

WILLIAM BLAIR FUNDS

SUPPLEMENT TO PROSPECTUS DATED MAY 4, 2021

In connection with the Adviser's acquisition of Investment Counselors of Maryland, LLC ("ICM"), the Board of Trustees of William Blair Funds (the "Trust") and the Board of Trustees of The Advisors' Inner Circle Fund ("AIC") have approved the reorganization of the ICM Small Company Portfolio (the "Target Fund"), a series of AIC advised by ICM, into the William Blair Small Cap Value Fund (the "Acquiring Fund") (the "Reorganization"). Subject to the approval of the Target Fund's shareholders, the Reorganization is expected to occur in mid-July 2021 (the "Reorganization Date") and will involve: (i) the transfer of all of the property, goodwill and other assets of the Target Fund, in exchange solely for Class I shares of beneficial interest, no par value, of the Acquiring Fund; (ii) the assumption by the Trust, on behalf of the Acquiring Fund, of all of the liabilities of the Target Fund (subject to such limitations as are included in the agreement relating to the Reorganization); (iii) the distribution of the shares of the Acquiring Fund to the shareholders of the Target Fund according to their respective interests in complete liquidation of the Target Fund; and (iv) the termination of the Target Fund as a series of AIC as soon as practicable after the distribution.

If the Reorganization is approved by Target Fund shareholders, the Target Fund would be the performance and accounting survivor of the Reorganization, with the then-current Target Fund portfolio managers serving as the portfolio managers to the Acquiring Fund immediately following the Reorganization. The post-Reorganization Fund will continue to pursue the Acquiring Fund's investment objective and be managed consistent with the Acquiring Fund's policy to invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of small capitalized companies, as defined by the Acquiring Fund. However, the post-Reorganization Fund is expected to be managed by the Target Fund's current portfolio managers pursuant to the investment philosophy and process currently utilized for the Target Fund. Because the post-Reorganization Acquiring Fund will be managed by the Target Fund's current portfolio managers in accordance with the investment philosophy and process currently utilized for the Target Fund, the Acquiring Fund anticipates that it will need to sell a significant portion of the Acquiring Fund's holdings if the Reorganization is approved by the Target Fund shareholders. Such repositioning will take place in advance of the Reorganization and will result in transaction costs, which will be borne by the Acquiring Fund. The portfolio turnover associated with the repositioning may also result in the realization and/or distribution of higher capital gains than might generally be expected under normal circumstances. Such distributions would be taxable to such shareholders unless shares are held through a tax-advantaged arrangement.

In the event the Reorganization is not approved by the Target Fund's shareholders, the Reorganization will not take place and the changes below will not take effect.

Effective on the Reorganization Date, the information below will replace similar disclosure in the Prospectus under "William Blair Small Cap Value Fund – Summary – Principal Investment Strategies."

Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of small capitalized ("small cap") companies. For purposes of the Fund, WBIM considers a company to be a small cap company if it has a market capitalization no larger than the largest capitalized company included in the Russell 2000® Index at the time of the Fund's investment. Securities of companies whose market capitalizations no longer meet this definition after purchase may continue to be held in the Fund. To a limited extent, the Fund may also purchase stocks of companies with business characteristics and value prospects similar to small cap companies, but that may have market capitalizations above the market capitalization of the largest member of the Russell 2000® Index. The Fund may invest in equity securities listed on a national securities exchange or traded in the over-the-counter markets. The Fund invests primarily in common stocks, but it may also invest in other types of equity securities, including real estate investment trusts ("REITs") and American Depositary Receipts ("ADRs").

The Russell 2000® Index is a widely recognized, unmanaged index of common stocks that measures the performance of the 2,000 smallest companies in the Russell 3000® Index. The companies in the Russell 2000® Index are considered representative of small cap companies. The size of companies in the Russell 2000® Index may change with market conditions. In addition, changes to the composition of the Russell 2000® Index can change the market capitalization range of the companies included in the index. As of April 22, 2021, the Russell 2000® Index included securities issued by companies that ranged in size between \$43.4 million and \$19.6 billion. The Russell 2000® Value Index, the Fund's benchmark, measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

In selecting investments for the Fund, WBIM typically looks to invest in companies with leading market share positions, shareholder oriented managements, and strong balance sheet and cash flow ratios. Usually, the shares of the companies the Adviser buys are selling at a price to earnings ratio below the average price to earnings ratio of the stocks that comprise the Russell 2000® Index. In addition, the companies selected by WBIM usually have higher returns on equity and capital than the average company in the Russell 2000® Index. WBIM screens the Fund's universe of potential investments to identify potentially undervalued securities based on factors such as financial strength, earnings valuation, and earnings quality. WBIM further narrows the list of potential investments through traditional fundamental security analysis, which may include interviews with company management and a review of the assessments and opinions of outside analysts and consultants. Securities are sold when the Adviser believes the shares have become relatively overvalued or it finds more attractive alternatives. WBIM generally will not sell a security merely due to market appreciation outside the Fund's target capitalization range if it believes the company has growth potential.

Effective on the Reorganization Date, the following is added in the Prospectus under "William Blair Small Cap Value Fund – Summary – Principal Risks," with corresponding changes in the "Principal Risks" section later in the Prospectus.

REIT Risk. REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, such as the following: declines in property values; increases in property taxes, operating expenses, interest rates or competition; overbuilding; zoning changes; and losses from casualty or condemnation. REITs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. REIT operating expenses are not reflected in the fee table and example in this prospectus.

Foreign Securities Risk. The Fund's investments in ADRs are subject to foreign securities risk. ADRs are certificates evidencing ownership of shares of a foreign issuer that are issued by depositary banks and traded on U.S. exchanges. Although ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies, they continue to be subject to many of the risks associated with investing directly in foreign securities.

Effective on the Reorganization Date, the information below will replace similar disclosure in the Prospectus under "William Blair Small Cap Value Fund – Summary – Management."

Portfolio Manager(s). William V. Heaphy, CFA, and Gary J. Merwitz, co-manage the Fund. Mr. Heaphy and Mr. Merwitz have co-managed the Fund since 2021 (and had managed the predecessor ICM Small Company Portfolio since 1999 and 2004, respectively).

In addition, the information below supplements similar disclosure under "Management of the Funds – Portfolio Management" as of the same date.

Mr. William V. Heaphy, CFA, has co-managed the Small Cap Value Fund since 2021 (and had managed the predecessor ICM Small Company Portfolio since 1999). Mr. Heaphy has over 27 years of investment

experience. Mr. Heaphy earned his B.S. degree from Lehigh University in 1989 and his law degree from the University of Maryland in 1993.

Mr. Gary J. Merwitz, has co-managed the Small Cap Value Fund since 2021 (and had managed the predecessor ICM Small Company Portfolio since 2004). Mr. Merwitz has over 24 years of investment experience. Mr. Merwitz earned his B.S. degree in accounting at the University of Maryland in 1992 and an M.B.A. from the Fuqua School of Business in 1999.

Dated: May 4, 2021

WILLIAM BLAIR FUNDS

150 North Riverside Plaza
Chicago, Illinois 60606

Please retain this supplement with your Prospectus for future reference.

William Blair

May 1, 2021

William Blair Funds Prospectus

William Blair Funds

U.S. Equity Funds

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|---------------------------|----------------|----------------|-----------------|
| Growth Fund | WBGSX | BGFIX | BGFRX |
| Large Cap Growth Fund | LCGNX | LCGFX | LCGJX |
| Mid Cap Growth Fund | WCGNX | WCGIX | WCGJX |
| Small-Mid Cap Core Fund | — | WBCIX | WBCRX |
| Small-Mid Cap Growth Fund | WSMNX | WSMDX | WSMRX |
| Small Cap Growth Fund | WBSNX | WBSIX | WBSRX |
| Small Cap Value Fund | WBVDX | BVDIX | BVDRX |

Global/International Funds

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|---|----------------|----------------|-----------------|
| Global Leaders Fund | WGGNX | WGFIX | BGGIX |
| International Leaders Fund | WILNX | WILIX | WILJX |
| International Growth Fund | WBIGX | BIGIX | WBIRX |
| Institutional International Growth Fund (WBIIX) | — | — | — |
| International Small Cap Growth Fund | WISNX | WISIX | WIISX |
| Emerging Markets Leaders Fund | WELNX | WBELX | WELIX |
| Emerging Markets Growth Fund | WBENX | WBEIX | BIEMX |
| Emerging Markets Small Cap Growth Fund | WESNX | BESIX | WESJX |

Fixed Income Funds

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|-------------------|----------------|----------------|-----------------|
| Bond Fund | WBBNX | WBFIX | BBFIX |
| Income Fund | WBRRX | BIFIX | BIFJX |
| Low Duration Fund | WBLNX | WBLIX | WBLJX |

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

William Blair Funds

150 North Riverside Plaza
Chicago, Illinois 60606

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WILLIAM BLAIR GROWTH FUND**SUMMARY**

INVESTMENT OBJECTIVE: The William Blair Growth Fund seeks long-term capital appreciation.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Maximum Sales Charge (Load) Imposed on | | | |
| Purchases | None | None | None |
| Redemption Fee | None | None | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Management Fee | 0.75% | 0.75% | 0.75% |
| Distribution (Rule 12b-1) Fee | 0.25% | None | None |
| Other Expenses | 0.26% | 0.18% | 0.12% |
| Total Annual Fund Operating Expenses | 1.26% | 0.93% | 0.87% |
| Fee Waiver and/or Expense Reimbursement* | 0.06% | N/A | N/A |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement | 1.20% | 0.93% | 0.87% |

* The Adviser has entered into a contractual agreement with the Fund to waive fees and/or reimburse expenses in order to limit the Fund's operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to 1.20% of average daily net assets for Class N shares until April 30, 2022. The Adviser may not terminate this arrangement prior to April 30, 2022 without the approval of the Fund's Board of Trustees.

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The figures reflect the expense limitation for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------|---------------|----------------|----------------|-----------------|
| Class N | \$122 | \$394 | \$686 | \$1,517 |
| Class I | 95 | 296 | 515 | 1,143 |
| Class R6 | 89 | 278 | 482 | 1,073 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 46% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: The Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), of domestic growth companies of all sizes that are expected to exhibit quality growth characteristics. The Fund invests primarily in equity securities issued by companies that typically have market capitalizations no smaller than the smallest capitalized company, and no larger than the largest capitalized company, included in the Russell 3000® Index at the time of the Fund's investment. Securities of companies whose market capitalizations no longer meet this definition after purchase may continue to be held in the Fund. To a limited extent, the Fund may also purchase stocks of companies with business characteristics and growth prospects similar to companies in the Russell 3000® Index, but that may have market capitalizations outside the range of companies included in the index.

The Russell 3000® Index is a widely recognized, unmanaged index that measures the performance of the 3,000 largest U.S. companies. The size of companies in the Russell 3000® Index may change with market conditions. In addition, changes to the composition of the Russell 3000® Index can change the market capitalization range of the companies in the index. As of April 22, 2021, the Russell 3000® Index included securities issued by companies that ranged in size between \$43.4 million and \$2.2 trillion. The Russell 3000® Growth Index, the Fund's benchmark, measures the performance of Russell 3000® companies with higher price-to-book ratios and higher forecasted growth values.

In choosing investments, the Adviser performs fundamental company analysis and focuses on stock selection. The Adviser evaluates the extent to which a company meets the quality growth criteria set forth below. All of the criteria are evaluated relative to the valuation of the security. The weight given to a particular investment criterion will depend upon the circumstances, and Fund holdings may not meet all of the following criteria: (a) the company should be, or should have the expectation of becoming, a significant provider in the primary markets it serves, (b) the company should have some distinctive attribute relative to present or potential competitors (for example, this may take the form of proprietary products or processes, a unique distribution system, an entrenched brand name or an especially strong financial position relative to its competition), (c) the company should participate in an industry expected to grow rapidly due to economic factors or technological change or should grow through market share gains in its industry and (d) the company should have a strong management team.

PRINCIPAL RISKS: The Fund's returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Equity Funds General. Because the Fund invests substantially all of its assets in equity securities of U.S. growth companies, the primary risk is that the value of the equity securities it holds might decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, the Fund's share price may also decrease. In addition, there is the risk that individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. The value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Smaller Company Risk. Stocks of smaller companies involve greater risk than those of larger, more established companies. This is because smaller companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Smaller companies may be traded in low volumes. This can increase volatility and increase the risk that the Fund will not be able to sell a security on short notice at a reasonable price. The securities of smaller companies may be more volatile and less liquid than securities of large capitalized companies.

Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Style Risk. Different investment styles (e.g., growth vs. value, quality bias, market capitalization focus) tend to shift in and out of favor depending on market conditions and investor sentiment, and at times when the growth 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.

