other forms of equity investments (e.g., convertible securities). Convertible securities are at risk of being called before intended, which may have an adverse effect on investment objectives. 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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