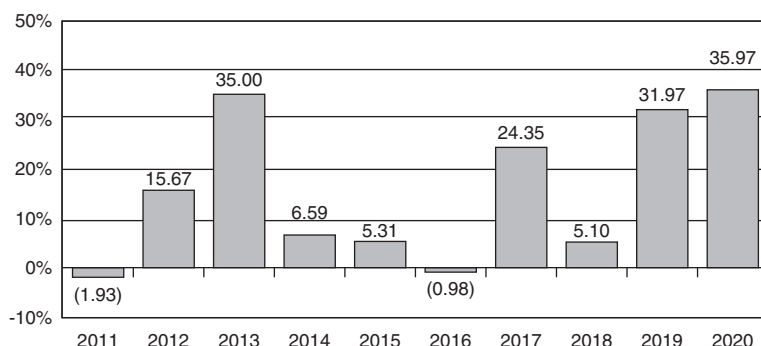
Focus Risk. To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market changes affecting companies in those industries, asset classes or sectors may impact the Fund's performance.

Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program. The Fund is designed for long-term investors.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the periods indicated compare with those of broad measures of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund's performance has varied in each of the last ten calendar years for Class N shares.



| Highest Quarterly Return | Lowest Quarterly Return |
|--------------------------|-------------------------|
| 25.68% (2Q20) | (15.60)% (3Q11) |

Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis for Class N shares and on a before-tax basis for Class I and Class R6 shares. After-tax returns for Class I and Class R6 shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than the “Return Before Taxes” because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> |
|--|---------------|--|-----------------|
| Class N Shares | | | |
| Return Before Taxes | 35.97% | 18.35% | 14.85% |
| Return After Taxes on Distributions | 31.69% | 13.51% | 11.38% |
| Return After Taxes on Distributions and Sale of Fund Shares | 24.28% | 13.46% | 11.27% |
| Class I Shares | | | |
| Return Before Taxes | 36.35% | 18.68% | 15.20% |
| Russell 3000® Growth Index (reflects no deduction for fees, expenses or taxes) | 38.26% | 20.67% | 16.93% |
| S&P 500® Index (reflects no deduction for fees, expenses or taxes) | 18.40% | 15.22% | 13.88% |
| | <u>1 Year</u> | <u>Since Share Class Inception (May 2, 2019)</u> | |
| Class R6 Shares | | | |
| Return Before Taxes | 36.50% | 28.10% | |
| Russell 3000® Growth Index (reflects no deduction for fees, expenses or taxes) | 38.26% | 30.46% | |
| S&P 500® Index (reflects no deduction for fees, expenses or taxes) | 18.40% | 18.42% | |

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). David C. Fording, a Partner of the Adviser, manages the Fund. Mr. Fording has managed or co-managed the Fund since 2006.

PURCHASE AND SALE OF FUND SHARES:

Class N Share Purchase. The minimum initial investment for an account generally is \$2,500. The minimum subsequent investment generally is \$1,000. Certain exceptions to the minimum initial and subsequent investment amounts may apply. See “Your Account—Class N Shares” for additional information on eligibility requirements applicable to purchasing Class N shares.

Class I Share Purchase. The minimum initial investment for an account generally is \$500,000 (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$500,000). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-

sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class I shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class I shares are only available to certain investors. See “Your Account—Class I Shares” for additional information on the eligibility requirements and investment minimums applicable to purchasing Class I shares.

Class R6 Share Purchase. The minimum initial investment for an account is \$1 million (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$1 million). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class R6 shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class R6 shares are only available to certain investors. See “Your Account—Class R6 Shares” for additional information on eligibility requirements and investment minimums applicable to purchasing Class R6 shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

WILLIAM BLAIR LARGE CAP GROWTH FUND**SUMMARY**

INVESTMENT OBJECTIVE: The William Blair Large Cap Growth Fund seeks long-term capital appreciation.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Maximum Sales Charge (Load) Imposed on | | | |
| Purchases | None | None | None |
| Redemption Fee | None | None | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Management Fee | 0.60% | 0.60% | 0.60% |
| Distribution (Rule 12b-1) Fee | 0.25% | None | None |
| Other Expenses | 0.24% | 0.20% | 0.10% |
| Total Annual Fund Operating Expenses | 1.09% | 0.80% | 0.70% |
| Fee Waiver and/or Expense Reimbursement* | 0.19% | 0.15% | 0.10% |
| Total Annual Fund Operating Expenses After | | | |
| Fee Waiver and/or Expense | | | |
| Reimbursement | 0.90% | 0.65% | 0.60% |

* The Adviser has entered into a contractual agreement with the Fund to waive fees and/or reimburse expenses in order to limit the Fund's operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to 0.90%, 0.65% and 0.60% of average daily net assets for Class N, Class I and Class R6 shares, respectively, until April 30, 2022. The Adviser may not terminate this arrangement prior to April 30, 2022 without the approval of the Fund's Board of Trustees.

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The figures reflect the expense limitation for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------|---------------|----------------|----------------|-----------------|
| Class N | \$92 | \$328 | \$582 | \$1,312 |
| Class I | 66 | 240 | 429 | 976 |
| Class R6 | 61 | 214 | 380 | 861 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund

operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 35% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in stocks of large capitalized ("large cap") companies. The Fund invests primarily in a portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), of large cap domestic growth companies that are expected to exhibit quality growth characteristics. For purposes of the Fund, the Adviser considers a company to be a large cap company if it has a market capitalization no smaller than the smallest capitalized company included in the Russell 1000® Index at the time of the Fund's investment. Securities of companies whose market capitalizations no longer meet this definition after purchase may continue to be held in the Fund. To a limited extent, the Fund may also purchase stocks of companies with business characteristics and growth prospects similar to large cap companies, but that may have market capitalizations below the market capitalization of the smallest member of the Russell 1000® Index.

The Russell 1000® Index is a widely recognized, unmanaged index that measures the performance of the 1,000 largest U.S. companies. The companies in the Russell 1000® Index are considered representative of large cap companies. The size of companies in the Russell 1000® Index may change with market conditions. In addition, changes to the composition of the Russell 1000® Index can change the market capitalization range of the companies included in the index. As of April 22, 2021, the Russell 1000® Index included securities issued by companies that ranged in size between \$977.3 million and \$2.2 trillion. The Russell 1000® Growth Index, the Fund's benchmark, measures the performance of those Russell 1000 companies with a greater-than-average growth orientation.

In choosing investments, the Adviser performs fundamental company analysis and focuses on stock selection. The Adviser evaluates the extent to which a company meets the quality growth criteria set forth below. All of the criteria are evaluated relative to the valuation of the security. The weight given to a particular investment criterion will depend upon the circumstances, and Fund holdings may not meet all of the following criteria: (a) the company should be, or should have the expectation of becoming, a significant provider in the primary markets it serves, (b) the company should have some distinctive attribute relative to present or potential competitors (for example, this may take the form of proprietary products or processes, a unique distribution system, an entrenched brand name or an especially strong financial position relative to its competition), (c) the company should participate in an industry expected to grow rapidly due to economic factors or technological change or should grow through market share gains in its industry and (d) the company should have a strong management team.

THE FUND IS NON-DIVERSIFIED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND MAY INVEST A LARGER PERCENTAGE OF ITS ASSETS IN FEWER ISSUERS THAN DIVERSIFIED MUTUAL FUNDS.

PRINCIPAL RISKS: The Fund's returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Equity Funds General. Because the Fund invests substantially all of its assets in equity securities of large cap U.S. growth companies, the primary risk is that the value of the equity securities it holds might decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, the Fund's share price may also decrease. In addition, there is the risk that individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic

conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. The value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Non-Diversification Risk. The Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified mutual funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

Style Risk. Different investment styles (e.g., growth vs. value, quality bias, market capitalization focus) tend to shift in and out of favor depending on market conditions and investor sentiment, and at times when the growth 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.

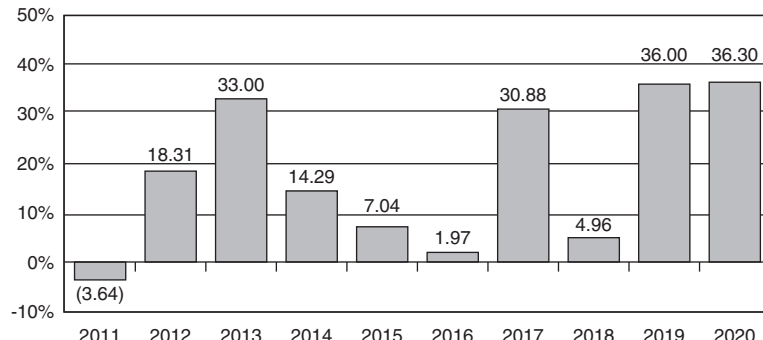
Focus Risk. To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market changes affecting companies in those industries, asset classes or sectors may impact the Fund's performance.

Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program. The Fund is designed for long-term investors.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the periods indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund's performance has varied in each of the last ten calendar years for Class N shares.



| Highest Quarterly Return | Lowest Quarterly Return |
|--------------------------|-------------------------|
| 25.58% (2Q20) | (15.68)% (3Q11) |

Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis for Class N shares and on a before-tax basis for Class I and Class R6 shares. After-tax returns for Class I and Class R6 shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than the "Return Before Taxes" because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> |
|--|---------------|--|-----------------|
| Class N Shares | | | |
| Return Before Taxes | 36.30% | 21.03% | 17.02% |
| Return After Taxes on Distributions | 35.08% | 19.51% | 15.38% |
| Return After Taxes on Distributions and Sale of Fund Shares | 22.34% | 16.81% | 13.75% |
| Class I Shares | | | |
| Return Before Taxes | 36.59% | 21.34% | 17.31% |
| Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes) | | | |
| | 38.49% | 21.00% | 17.21% |
| | <u>1 Year</u> | <u>Since Share Class Inception (May 2, 2019)</u> | |
| Class R6 Shares | | | |
| Return Before Taxes | 36.70% | 30.55% | |
| Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes) | | | |
| | 38.49% | 30.85% | |

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). James S. Golan, a Partner of the Adviser, and David P. Ricci, a Partner of the Adviser, co-manage the Fund. Mr. Golan has co-managed the Fund since 2005. Mr. Ricci has co-managed the Fund since 2011.

PURCHASE AND SALE OF FUND SHARES:

Class N Share Purchase. The minimum initial investment for an account generally is \$2,500. The minimum subsequent investment generally is \$1,000. Certain exceptions to the minimum initial and subsequent investment amounts may apply. See “Your Account—Class N Shares” for additional information on eligibility requirements applicable to purchasing Class N shares.

Class I Share Purchase. The minimum initial investment for an account generally is \$500,000 (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$500,000). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class I shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class I shares are only available to certain investors. See “Your Account—Class I Shares” for additional information on the eligibility requirements and investment minimums applicable to purchasing Class I shares.

Class R6 Share Purchase. The minimum initial investment for an account is \$1 million (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$1 million). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class R6 shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class R6 shares are only available to certain investors. See “Your Account—Class R6 Shares” for additional information on eligibility requirements and investment minimums applicable to purchasing Class R6 shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

INVESTMENT OBJECTIVE: The William Blair Mid Cap Growth Fund seeks long-term capital appreciation.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Maximum Sales Charge (Load) Imposed on Purchases | None | None | None |
| Redemption Fee | None | None | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Management Fee | 0.90% | 0.90% | 0.90% |
| Distribution (Rule 12b-1) Fee | 0.25% | None | None |
| Other Expenses | 0.39% | 0.39% | 0.26% |
| Total Annual Fund Operating Expenses | 1.54% | 1.29% | 1.16% |
| Fee Waiver and/or Expense Reimbursement* | 0.34% | 0.34% | 0.26% |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement | 1.20% | 0.95% | 0.90% |

* The Adviser has entered into a contractual agreement with the Fund to waive fees and/or reimburse expenses in order to limit the Fund's operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to 1.20%, 0.95% and 0.90% of average daily net assets for Class N, Class I and Class R6 shares, respectively, until April 30, 2022. The Adviser may not terminate this arrangement prior to April 30, 2022 without the approval of the Fund's Board of Trustees.

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The figures reflect the expense limitation for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------|---------------|----------------|----------------|-----------------|
| Class N | \$122 | \$453 | \$807 | \$1,806 |
| Class I | 97 | 375 | 675 | 1,527 |
| Class R6 | 92 | 343 | 613 | 1,386 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund

operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 45% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in stocks of medium capitalized ("mid cap") companies. The Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), of mid cap domestic growth companies that are expected to exhibit quality growth characteristics. For purposes of the Fund, the Adviser considers a company to be a mid cap company if it has a market capitalization no smaller than the smallest capitalized company, and no larger than the largest capitalized company, included in the Russell Midcap® Index at the time of the Fund's investment. Securities of companies whose market capitalizations no longer meet this definition after purchase may continue to be held in the Fund. To a limited extent, the Fund may also purchase stocks of companies with business characteristics and growth prospects similar to mid cap companies, but that may have market capitalizations above the market capitalization of the largest member, or below the market capitalization of the smallest member, of the Russell Midcap® Index.

The Russell Midcap® Index measures the performance of the 800 companies with the lowest market capitalizations in the Russell 1000® Index. The companies in the Russell Midcap® Index are considered representative of mid cap companies. The size of companies in the Russell Midcap® Index may change with market conditions. In addition, changes to the composition of the Russell Midcap® Index can change the market capitalization range of companies included in the index. As of April 22, 2021, the Russell Midcap® Index included securities issued by companies that ranged in size between \$977.3 million and \$67.3 billion. The Russell Midcap® Growth Index, the Fund's benchmark, measures the performance of the smallest 800 companies in the Russell 1000® Index with a greater-than-average growth orientation.

In choosing investments, the Adviser performs fundamental company analysis and focuses on stock selection. The Adviser evaluates the extent to which a company meets the quality growth criteria set forth below. All of the criteria are evaluated relative to the valuation of the security. The weight given to a particular investment criterion will depend upon the circumstances, and Fund holdings may not meet all of the following criteria: (a) the company should be, or should have the expectation of becoming, a significant provider in the primary markets it serves, (b) the company should have some distinctive attribute relative to present or potential competitors (for example, this may take the form of proprietary products or processes, a unique distribution system, an entrenched brand name or an especially strong financial position relative to its competition), (c) the company should participate in an industry expected to grow rapidly due to economic factors or technological change or should grow through market share gains in its industry and (d) the company should have a strong management team.

PRINCIPAL RISKS: The Fund's returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Equity Funds General. Because the Fund invests substantially all of its assets in equity securities of mid cap U.S. growth companies, the primary risk is that the value of the equity securities it holds might decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, the Fund's share price may also decrease. In addition, there is the risk that individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of

infectious illness or other public health threats could also significantly impact the Fund and its investments. The value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Mid Cap Company Risk. Stocks of mid cap companies involve greater risk than those of larger, more established companies. This is because mid cap companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Mid cap companies may be traded in low volumes. This can increase volatility and increase the risk that the Fund will not be able to sell a security on short notice at a reasonable price. The securities of mid cap companies may be more volatile and less liquid than securities of large capitalized companies.

Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Style Risk. Different investment styles (e.g., growth vs. value, quality bias, market capitalization focus) tend to shift in and out of favor depending on market conditions and investor sentiment, and at times when the growth 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.

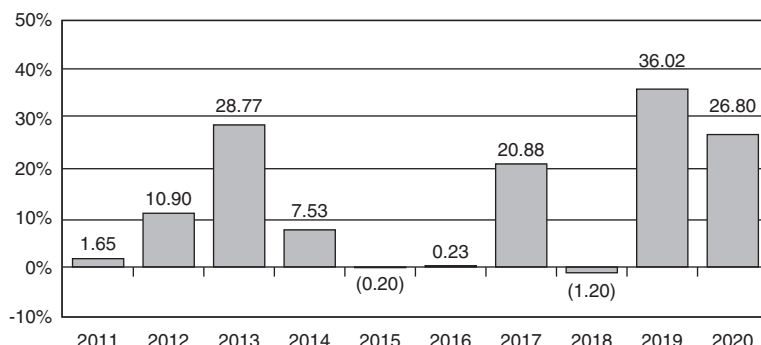
Focus Risk. To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market changes affecting companies in those industries, asset classes or sectors may impact the Fund's performance.

Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program. The Fund is designed for long-term investors.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the periods indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund's performance has varied in each of the years since the Fund started for Class N shares.



| Highest Quarterly Return | Lowest Quarterly Return |
|--------------------------|-------------------------|
| 23.18% (2Q20) | (19.93)% (1Q20) |

Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis for Class N shares and on a before-tax basis for Class I and Class R6 shares. After-tax returns for Class I and Class R6 shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than the "Return Before Taxes" because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> |
|---|---------------|--|-----------------|
| Class N Shares | | | |
| Return Before Taxes | 26.80% | 15.60% | 12.39% |
| Return After Taxes on Distributions | 24.41% | 12.54% | 9.64% |
| Return After Taxes on Distributions and Sale of Fund Shares | 17.32% | 11.75% | 9.41% |
| Class I Shares | | | |
| Return Before Taxes | 27.21% | 15.90% | 12.68% |
| Russell Midcap® Growth Index (reflects no deduction for fees, expenses or taxes) | | | |
| | 35.59% | 18.66% | 15.04% |
| | <u>1 Year</u> | <u>Since Share Class Inception (May 2, 2019)</u> | |
| Class R6 Shares | | | |
| Return Before Taxes | 27.18% | 21.69% | |
| Russell Midcap® Growth Index (reflects no deduction for fees, expenses or taxes) | | | |
| | 35.59% | 26.74% | |

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). Daniel Crowe, a Partner of the Adviser, and James E. Jones, a Partner of the Adviser, co-manage the Fund. Mr. Crowe has co-managed the Fund since 2015. Mr. Jones has co-managed the Fund since 2019.

PURCHASE AND SALE OF FUND SHARES:

Class N Share Purchase. The minimum initial investment for an account generally is \$2,500. The minimum subsequent investment generally is \$1,000. Certain exceptions to the minimum initial and subsequent investment amounts may apply. See “Your Account—Class N Shares” for additional information on eligibility requirements applicable to purchasing Class N shares.

Class I Share Purchase. The minimum initial investment for an account generally is \$500,000 (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$500,000). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class I shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class I shares are only available to certain investors. See “Your Account—Class I Shares” for additional information on the eligibility requirements and investment minimums applicable to purchasing Class I shares.

Class R6 Share Purchase. The minimum initial investment for an account is \$1 million (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$1 million). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class R6 shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class R6 shares are only available to certain investors. See “Your Account—Class R6 Shares” for additional information on eligibility requirements and investment minimums applicable to purchasing Class R6 shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

INVESTMENT OBJECTIVE: The William Blair Small-Mid Cap Core Fund (the “Fund”) seeks long-term capital appreciation.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|-----------------|
| Maximum Sales Charge (Load) Imposed on Purchases | None | None |
| Redemption Fee | None | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | <u>Class I</u> | <u>Class R6</u> |
|---|----------------|-----------------|
| Management Fee | 0.90% | 0.90% |
| Distribution (Rule 12b-1) Fee | None | None |
| Other Expenses | 0.32% | 0.17% |
| Total Annual Fund Operating Expenses | 1.22% | 1.07% |
| Fee Waiver and/or Expense Reimbursement* | 0.27% | 0.17% |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement | 0.95% | 0.90% |

* The Adviser has entered into a contractual agreement with the Fund to waive fees and/or reimburse expenses in order to limit the Fund’s operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund’s business) to 0.95% and 0.90% of average daily net assets for Class I and Class R6 shares, respectively, until April 30, 2022. The Adviser may not terminate this arrangement prior to April 30, 2022 without the approval of the Fund’s Board of Trustees. The Adviser is entitled to recoupment of previously waived fees and reimbursed expenses for a period of three years subsequent to the Fund’s commencement of operations to the extent that such recoupment does not cause the annual Fund operating expenses (after the recoupment is taken into account) to exceed both (1) the expense limit in place when such amounts were waived or reimbursed and (2) the Fund’s current expense limitation.

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund’s operating expenses remain the same. The figures reflect the expense limitation for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------|---------------|----------------|----------------|-----------------|
| Class I | \$97 | \$360 | \$644 | \$1,453 |
| Class R6 | 92 | 323 | 574 | 1,290 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in

higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 244% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of small capitalized ("small cap") and medium capitalized ("mid cap") companies. The Fund invests in a diversified portfolio of equity securities, primarily common stocks, of small cap and mid cap U.S. companies that the Adviser deems to be of high quality but undervalued by the marketplace. For purposes of the Fund, the Adviser considers a company to be a small cap or a mid cap company if it has a market capitalization no larger than the largest capitalized company included in the Russell Midcap[®] Index at the time of the Fund's investment. Securities of companies whose market capitalizations no longer meet this definition after purchase may continue to be held in the Fund. To a limited extent, the Fund may also purchase stocks of companies with business characteristics similar to small cap and mid cap companies, but that may have market capitalizations above the market capitalization of the largest member of the Russell Midcap[®] Index.

The Russell Midcap[®] Index measures the performance of the 800 companies with the lowest market capitalizations in the Russell 1000[®] Index. The size of companies in the Russell Midcap[®] Index may change with market conditions. In addition, changes to the composition of the Russell Midcap[®] Index can change the market capitalization range of companies included in the index. As of April 22, 2021, the Russell Midcap[®] Index included securities issued by companies that ranged in size between \$977.3 million and \$67.3 billion. The Russell 2500[™] Index, the Fund's benchmark, measures the performance of the 2500 smallest companies in the Russell 3000[®] Index with a weighted average market capitalization of approximately \$7.6 billion, median capitalization of \$1.6 billion and market capitalization of the largest company at \$26.6 billion as of April 22, 2021.

In choosing investments, the Adviser performs fundamental company analysis and focuses on stock selection. The Adviser evaluates the extent to which a company meets the criteria set forth below. All of the criteria are evaluated relative to the valuation of the security. The weight given to a particular investment criterion will depend upon the circumstances, and Fund holdings may not meet all of the following criteria: (a) the company should be, or should have the expectation of becoming, a significant provider in the primary markets it serves; (b) the company should have some distinctive attribute relative to present or potential competitors (this may, for example, take the form of proprietary products or processes, a unique distribution system, an entrenched brand name or an especially strong financial position relative to its competition); and (c) the company should have a strong management team.

PRINCIPAL RISKS: The Fund's returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Equity Funds General. Because the Fund invests substantially all of its assets in equity securities of small cap and mid cap U.S. companies, the primary risk is that the value of the equity securities it holds might decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, the Fund's share price may also decrease. In addition, there is the risk that individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. The

value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Small and Mid Cap Company Risk. Stocks of small and mid cap companies involve greater risk than those of larger, more established companies. This is because small and mid cap companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Small and mid cap companies may be traded in low volumes. This can increase volatility and increase the risk that the Fund will not be able to sell a security on short notice at a reasonable price. The securities of small and mid cap companies may be more volatile and less liquid than securities of large capitalized companies.

Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Style Risk. Different investment styles (e.g., growth vs. value, quality bias, market capitalization focus) 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.

Portfolio Turnover Rate Risk. Higher portfolio turnover rates involve correspondingly higher transaction costs, which are borne directly by the Fund. In addition, the Fund may realize significant short-term and long term capital gains if portfolio turnover rate is high, which will result in taxable distributions to investors that may be greater than those made by other funds with lower portfolio turnover rates.

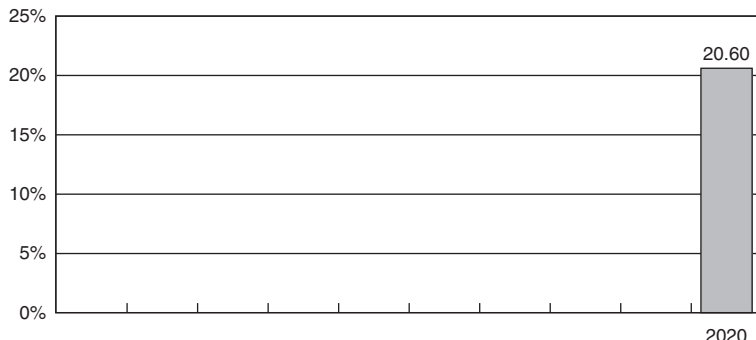
Focus Risk. To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market changes affecting companies in those industries, asset classes or sectors may impact the Fund's performance.

Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program and is designed for long-term investors.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the periods indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund's performance has varied in each of the calendar years since the Fund started for Class I shares.



| Highest Quarterly Return | Lowest Quarterly Return |
|--------------------------|-------------------------|
| 28.67% (4Q20) | (26.97)% (1Q20) |

Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis for Class I shares and on a before-tax basis for Class R6 shares. After-tax returns for Class R6 shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than the "Return Before Taxes" because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | 1 Year | Since Fund Inception (October 01, 2019) |
|---|--------|--|
| Class I Shares | | |
| Return Before Taxes | 20.60% | 22.46% |
| Return After Taxes on Distributions | 20.60% | 22.45% |
| Return After Taxes on Distributions and Sale of Fund Shares | 12.19% | 17.22% |
| Class R6 Shares | | |
| Return Before Taxes | 20.60% | 22.47% |
| Russell 2500™ Index (reflects no deduction for fees, expenses or taxes) | | |
| | 19.99% | 23.53% |

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). Daniel Crowe, a Partner of the Adviser, and Ward D. Sexton, a Partner of the Adviser, co-manage the Fund. Messrs. Crowe and Sexton have co-managed the Fund since its inception in 2019.

PURCHASE AND SALE OF FUND SHARES:

Class I Share Purchase. The minimum initial investment for an account generally is \$500,000 (or any lesser amount if, in William Blair's opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$500,000). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class I shares are

held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class I shares are only available to certain investors. See “Your Account—Class I Shares” for additional information on the eligibility requirements and investment minimums applicable to purchasing Class I shares.

Class R6 Share Purchase. The minimum initial investment for an account is \$1 million (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$1 million). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class R6 shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class R6 shares are only available to certain investors. See “Your Account—Class R6 Shares” for additional information on eligibility requirements and investment minimums applicable to purchasing Class R6 shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

INVESTMENT OBJECTIVE: The William Blair Small-Mid Cap Growth Fund seeks long-term capital appreciation.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Maximum Sales Charge (Load) Imposed on | | | |
| Purchases | None | None | None |
| Redemption Fee | None | None | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Management Fee | 1.00% | 1.00% | 1.00% |
| Distribution (Rule 12b-1) Fee | 0.25% | None | None |
| Other Expenses | 0.20% | 0.17% | 0.05% |
| Total Annual Fund Operating Expenses | 1.45% | 1.17% | 1.05% |
| Fee Waiver and/or Expense Reimbursement* | 0.10% | 0.07% | N/A |
| Total Annual Fund Operating Expenses After | | | |
| Fee Waiver and/or Expense | | | |
| Reimbursement | 1.35% | 1.10% | 1.05% |

* The Adviser has entered into a contractual agreement with the Fund to waive fees and/or reimburse expenses in order to limit the Fund's operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to 1.35% and 1.10% of average daily net assets for Class N and Class I shares, respectively, until April 30, 2022. The Adviser may not terminate this arrangement prior to April 30, 2022 without the approval of the Fund's Board of Trustees.

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The figures reflect the expense limitation for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------|---------------|----------------|----------------|-----------------|
| Class N | \$137 | \$449 | \$783 | \$1,727 |
| Class I | 112 | 365 | 637 | 1,414 |
| Class R6 | 107 | 334 | 579 | 1,283 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in

higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 55% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in stocks of small capitalized ("small cap") and medium capitalized ("mid cap") companies. The Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), of small cap and mid cap domestic growth companies that are expected to exhibit quality growth characteristics. For purposes of the Fund, the Adviser considers a company to be a small cap or mid cap company if it has a market capitalization no larger than the largest capitalized company included in the Russell Midcap® Index at the time of the Fund's investment. Securities of companies whose market capitalizations no longer meet this definition after purchase may continue to be held in the Fund. To a limited extent, the Fund may also purchase stocks of companies with business characteristics and growth prospects similar to small cap and mid cap companies, but that may have market capitalizations above the market capitalization of the largest member of the Russell Midcap® Index.

The Russell Midcap® Index measures the performance of the 800 companies with the lowest market capitalizations in the Russell 1000® Index. The size of companies in the Russell Midcap® Index may change with market conditions. In addition, changes to the composition of the Russell Midcap® Index can change the market capitalization range of companies included in the index. As of April 22, 2021, the Russell Midcap® Index included securities issued by companies that ranged in size between \$977.3 million and \$67.3 billion. The Russell 2500™ Growth Index, the Fund's benchmark, measures the performance of those Russell 2500™ companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500™ Index measures the performance of the 2500 smallest companies in the Russell 3000® Index with a weighted average market capitalization of approximately \$7.6 billion, median capitalization of \$1.6 billion and market capitalization of the largest company at \$26.6 billion as of April 22, 2021.

In choosing investments, the Adviser performs fundamental company analysis and focuses on stock selection. The Adviser evaluates the extent to which a company meets the quality growth criteria set forth below. All of the criteria are evaluated relative to the valuation of the security. The weight given to a particular investment criterion will depend upon the circumstances, and Fund holdings may not meet all of the following criteria: (a) the company should be, or should have the expectation of becoming, a significant provider in the primary markets it serves, (b) the company should have some distinctive attribute relative to present or potential competitors (for example, this may take the form of proprietary products or processes, a unique distribution system, an entrenched brand name or an especially strong financial position relative to its competition), (c) the company should participate in an industry expected to grow rapidly due to economic factors or technological change or should grow through market share gains in its industry and (d) the company should have a strong management team.

PRINCIPAL RISKS: The Fund's returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Equity Funds General. Because the Fund invests substantially all of its assets in equity securities of small cap and mid cap U.S. growth companies, the primary risk is that the value of the equity securities it holds might decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, the Fund's share price may also decrease. In addition, there is the risk that individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular

industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. The value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Small and Mid Cap Company Risk. Stocks of small and mid cap companies involve greater risk than those of larger, more established companies. This is because small and mid cap companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Small and mid cap companies may be traded in low volumes. This can increase volatility and increase the risk that the Fund will not be able to sell a security on short notice at a reasonable price. The securities of small and mid cap companies may be more volatile and less liquid than securities of large capitalized companies.

Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Style Risk. Different investment styles (e.g., growth vs. value, quality bias, market capitalization focus) tend to shift in and out of favor depending on market conditions and investor sentiment, and at times when the growth 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.

Focus Risk. To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market changes affecting companies in those industries, asset classes or sectors may impact the Fund's performance.

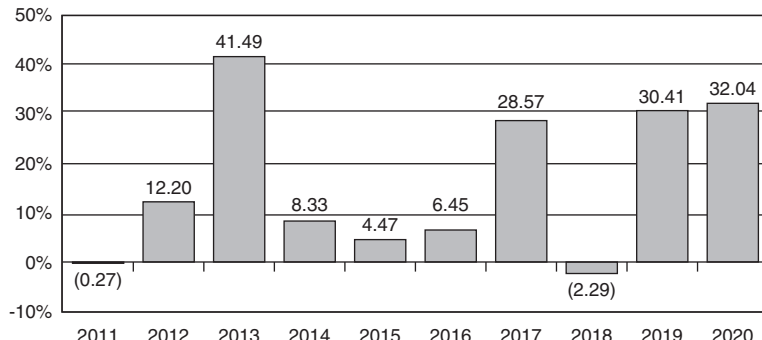
Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program. The Fund is designed for long-term investors.

The Fund involves a high level of risk and may not be appropriate for everyone. You should only consider it for the aggressive portion of your portfolio.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the periods indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund's performance has varied in each of the last ten calendar years for Class N shares.



| Highest Quarterly Return | Lowest Quarterly Return |
|--------------------------|-------------------------|
| 26.45% (2Q20) | (20.39)% (1Q20) |

Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis for Class N shares and on a before-tax basis for Class I and Class R6 shares. After-tax returns for Class I and Class R6 shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than the "Return Before Taxes" because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> |
|--|---------------|--|-----------------|
| Class N Shares | | | |
| Return Before Taxes | 32.04% | 18.15% | 15.23% |
| Return After Taxes on Distributions | 31.49% | 16.74% | 13.73% |
| Return After Taxes on Distributions and Sale of Fund Shares | 19.36% | 14.37% | 12.30% |
| Class I Shares | | | |
| Return Before Taxes | 32.35% | 18.45% | 15.51% |
| Russell 2500™ Growth Index (reflects no deduction for fees, expenses or taxes) | | | |
| | 40.47% | 18.68% | 15.00% |
| | | Since Share Class Inception (May 2, 2019) | |
| | <u>1 Year</u> | | |
| Class R6 Shares | | | |
| Return Before Taxes | 32.44% | | 24.05% |
| Russell 2500™ Growth Index (reflects no deduction for fees, expenses or taxes) | | | |
| | 40.47% | | 29.02% |

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). Daniel Crowe, a Partner of the Adviser, and James E. Jones, a Partner of the Adviser, co-manage the Fund. Mr. Crowe has co-managed the Fund since 2015. Mr. Jones has co-managed the Fund since 2019.

PURCHASE AND SALE OF FUND SHARES:

Class N Share Purchase. The minimum initial investment for an account generally is \$2,500. The minimum subsequent investment generally is \$1,000. Certain exceptions to the minimum initial and subsequent investment amounts may apply. See “Your Account—Class N Shares” for additional information on eligibility requirements applicable to purchasing Class N shares.

Class I Share Purchase. The minimum initial investment for an account generally is \$500,000 (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$500,000). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class I shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class I shares are only available to certain investors. See “Your Account—Class I Shares” for additional information on the eligibility requirements and investment minimums applicable to purchasing Class I shares.

Class R6 Share Purchase. The minimum initial investment for an account is \$1 million (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$1 million). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class R6 shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class R6 shares are only available to certain investors. See “Your Account—Class R6 Shares” for additional information on eligibility requirements and investment minimums applicable to purchasing Class R6 shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

INVESTMENT OBJECTIVE: The William Blair Small Cap Growth Fund seeks long-term capital appreciation.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Maximum Sales Charge (Load) Imposed on | | | |
| Purchases | None | None | None |
| Redemption Fee | None | None | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Management Fee | 1.10% | 1.10% | 1.10% |
| Distribution (Rule 12b-1) Fee | 0.25% | None | None |
| Other Expenses | 0.23% | 0.20% | 0.09% |
| Total Annual Fund Operating Expenses | 1.58% | 1.30% | 1.19% |
| Fee Waiver and/or Expense Reimbursement* | 0.08% | 0.05% | N/A |
| Total Annual Fund Operating Expenses After | | | |
| Fee Waiver and/or Expense | | | |
| Reimbursement | 1.50% | 1.25% | 1.19% |

* The Adviser has entered into a contractual agreement with the Fund to waive fees and/or reimburse expenses in order to limit the Fund's operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to 1.50% and 1.25% of average daily net assets for Class N and Class I shares, respectively, until April 30, 2022. The Adviser may not terminate this arrangement prior to April 30, 2022 without the approval of the Fund's Board of Trustees.

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The figures reflect the expense limitation for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------|---------------|----------------|----------------|-----------------|
| Class N | \$153 | \$491 | \$853 | \$1,872 |
| Class I | 127 | 407 | 708 | 1,563 |
| Class R6 | 121 | 378 | 654 | 1,443 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in

higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 71% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in stocks of small capitalized ("small cap") companies. The Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), of small cap domestic growth companies that are expected to exhibit quality growth characteristics. The Fund's investments in small cap companies may include a significant weighting to micro-cap companies (which, for purposes of the Fund, are companies with market capitalizations of \$1 billion or less at the time of the Fund's investment). For purposes of the Fund, the Adviser considers a company to be a small cap company if it has a market capitalization no larger than the largest capitalized company included in the Russell 2000® Index at the time of the Fund's investment. Securities of companies whose market capitalizations no longer meet this definition after purchase may continue to be held in the Fund. To a limited extent, the Fund may also purchase stocks of companies with business characteristics and growth prospects similar to small cap companies, but that may have market capitalizations above the market capitalization of the largest member of the Russell 2000® Index.

The Russell 2000® Index is a widely recognized, unmanaged index of common stocks that measures the performance of the 2,000 smallest companies in the Russell 3000® Index. The companies in the Russell 2000® Index are considered representative of small cap companies. The size of companies in the Russell 2000® Index may change with market conditions. In addition, changes to the composition of the Russell 2000® Index can change the market capitalization range of the companies included in the index. As of April 22, 2021, the Russell 2000® Index included securities issued by companies that ranged in size between \$43.4 million and \$19.6 billion. The Russell 2000® Growth Index, the Fund's benchmark, measures the performance of those Russell 2000 companies with a greater-than-average growth orientation.

In choosing investments, the Adviser performs fundamental company analysis and focuses on stock selection. The Adviser evaluates the extent to which a company meets the quality growth criteria set forth below. All of the criteria are evaluated relative to the valuation of the security. The weight given to a particular investment criterion will depend upon the circumstances, and Fund holdings may not meet all of the following criteria: (a) the company should be, or should have the expectation of becoming, a significant provider in the primary markets it serves, (b) the company should have some distinctive attribute relative to present or potential competitors (for example, this may take the form of proprietary products or processes, a unique distribution system, an entrenched brand name or an especially strong financial position relative to its competition), (c) the company should participate in an industry expected to grow rapidly due to economic factors or technological change or should grow through market share gains in its industry and (d) the company should have a strong management team.

PRINCIPAL RISKS: The Fund's returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Equity Funds General. Because the Fund invests substantially all of its assets in equity securities of small cap U.S. growth companies, the primary risk is that the value of the equity securities it holds might decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, the Fund's share price may also decrease. In addition, there is the risk that individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market

conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. The value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Small and Micro Cap Company Risk. Stocks of small and micro cap companies involve greater risk than those of larger, more established companies. This is because small and micro cap companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Small and micro cap companies may be traded in low volumes. This can increase volatility and increase the risk that the Fund will not be able to sell a security on short notice at a reasonable price. The securities of small and micro cap companies may be more volatile and less liquid than securities of large capitalized companies. For purposes of the Fund, micro cap companies are companies with market capitalizations of \$1 billion or less at the time of the Fund's investment.

Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Style Risk. Different investment styles (e.g., growth vs. value, quality bias, market capitalization focus) tend to shift in and out of favor depending on market conditions and investor sentiment, and at times when the growth 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.

Focus Risk. To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market changes affecting companies in those industries, asset classes or sectors may impact the Fund's performance.

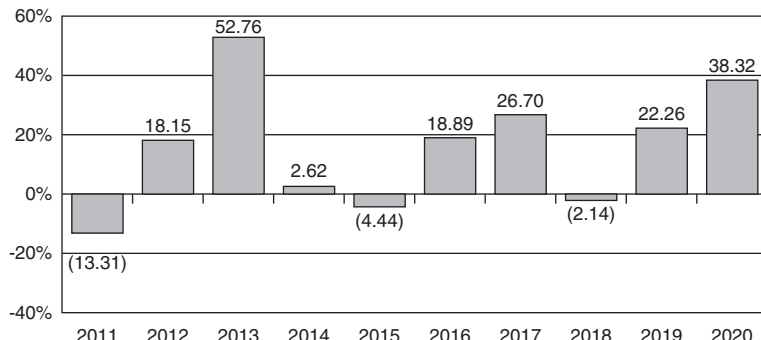
Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program. The Fund is designed for long-term investors.

The Fund involves a high level of risk and may not be appropriate for everyone. You should only consider it for the aggressive portion of your portfolio.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the periods indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund's performance has varied in each of the last ten calendar years for Class N shares.



| Highest Quarterly Return | Lowest Quarterly Return |
|--------------------------|-------------------------|
| 29.72% (4Q20) | (25.08)% (1Q20) |

Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis for Class N shares and on a before-tax basis for Class I and Class R6 shares. After-tax returns for Class I and Class R6 shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than the "Return Before Taxes" because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> |
|---|---------------|--|-----------------|
| Class N Shares | | | |
| Return Before Taxes | 38.32% | 20.04% | 14.36% |
| Return After Taxes on Distributions | 34.42% | 17.22% | 11.35% |
| Return After Taxes on Distributions and Sale of Fund Shares | 24.45% | 15.48% | 10.61% |
| Class I Shares | | | |
| Return Before Taxes | 38.68% | 20.34% | 14.63% |
| Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes) | | | |
| | 34.63% | 16.36% | 13.48% |
| | <u>1 Year</u> | <u>Since Share Class Inception (May 2, 2019)</u> | |
| Class R6 Shares | | | |
| Return Before Taxes | 38.76% | 23.69% | |
| Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes) | | | |
| | 34.63% | 24.81% | |

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). Ward D. Sexton, a Partner of the Adviser, and Mark C. Thompson, a Partner of the Adviser, co-manage the Fund. Mr. Sexton has co-managed the Fund since 2016. Mr. Thompson has co-managed the Fund since 2020.

PURCHASE AND SALE OF FUND SHARES:

Class N Share Purchase. The minimum initial investment for an account generally is \$2,500. The minimum subsequent investment generally is \$1,000. Certain exceptions to the minimum initial and subsequent investment amounts may apply. See “Your Account—Class N Shares” for additional information on eligibility requirements applicable to purchasing Class N shares.

Class I Share Purchase. The minimum initial investment for an account generally is \$500,000 (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$500,000). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class I shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class I shares are only available to certain investors. See “Your Account—Class I Shares” for additional information on the eligibility requirements and investment minimums applicable to purchasing Class I shares.

Class R6 Share Purchase. The minimum initial investment for an account is \$1 million (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$1 million). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class R6 shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class R6 shares are only available to certain investors. See “Your Account—Class R6 Shares” for additional information on eligibility requirements and investment minimums applicable to purchasing Class R6 shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

INVESTMENT OBJECTIVE: The William Blair Small Cap Value Fund seeks long-term capital appreciation.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Maximum Sales Charge (Load) Imposed on | | | |
| Purchases | None | None | None |
| Redemption Fee | None | None | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Management Fee | 0.75% | 0.75% | 0.75% |
| Distribution (Rule 12b-1) Fee | 0.25% | None | None |
| Other Expenses | 0.46% | 0.48% | 0.30% |
| Total Annual Fund Operating Expenses | 1.46% | 1.23% | 1.05% |
| Fee Waiver and/or Expense Reimbursement* | 0.31% | 0.34% | 0.20% |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement** | 1.15% | 0.89% | 0.85% |

* The Adviser has entered into a contractual agreement with the Fund to waive fees and/or reimburse expenses in order to limit the Fund's operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to 1.15%, 0.89% and 0.85% of average daily net assets for Class N, Class I and Class R6 shares, respectively, until April 30, 2023. The Adviser may not terminate this arrangement prior to April 30, 2023 without the approval of the Fund's Board of Trustees.

** The Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement does not equal the net expense ratio to average daily net assets in the Financial Highlights section of this prospectus as a result of a change in the management fee and contractual expense limits.

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The figures reflect the expense limitation for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------|---------------|----------------|----------------|-----------------|
| Class N | \$117 | \$399 | \$735 | \$1,687 |
| Class I | 91 | 321 | 607 | 1,423 |
| Class R6 | 87 | 293 | 539 | 1,243 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 64% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of small capitalized (“small cap”) companies. The Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), of small cap domestic companies that the Adviser believes offer a long-term investment value. For purposes of the Fund, the Adviser considers a company to be a small cap company if it has a market capitalization no larger than the largest capitalized company included in the Russell 2000® Index at the time of the Fund’s investment. Securities of companies whose market capitalizations no longer meet this definition after purchase may continue to be held in the Fund. To a limited extent, the Fund may also purchase stocks of companies with business characteristics and value prospects similar to small cap companies, but that may have market capitalizations above the market capitalization of the largest member of the Russell 2000® Index.

The Russell 2000® Index is a widely recognized, unmanaged index of common stocks that measures the performance of the 2,000 smallest companies in the Russell 3000® Index. The companies in the Russell 2000® Index are considered representative of small cap companies. The size of companies in the Russell 2000® Index may change with market conditions. In addition, changes to the composition of the Russell 2000® Index can change the market capitalization range of the companies included in the index. As of April 22, 2021, the Russell 2000® Index included securities issued by companies that ranged in size between \$43.4 million and \$19.6 billion. The Russell 2000® Value Index, the Fund’s benchmark, measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

In choosing investments, the Adviser performs fundamental company analysis and focuses on stock selection. The Adviser evaluates the extent to which a company meets the following criteria set forth below. All of the criteria are evaluated relative to the valuation of the security. The weight given to a particular investment criterion will depend upon the circumstances, and Fund holdings may not meet all of the following criteria: (a) the company’s current market value should reflect a material discount from the Adviser’s estimate of the company’s value, (b) the company should have some distinctive attribute that cannot easily be duplicated by present or potential competitors (this may take the form of proprietary products or processes, a unique distribution system, an entrenched brand name or an especially strong financial position relative to its competition), (c) the company should have a reasonable expectation of improving its level of profitability, free cash flow, and return on invested capital over a three-year investment horizon, (d) the company should have a capable and skilled management team with a reasonable probability of successfully executing a clearly articulated and logical business strategy focused on creating shareholder value, (e) the company should have a relatively simple, clean financial structure and adhere to conservative and straightforward accounting practices, and (f) there should be the likelihood that management will be able to successfully execute a corporate transformation with a focus on improving cash flow and returns within a three-year investment horizon.

PRINCIPAL RISKS: The Fund’s returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Equity Funds General. Because the Fund invests substantially all of its assets in equity securities of U.S. small cap value companies, the primary risk is that the value of the equity securities it holds might decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, the Fund’s share price may also decrease. In addition, there is the risk that individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. The value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Small and Micro Cap Company Risk. Stocks of small and micro cap companies involve greater risk than those of larger, more established companies. This is because small and micro cap companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Small and micro cap companies may be traded in low volumes. This can increase volatility and increase the risk that the Fund will not be able to sell a security on short notice at a reasonable price. The securities of small and micro cap companies may be more volatile and less liquid than securities of large capitalized companies. For purposes of the Fund, micro cap companies are companies with market capitalizations of \$500 million or less at the time of the Fund's investment.

Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Style Risk. Different investment styles (e.g., growth vs. value, quality bias, market capitalization focus) tend to shift in and out of favor depending on market conditions and investor sentiment, and at times when the value 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.

Portfolio Turnover Rate Risk. Higher portfolio turnover rates involve correspondingly higher transaction costs, which are borne directly by the Fund. In addition, the Fund may realize significant short-term and long term capital gains if portfolio turnover rate is high, which will result in taxable distributions to investors that may be greater than those made by other funds with lower portfolio turnover rates.

Focus Risk. To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market changes affecting companies in those industries, asset classes or sectors may impact the Fund's performance.

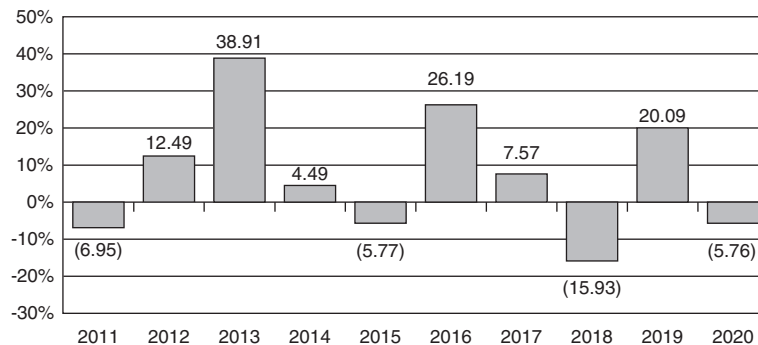
Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program. The Fund is designed for long-term investors.

The Fund involves a high level of risk and may not be appropriate for everyone. You should only consider it for the aggressive portion of your portfolio.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the periods indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund's performance has varied in each of the last ten calendar years for Class N shares.



| Highest Quarterly Return | Lowest Quarterly Return |
|--------------------------|-------------------------|
| 27.50% (4Q20) | (34.91)% (1Q20) |

Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis for Class N shares and on a before-tax basis for Class I and Class R6 shares. After-tax returns for Class I and Class R6 shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than the "Return Before Taxes" because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> |
|--|---------------|--|-----------------|
| Class N Shares | | | |
| Return Before Taxes | (5.76)% | 5.25% | 6.34% |
| Return After Taxes on Distributions | (10.45)% | 2.90% | 4.76% |
| Return After Taxes on Distributions and Sale of Fund Shares | (0.57)% | 4.02% | 4.99% |
| Class I Shares | | | |
| Return Before Taxes | (5.57)% | 5.50% | 6.61% |
| Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes) | 4.63% | 9.65% | 8.66% |
| | <u>1 Year</u> | <u>Since Share Class Inception (May 2, 2019)</u> | |
| Class R6 Shares | | | |
| Return Before Taxes | (5.55)% | (1.81)% | |
| Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes) | 4.63% | 6.52% | |

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). Mark T. Leslie, a Partner of the Adviser, Stephen Livingston, a Partner of the Adviser, and David S. Mitchell, a Partner of the Adviser, co-manage the Fund. Mr. Leslie has co-managed the Fund since 2005. Mr. Livingston has co-managed the Fund since 2021. Mr. Mitchell has managed or co-managed the Fund since its inception in 1996.

PURCHASE AND SALE OF FUND SHARES:

Class N Share Purchase. The minimum initial investment for an account generally is \$2,500. The minimum subsequent investment generally is \$1,000. Certain exceptions to the minimum initial and subsequent investment amounts may apply. See “Your Account—Class N Shares” for additional information on eligibility requirements applicable to purchasing Class N shares.

Class I Share Purchase. The minimum initial investment for an account generally is \$500,000 (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$500,000). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class I shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class I shares are only available to certain investors. See “Your Account—Class I Shares” for additional information on the eligibility requirements and investment minimums applicable to purchasing Class I shares.

Class R6 Share Purchase. The minimum initial investment for an account is \$1 million (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$1 million). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class R6 shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class R6 shares are only available to certain investors. See “Your Account—Class R6 Shares” for additional information on eligibility requirements and investment minimums applicable to purchasing Class R6 shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

WILLIAM BLAIR GLOBAL LEADERS FUND**SUMMARY**

INVESTMENT OBJECTIVE: The William Blair Global Leaders Fund seeks long-term capital appreciation.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Maximum Sales Charge (Load) Imposed on | | | |
| Purchases | None | None | None |
| Redemption Fee | None | None | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Management Fee | 0.85% | 0.85% | 0.85% |
| Distribution (Rule 12b-1) Fee | 0.25% | None | None |
| Other Expenses | 0.35% | 0.27% | 0.21% |
| Total Annual Fund Operating Expenses | 1.45% | 1.12% | 1.06% |
| Fee Waiver and/or Expense Reimbursement* | 0.30% | 0.22% | 0.21% |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement | 1.15% | 0.90% | 0.85% |

* The Adviser has entered into a contractual agreement with the Fund to waive fees and/or reimburse expenses in order to limit the Fund's operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to 1.15%, 0.90% and 0.85% of average daily net assets for Class N, Class I and Class R6 shares, respectively, until April 30, 2022. The Adviser may not terminate this arrangement prior to April 30, 2022 without the approval of the Fund's Board of Trustees.

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The figures reflect the expense limitation for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------|---------------|----------------|----------------|-----------------|
| Class N | \$117 | \$429 | \$764 | \$1,709 |
| Class I | 92 | 334 | 596 | 1,343 |
| Class R6 | 87 | 316 | 564 | 1,275 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 27% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: Under normal market conditions, the Fund invests at least 80% of its total assets in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), issued by companies of all sizes worldwide that the Adviser believes have above-average growth, profitability and quality characteristics. The Adviser seeks investment opportunities in companies at different stages of development, ranging from large, well-established companies to smaller companies at earlier stages of development, that are leaders in their country, industry or globally in terms of products, services or execution. The Fund's investments are normally allocated among at least six different countries and no more than 65% of the Fund's equity holdings may be invested in securities of issuers in any one country at any given time. Under normal market conditions, at least 40% of the Fund's assets will be invested in companies located outside the United States. Normally, the Fund's investments will be divided among the United States, Continental Europe, the United Kingdom, Canada, Japan and the markets of the Pacific Basin. The Fund may invest the greater of 30% of its net assets or twice the emerging markets component of the MSCI All Country World Investable Market Index (IMI) (net) in emerging markets, which include every country in the world except the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore and most Western European countries.

In choosing investments, the Adviser performs fundamental company analysis and focuses on stock selection. The Adviser generally seeks equity securities, including common stocks, of companies that historically have had superior growth, profitability and quality relative to local markets and relative to companies within the same industry worldwide, and that are expected to continue such performance. Such companies generally will exhibit superior business fundamentals, including leadership in their field, quality products or services, distinctive marketing and distribution, pricing flexibility and revenue from products or services consumed on a steady, recurring basis. These business characteristics should be accompanied by management that is shareholder return-oriented and that uses conservative accounting policies. Companies with above-average returns on equity, strong balance sheets and consistent, above-average earnings growth will be the primary focus. Stock selection will take into account both local and global comparisons.

The Adviser will vary the Fund's sector and geographic diversification based upon the Adviser's ongoing evaluation of economic, market and political trends throughout the world. In making decisions regarding country allocation, the Adviser will consider such factors as the conditions and growth potential of various economies and securities markets, currency exchange rates, technological developments in the various countries and other pertinent financial, social, national and political factors.

PRINCIPAL RISKS: The Fund's returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Equity Funds General. Because the Fund invests substantially all of its assets in equity securities of companies throughout the world, the primary risk is that the value of the equity securities it holds might decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, the Fund's share price may also decrease. In addition, there is the risk that individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. The value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and

other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Foreign Investment Risk. The risks of foreign investments may include less publicly available information, less stringent investor protections and disclosure standards, less governmental regulation and supervision of foreign stock exchanges, brokers and issuers, share registration and custody, a lack of uniform accounting, auditing and financial reporting standards, practices and requirements, the possibility of expropriation, seizure or nationalization, confiscatory taxation, limits on repatriation, adverse changes in investment or exchange control regulations, political instability, restrictions on the flow of international capital, imposition of foreign withholding or other taxes, fluctuating currencies, inflation, difficulty in obtaining and enforcing judgments against foreign entities or other adverse political, social or diplomatic developments that could affect the Fund's investments. Foreign investments may be less liquid and their prices more volatile than the securities of U.S. companies. The Fund is expected to incur operating expenses that are higher than those of mutual funds investing exclusively in U.S. equity securities due to the higher custodial fees associated with foreign securities investments.

Currency Risk. The value of the Fund's portfolio may be affected by changes in exchange rates or control regulations. If a local currency gains against the U.S. dollar, the value of the security increases in U.S. dollar terms. If a local currency declines against the U.S. dollar, the value of the security decreases in U.S. dollar terms.

Emerging Markets Risk. Foreign investment risk is typically magnified in emerging markets, which are the less developed and developing nations.

Geographic Risk. To the extent that the Fund invests a significant portion of its assets in any one country or geographic region, the Fund will be subject to greater risk of loss or volatility than if the Fund always maintained wide geographic diversity among the countries and geographic regions in which it invests. Investing in any one country or geographic region makes the Fund more vulnerable to the risks of adverse securities markets, exchange rates and social, political, regulatory and economic events in that one country or geographic region.

Smaller Company Risk. Stocks of smaller companies involve greater risk than those of larger, more established companies. This is because smaller companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Smaller companies may be traded in low volumes. This can increase volatility and increase the risk that the Fund will not be able to sell a security on short notice at a reasonable price. The securities of smaller companies may be more volatile and less liquid than securities of large capitalized companies.

Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Style Risk. Different investment styles (e.g., growth vs. value, quality bias, market capitalization focus) 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.

Focus Risk. To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market changes affecting companies in those industries, asset classes or sectors may impact the Fund's performance.

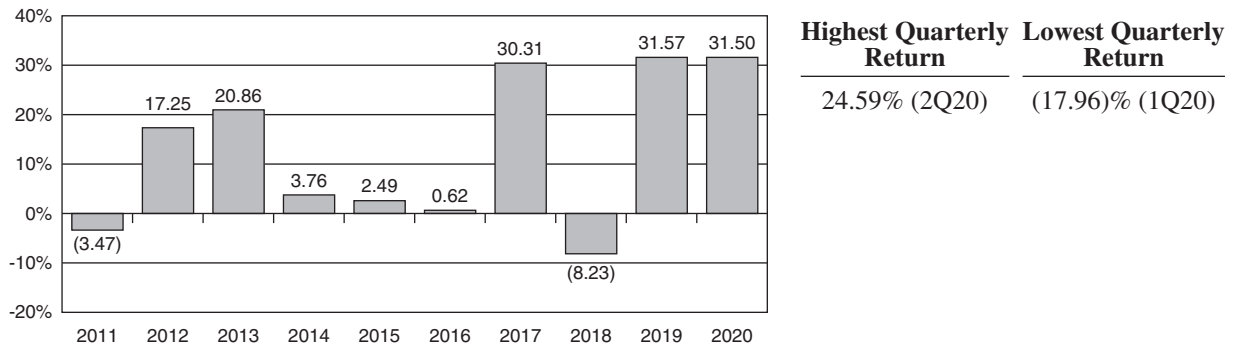
Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program. The Fund is designed for long-term investors.

The Fund involves a high level of risk and may not be appropriate for everyone. You should only consider it for the aggressive portion of your portfolio.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the periods indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund's performance has varied in each of the last ten calendar years for Class N shares.



Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis for Class N shares and on a before-tax basis for Class I and Class R6 shares. After-tax returns for Class I and Class R6 shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than the "Return Before Taxes" because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> |
|--|---------------|----------------|-----------------|
| Class N Shares | | | |
| Return Before Taxes | 31.50% | 15.80% | 11.72% |
| Return After Taxes on Distributions | 27.98% | 14.06% | 10.74% |
| Return After Taxes on Distributions and Sale of Fund Shares | 21.13% | 12.39% | 9.53% |
| Class I Shares | | | |
| Return Before Taxes | 31.86% | 16.12% | 12.02% |
| MSCI All Country World IMI (net) (reflects no deduction for fees, expenses or taxes) | | | |
| | 16.25% | 12.15% | 9.09% |

| | <u>1 Year</u> | <u>5 Years</u> | <u>Since Share Class Inception (December 19, 2012)</u> |
|--|---------------|----------------|--|
| Class R6 Shares | | | |
| Return Before Taxes | 31.91% | 16.18% | 13.38% |
| MSCI All Country World IMI (net) | | | |
| (reflects no deduction for fees, expenses or taxes) | 16.25% | 12.15% | 10.42% |

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). Andrew G. Flynn, a Partner of the Adviser, and Kenneth J. McAtamney, a Partner of the Adviser, co-manage the Fund. Mr. Flynn has co-managed the Fund since 2016. Mr. McAtamney has co-managed the Fund since 2008.

PURCHASE AND SALE OF FUND SHARES:

Class N Share Purchase. The minimum initial investment for an account generally is \$2,500. The minimum subsequent investment generally is \$1,000. Certain exceptions to the minimum initial and subsequent investment amounts may apply. See “Your Account—Class N Shares” for additional information on eligibility requirements applicable to purchasing Class N shares.

Class I Share Purchase. The minimum initial investment for an account generally is \$500,000 (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$500,000). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class I shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class I shares are only available to certain investors. See “Your Account—Class I Shares” for additional information on the eligibility requirements and investment minimums applicable to purchasing Class I shares.

Class R6 Share Purchase. The minimum initial investment for an account is \$1 million (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$1 million). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class R6 shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class R6 shares are only available to certain investors. See “Your Account—Class R6 Shares” for additional information on eligibility requirements and investment minimums applicable to purchasing Class R6 shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

INVESTMENT OBJECTIVE: The William Blair International Leaders Fund seeks long-term capital appreciation.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Maximum Sales Charge (Load) Imposed on | | | |
| Purchases | None | None | None |
| Redemption Fee | None | None | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Management Fee | 0.85% | 0.85% | 0.85% |
| Distribution (Rule 12b-1) Fee | 0.25% | None | None |
| Other Expenses | 0.21% | 0.16% | 0.07% |
| Total Annual Fund Operating Expenses | 1.31% | 1.01% | 0.92% |
| Fee Waiver and/or Expense Reimbursement* | 0.16% | 0.11% | 0.07% |
| Total Annual Fund Operating Expenses After | | | |
| Fee Waiver and/or Expense | | | |
| Reimbursement | 1.15% | 0.90% | 0.85% |

* The Adviser has entered into a contractual agreement with the Fund to waive fees and/or reimburse expenses in order to limit the Fund's operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to 1.15%, 0.90% and 0.85% of average daily net assets for Class N, Class I and Class R6 shares, respectively, until April 30, 2022. The Adviser may not terminate this arrangement prior to April 30, 2022 without the approval of the Fund's Board of Trustees.

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The figures reflect the expense limitation for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------|---------------|----------------|----------------|-----------------|
| Class N | \$117 | \$399 | \$703 | \$1,565 |
| Class I | 92 | 311 | 547 | 1,226 |
| Class R6 | 87 | 286 | 502 | 1,125 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund

operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 34% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: Under normal market conditions, the Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), issued by companies of all sizes domiciled outside the U.S. that the Adviser believes have above-average growth, profitability and quality characteristics. Under normal market conditions, the Fund typically holds a limited number of securities (i.e., 40-70 securities). The Adviser seeks investment opportunities in companies at different stages of development ranging from large, well-established companies to smaller companies at earlier stages of development, that are leaders in their country, industry or globally in terms of products, services or execution. The Fund's investments are normally allocated among at least six different countries and no more than 50% of the Fund's equity holdings may be invested in securities of issuers in one country at any given time. Normally, the Fund's investments will be divided among Continental Europe, the United Kingdom, Canada, Japan and the markets of the Pacific Basin. The Fund may invest the greater of 40% of its net assets or twice the emerging markets component of the MSCI All Country World Ex-U.S. Investable Market Index (IMI) (net) in emerging markets, which include every country in the world except the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore and most Western European countries.

In choosing investments, the Adviser performs fundamental company analysis and focuses on stock selection. The Adviser generally seeks equity securities, including common stocks, of companies that historically have had superior growth, profitability and quality relative to local markets and relative to companies within the same industry worldwide, and that are expected to continue such performance. Such companies generally will exhibit superior business fundamentals, including leadership in their field, quality products or services, distinctive marketing and distribution, pricing flexibility and revenue from products or services consumed on a steady, recurring basis. These business characteristics should be accompanied by management that is shareholder return-oriented and that uses conservative accounting policies. Companies with above-average returns on equity, strong balance sheets and consistent, above-average earnings growth will be the primary focus. Stock selection will take into account both local and global comparisons.

The Adviser will vary the Fund's sector and geographic diversification based upon the Adviser's ongoing evaluation of economic, market and political trends throughout the world. In making decisions regarding country allocation, the Adviser will consider such factors as the conditions and growth potential of various economies and securities markets, currency exchange rates, technological developments in the various countries and other pertinent financial, social, national and political factors.

PRINCIPAL RISKS: The Fund's returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Equity Funds General. Because the Fund invests substantially all of its assets in equity securities of foreign companies, the primary risk is that the value of the equity securities it holds might decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, the Fund's share price may also decrease. In addition, there is the risk that individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. The

value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Foreign Investment Risk. The risks of foreign investments may include less publicly available information, less stringent investor protections and disclosure standards, less governmental regulation and supervision of foreign stock exchanges, brokers and issuers, share registration and custody, a lack of uniform accounting, auditing and financial reporting standards, practices and requirements, the possibility of expropriation, seizure or nationalization, confiscatory taxation, limits on repatriation, adverse changes in investment or exchange control regulations, political instability, restrictions on the flow of international capital, imposition of foreign withholding or other taxes, fluctuating currencies, inflation, difficulty in obtaining and enforcing judgments against foreign entities or other adverse political, social or diplomatic developments that could affect the Fund's investments. Foreign investments may be less liquid and their prices more volatile than the securities of U.S. companies. The Fund is expected to incur operating expenses that are higher than those of mutual funds investing exclusively in U.S. equity securities due to the higher custodial fees associated with foreign securities investments.

Currency Risk. The value of the Fund's portfolio may be affected by changes in exchange rates or control regulations. If a local currency gains against the U.S. dollar, the value of the security increases in U.S. dollar terms. If a local currency declines against the U.S. dollar, the value of the security decreases in U.S. dollar terms.

Emerging Markets Risk. Foreign investment risk is typically magnified in emerging markets, which are the less developed and developing nations.

Geographic Risk. To the extent that the Fund invests a significant portion of its assets in any one country or geographic region, the Fund will be subject to greater risk of loss or volatility than if the Fund always maintained wide geographic diversity among the countries and geographic regions in which it invests. Investing in any one country or geographic region makes the Fund more vulnerable to the risks of adverse securities markets, exchange rates and social, political, regulatory and economic events in that one country or geographic region.

Smaller Company Risk. Stocks of smaller companies involve greater risk than those of larger, more established companies. This is because smaller companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Smaller companies may be traded in low volumes. This can increase volatility and increase the risk that the Fund will not be able to sell a security on short notice at a reasonable price. The securities of smaller companies may be more volatile and less liquid than securities of large capitalized companies.

Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Style Risk. Different investment styles (e.g., growth vs. value, quality bias, market capitalization focus) 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.

Focus Risk. To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market changes affecting companies in those industries, asset classes or sectors may impact

the Fund's performance. In addition, because the Fund may focus its investments in a limited number of securities, its performance may be more volatile than a fund that invests in a greater number of securities.

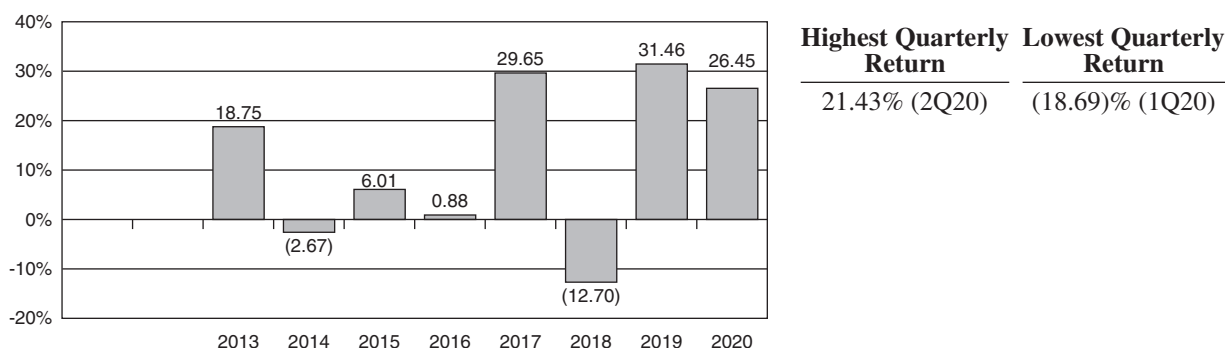
Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program. The Fund is designed for long-term investors.

The Fund involves a high level of risk and may not be appropriate for everyone. You should only consider it for the aggressive portion of your portfolio.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the periods indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund's performance has varied in each of the calendar years since the Fund started for Class N shares.



Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis for Class N shares and on a before-tax basis for Class I and Class R6 shares. After-tax returns for Class I and Class R6 shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than the "Return Before Taxes" because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor's tax situation and may

differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | <u>1 Year</u> | <u>5 Years</u> | <u>Life of the Fund (since August 16, 2012)</u> |
|---|---------------|----------------|---|
| Class N Shares | | | |
| Return Before Taxes | 26.45% | 13.67% | 11.64% |
| Return After Taxes on Distributions .. | 26.22% | 13.27% | 11.30% |
| Return After Taxes on Distributions and Sale of Fund Shares | 15.82% | 10.88% | 9.48% |
| Class I Shares | | | |
| Return Before Taxes | 26.77% | 13.97% | 11.92% |
| MSCI All Country World Ex-US IMI (net) (reflects no deduction for fees, expenses or taxes) | | | |
| | 11.12% | 8.98% | 7.09% |
| | <u>1 Year</u> | <u>5 Years</u> | <u>Since Share Class Inception (November 2, 2012)</u> |
| Class R6 Shares | | | |
| Return Before Taxes | 26.88% | 14.06% | 12.03% |
| MSCI All Country World Ex-US IMI (net) (reflects no deduction for fees, expenses or taxes) | | | |
| | 11.12% | 8.98% | 6.79% |

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). Simon Fennell, a Partner of the Adviser, and Kenneth J. McAtamney, a Partner of the Adviser, co-manage the Fund. Mr. Fennell has co-managed the Fund since 2013. Mr. McAtamney has co-managed the Fund since its inception in 2012.

PURCHASE AND SALE OF FUND SHARES:

Class N Share Purchase. The minimum initial investment for an account generally is \$2,500. The minimum subsequent investment generally is \$1,000. Certain exceptions to the minimum initial and subsequent investment amounts may apply. See “Your Account—Class N Shares” for additional information on eligibility requirements applicable to purchasing Class N shares.

Class I Share Purchase. The minimum initial investment for an account generally is \$500,000 (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$500,000). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class I shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class I shares are only available to certain investors. See “Your Account—Class I Shares” for additional information on the eligibility requirements and investment minimums applicable to purchasing Class I shares.

Class R6 Share Purchase. The minimum initial investment for an account is \$1 million (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$1 million). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class R6 shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class R6 shares are only available to certain investors. See “Your Account—Class R6 Shares” for additional information on eligibility requirements and investment minimums applicable to purchasing Class R6 shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

INVESTMENT OBJECTIVE: The William Blair International Growth Fund seeks long-term capital appreciation.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Maximum Sales Charge (Load) Imposed on | | | |
| Purchases | None | None | None |
| Redemption Fee | None | None | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Management Fee | 1.01% | 1.01% | 1.01% |
| Distribution (Rule 12b-1) Fee | 0.25% | None | None |
| Other Expenses | 0.21% | 0.15% | 0.06% |
| Total Annual Fund Operating Expenses | 1.47% | 1.16% | 1.07% |
| Fee Waiver and/or Expense Reimbursement* | 0.02% | N/A | N/A |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement | 1.45% | 1.16% | 1.07% |

* The Adviser has entered into a contractual agreement with the Fund to waive fees and/or reimburse expenses in order to limit the Fund's operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to 1.45% of average daily net assets for Class N until April 30, 2022. The Adviser may not terminate this arrangement prior to April 30, 2022 without the approval of the Fund's Board of Trustees.

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------|---------------|----------------|----------------|-----------------|
| Class N | \$148 | \$463 | \$801 | \$1,756 |
| Class I | 118 | 368 | 638 | 1,409 |
| Class R6 | 109 | 340 | 590 | 1,306 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund

operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 27% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: Under normal market conditions, the Fund invests at least 80% of its total assets in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), issued by companies of all sizes domiciled outside the U.S. that the Adviser believes have above-average growth, profitability and quality characteristics. The Adviser seeks investment opportunities in companies at different stages of development ranging from large, well-established companies to smaller companies at earlier stages of development. The Fund's investments are normally allocated among at least six different countries and no more than 50% of the Fund's equity holdings may be invested in securities of issuers in one country at any given time. Normally, the Fund's investments will be divided among Continental Europe, the United Kingdom, Canada, Japan and the markets of the Pacific Basin. The Fund may invest the greater of 35% of its net assets or twice the emerging markets component of the MSCI All Country World Ex-U.S. Investable Market Index (IMI) (net) in emerging markets, which include every country in the world except the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore and most Western European countries.

In choosing investments, the Adviser performs fundamental company analysis and focuses on stock selection. The Adviser generally seeks equity securities, including common stocks, of companies that historically have had superior growth, profitability and quality relative to local markets and relative to companies within the same industry worldwide, and that are expected to continue such performance. Such companies generally will exhibit superior business fundamentals, including leadership in their field, quality products or services, distinctive marketing and distribution, pricing flexibility and revenue from products or services consumed on a steady, recurring basis. These business characteristics should be accompanied by management that is shareholder return-oriented and that uses conservative accounting policies. Companies with above-average returns on equity, strong balance sheets and consistent, above-average earnings growth will be the primary focus. Stock selection will take into account both local and global comparisons.

The Adviser will vary the Fund's sector and geographic diversification based upon the Adviser's ongoing evaluation of economic, market and political trends throughout the world. In making decisions regarding country allocation, the Adviser will consider such factors as the conditions and growth potential of various economies and securities markets, currency exchange rates, technological developments in the various countries and other pertinent financial, social, national and political factors.

PRINCIPAL RISKS: The Fund's returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Equity Funds General. Because the Fund invests substantially all of its assets in equity securities of foreign companies, the primary risk is that the value of the equity securities it holds might decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, the Fund's share price may also decrease. In addition, there is the risk that individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. The value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general

downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Foreign Investment Risk. The risks of foreign investments may include less publicly available information, less stringent investor protections and disclosure standards, less governmental regulation and supervision of foreign stock exchanges, brokers and issuers, share registration and custody, a lack of uniform accounting, auditing and financial reporting standards, practices and requirements, the possibility of expropriation, seizure or nationalization, confiscatory taxation, limits on repatriation, adverse changes in investment or exchange control regulations, political instability, restrictions on the flow of international capital, imposition of foreign withholding or other taxes, fluctuating currencies, inflation, difficulty in obtaining and enforcing judgments against foreign entities or other adverse political, social or diplomatic developments that could affect the Fund's investments. Foreign investments may be less liquid and their prices more volatile than the securities of U.S. companies. The Fund is expected to incur operating expenses that are higher than those of mutual funds investing exclusively in U.S. equity securities due to the higher custodial fees associated with foreign securities investments.

Currency Risk. The value of the Fund's portfolio may be affected by changes in exchange rates or control regulations. If a local currency gains against the U.S. dollar, the value of the security increases in U.S. dollar terms. If a local currency declines against the U.S. dollar, the value of the security decreases in U.S. dollar terms.

Emerging Markets Risk. Foreign investment risk is typically magnified in emerging markets, which are the less developed and developing nations.

Geographic Risk. To the extent that the Fund invests a significant portion of its assets in any one country or geographic region, the Fund will be subject to greater risk of loss or volatility than if the Fund always maintained wide geographic diversity among the countries and geographic regions in which it invests. Investing in any one country or geographic region makes the Fund more vulnerable to the risks of adverse securities markets, exchange rates and social, political, regulatory and economic events in that one country or geographic region.

Smaller Company Risk. Stocks of smaller companies involve greater risk than those of larger, more established companies. This is because smaller companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Smaller companies may be traded in low volumes. This can increase volatility and increase the risk that the Fund will not be able to sell a security on short notice at a reasonable price. The securities of smaller companies may be more volatile and less liquid than securities of large capitalized companies.

Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Style Risk. Different investment styles (e.g., growth vs. value, quality bias, market capitalization focus) tend to shift in and out of favor depending on market conditions and investor sentiment, and at times when the growth 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.

Focus Risk. To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market changes affecting companies in those industries, asset classes or sectors may impact the Fund's performance.

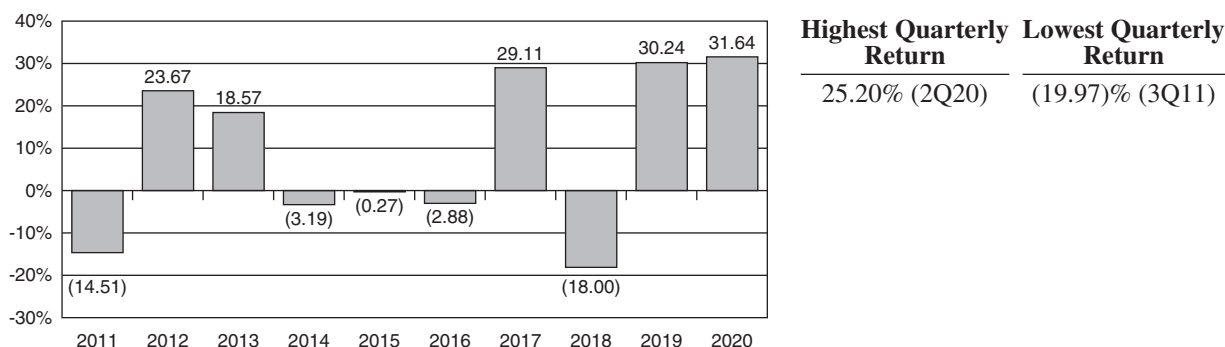
Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund’s service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program. The Fund is designed for long-term investors.

The Fund involves a high level of risk and may not be appropriate for everyone. You should only consider it for the aggressive portion of your portfolio.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual total returns for the periods indicated compare with those of a broad measure of market performance. The Fund’s past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund’s performance has varied in each of the last ten calendar years for Class N shares.



Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis for Class N shares and on a before-tax basis for Class I and Class R6 shares. After-tax returns for Class I and Class R6 shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than the “Return Before Taxes” because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> |
|---|---------------|----------------|-----------------|
| Class N Shares | | | |
| Return Before Taxes | 31.64% | 12.01% | 7.87% |
| Return After Taxes on Distributions | 31.39% | 11.35% | 7.40% |
| Return After Taxes on Distributions and Sale of Fund Shares | 18.91% | 9.41% | 6.26% |
| Class I Shares | | | |
| Return Before Taxes | 31.99% | 12.36% | 8.20% |
| MSCI All Country World Ex-U.S. IMI (net) (reflects no deduction for fees, expenses or taxes) | | | |
| | 11.12% | 8.98% | 5.06% |

| | <u>1 Year</u> | <u>Since Share Class Inception (May 2, 2019)</u> |
|--|---------------|--|
| Class R6 Shares | | |
| Return Before Taxes | 32.16% | 26.31% |
| MSCI All Country World Ex-U.S. IMI (net) (reflects no deduction for fees, expenses or taxes) | 11.12% | 11.11% |

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). Simon Fennell, a Partner of the Adviser, and Kenneth J. McAtamney, a Partner of the Adviser, co-manage the Fund. Mr. Fennell has co-managed the Fund since 2013. Mr. McAtamney has co-managed the Fund since 2017.

PURCHASE AND SALE OF FUND SHARES:

Purchase. The Fund is closed to new investors. Shares are only available to certain investors. In certain circumstances, existing shareholders may be able to open a new Fund account for a different share class. See “Your Account—International Growth Fund, Institutional International Growth Fund, International Small Cap Growth Fund and Emerging Markets Small Cap Growth Fund” for information on eligibility requirements applicable to purchasing shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

INVESTMENT OBJECTIVE: The William Blair Institutional International Growth Fund seeks long-term capital appreciation.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | |
|--|------|
| Maximum Sales Charge (Load) Imposed on Purchases | None |
| Redemption Fee | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | |
|--|-------|
| Management Fee | 0.95% |
| Distribution (Rule 12b-1) Fee | None |
| Other Expenses | 0.05% |
| Total Annual Fund Operating Expenses | 1.00% |

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|---------------|----------------|----------------|-----------------|
| \$102 | \$318 | \$552 | \$1,225 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 31% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: Under normal market conditions, the Fund invests at least 80% of its total assets in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), issued by companies of all sizes domiciled outside the U.S. that the Adviser believes have above-average growth, profitability and quality characteristics. The Adviser seeks investment opportunities in companies at different stages of development ranging from large, well-established companies to smaller companies at earlier stages of development. The Fund's investments are normally allocated among at least six different countries and no more than 50% of the Fund's equity holdings may be invested in securities of issuers in one country at any given time. Normally, the Fund's investments will be divided among Continental Europe, the United Kingdom, Canada, Japan and the markets of the Pacific Basin. The Fund may invest the greater of 35% of its net assets or twice the emerging markets component of the MSCI All Country World Ex-U.S. Investable Market Index (IMI) (net) in emerging markets, which include every country in the world except the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore and most Western European countries.

In choosing investments, the Adviser performs fundamental company analysis and focuses on stock selection. The Adviser generally seeks equity securities, including common stocks, of companies that historically have had superior growth, profitability and quality relative to local markets and relative to companies within the same industry worldwide, and that are expected to continue such performance. Such companies generally will exhibit superior business fundamentals, including leadership in their field, quality products or services, distinctive marketing and distribution, pricing flexibility and revenue from products or services consumed on a steady, recurring basis. These business characteristics should be accompanied by management that is shareholder return-oriented and that uses conservative accounting policies. Companies with above-average returns on equity, strong balance sheets and consistent, above-average earnings growth will be the primary focus. Stock selection will take into account both local and global comparisons.

The Adviser will vary the Fund's sector and geographic diversification based upon the Adviser's ongoing evaluation of economic, market and political trends throughout the world. In making decisions regarding country allocation, the Adviser will consider such factors as the conditions and growth potential of various economies and securities markets, currency exchange rates, technological developments in the various countries and other pertinent financial, social, national and political factors.

PRINCIPAL RISKS: The Fund's returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Equity Funds General. Because the Fund invests substantially all of its assets in equity securities of foreign companies, the primary risk is that the value of the equity securities it holds might decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, the Fund's share price may also decrease. In addition, there is the risk that individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. The value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Foreign Investment Risk. The risks of foreign investments may include less publicly available information, less stringent investor protections and disclosure standards, less governmental regulation and supervision of foreign stock exchanges, brokers and issuers, share registration and custody, a lack of uniform accounting, auditing and financial reporting standards, practices and requirements, the possibility of expropriation, seizure or nationalization, confiscatory taxation, limits on repatriation, adverse changes in investment or exchange control regulations, political instability, restrictions on the flow of international capital, imposition of foreign withholding or other taxes, fluctuating currencies, inflation, difficulty in obtaining and enforcing judgments against foreign entities or other adverse political, social or diplomatic developments that could affect the Fund's investments. Foreign investments may be less liquid and their prices more volatile than the securities of U.S. companies. The Fund is expected to incur operating expenses that are higher than those of mutual funds investing exclusively in U.S. equity securities due to the higher custodial fees associated with foreign securities investments.

Currency Risk. The value of the Fund's portfolio may be affected by changes in exchange rates or control regulations. If a local currency gains against the U.S. dollar, the value of the security increases in U.S. dollar terms. If a local currency declines against the U.S. dollar, the value of the security decreases in U.S. dollar terms.

Emerging Markets Risk. Foreign investment risk is typically magnified in emerging markets, which are the less developed and developing nations.

Geographic Risk. To the extent that the Fund invests a significant portion of its assets in any one country or geographic region, the Fund will be subject to greater risk of loss or volatility than if the Fund always maintained wide geographic diversity among the countries and geographic regions in which it invests. Investing in any one country or geographic region makes the Fund more vulnerable to the risks of adverse securities markets, exchange rates and social, political, regulatory and economic events in that one country or geographic region.

Smaller Company Risk. Stocks of smaller companies involve greater risk than those of larger, more established companies. This is because smaller companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Smaller companies may be traded in low volumes. This can increase volatility and increase the risk that the Fund will not be able to sell a security on short notice at a reasonable price. The securities of smaller companies may be more volatile and less liquid than securities of large capitalized companies.

Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Style Risk. Different investment styles (e.g., growth vs. value, quality bias, market capitalization focus) tend to shift in and out of favor depending on market conditions and investor sentiment, and at times when the growth 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.

Focus Risk. To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market changes affecting companies in those industries, asset classes or sectors may impact the Fund's performance.

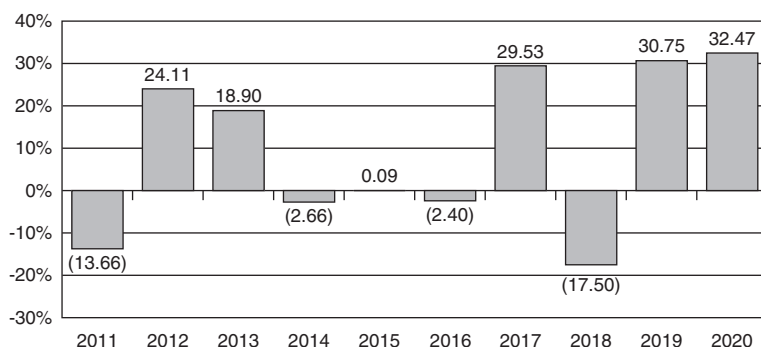
Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program. The Fund is designed for long-term investors.

The Fund involves a high level of risk and may not be appropriate for everyone. You should only consider it for the aggressive portion of your portfolio.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the periods indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund’s performance has varied in each of the last ten calendar years.



| Highest Quarterly Return | Lowest Quarterly Return |
|--------------------------|-------------------------|
| 25.41% (2Q20) | (19.71)% (1Q20) |

Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than the “Return Before Taxes” because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Return Before Taxes | 32.47% | 12.56% | 8.41% |
| Return After Taxes on Distributions | 28.89% | 11.03% | 7.21% |
| Return After Taxes on Distributions and Sale of Fund Shares | 21.70% | 9.74% | 6.52% |
| <i>MSCI All Country World Ex-U.S. IMI (net)</i> (reflects no deduction for fees, expenses or taxes) | 11.12% | 8.98% | 5.06% |

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). Simon Fennell, a Partner of the Adviser, and Kenneth J. McAtamney, a Partner of the Adviser, co-manage the Fund. Mr. Fennell has co-managed the Fund since 2013. Mr. McAtamney has co-managed the Fund since 2017.

PURCHASE AND SALE OF FUND SHARES:

Purchase. The Fund is closed to new investors. Shares are only available to certain investors. See “Your Account—International Growth Fund, Institutional International Growth Fund, International Small Cap Growth Fund and Emerging Markets Small Cap Growth Fund” for information on eligibility requirements applicable to purchasing shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

INVESTMENT OBJECTIVE: The William Blair International Small Cap Growth Fund seeks long-term capital appreciation.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Maximum Sales Charge (Load) Imposed on | | | |
| Purchases | None | None | None |
| Redemption Fee | None | None | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Management Fee | 1.00% | 1.00% | 1.00% |
| Distribution (Rule 12b-1) Fee | 0.25% | None | None |
| Other Expenses | 0.27% | 0.25% | 0.14% |
| Total Annual Fund Operating Expenses | 1.52% | 1.25% | 1.14% |

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------|---------------|----------------|----------------|-----------------|
| Class N | \$155 | \$480 | \$829 | \$1,813 |
| Class I | 127 | 397 | 686 | 1,511 |
| Class R6 | 116 | 362 | 628 | 1,386 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 63% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in stocks of small capitalization ("small cap") companies. The Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), issued by foreign small cap companies that the Adviser believes have above-average growth, profitability and quality characteristics. For purposes of the Fund, the Adviser considers a company to be a small cap company if it has a float adjusted market capitalization at the time of purchase of \$5 billion or less. Securities of companies whose float adjusted market capitalizations no longer meet this definition of small cap company after purchase may continue to be held in the Fund. The Fund's investments are normally allocated among at

least six different countries and no more than 50% of the Fund's equity holdings may be invested in securities of issuers in one country at any given time. Normally, the Fund's investments will be divided among Continental Europe, the United Kingdom, Canada, Japan and the markets of the Pacific Basin. The Fund may invest the greater of 35% of its net assets or twice the emerging markets component of the MSCI All Country World Ex-U.S. Small Cap Index (net) in emerging markets, which include every country in the world except the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore and most Western European countries.

In choosing investments, the Adviser performs fundamental company analysis and focuses on stock selection. The Adviser generally seeks equity securities, including common stocks, of companies that historically have had superior growth, profitability and quality relative to local markets and relative to companies within the same industry worldwide, and that are expected to continue such performance. Such companies generally will exhibit superior business fundamentals, including leadership in their field, quality products or services, distinctive marketing and distribution, pricing flexibility and revenue from products or services consumed on a steady, recurring basis. These business characteristics should be accompanied by management that is shareholder return-oriented and that uses conservative accounting policies. Companies with above-average returns on equity, strong balance sheets and consistent, above-average earnings growth will be the primary focus. Stock selection will take into account both local and global comparisons.

The Adviser will vary the Fund's sector and geographic diversification based upon the Adviser's ongoing evaluation of economic, market and political trends throughout the world. In making decisions regarding country allocation, the Adviser will consider such factors as the conditions and growth potential of various economies and securities markets, currency exchange rates, technological developments in the various countries and other pertinent financial, social, national and political factors.

PRINCIPAL RISKS: The Fund's returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Equity Funds General. Because the Fund invests substantially all of its assets in equity securities of foreign small cap companies, the primary risk is that the value of the equity securities it holds might decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, the Fund's share price may also decrease. In addition, there is the risk that individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. The value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Foreign Investment Risk. The risks of foreign investments may include less publicly available information, less stringent investor protections and disclosure standards, less governmental regulation and supervision of foreign stock exchanges, brokers and issuers, share registration and custody, a lack of uniform accounting, auditing and financial reporting standards, practices and requirements, the possibility of expropriation, seizure or nationalization, confiscatory taxation, limits on repatriation, adverse changes in investment or exchange control regulations, political instability, restrictions on the flow of international capital, imposition of foreign

withholding or other taxes, fluctuating currencies, inflation, difficulty in obtaining and enforcing judgments against foreign entities or other adverse political, social or diplomatic developments that could affect the Fund's investments. Foreign investments may be less liquid and their prices more volatile than the securities of U.S. companies. The Fund is expected to incur operating expenses that are higher than those of mutual funds investing exclusively in U.S. equity securities due to the higher custodial fees associated with foreign securities investments.

Currency Risk. The value of the Fund's portfolio may be affected by changes in exchange rates or control regulations. If a local currency gains against the U.S. dollar, the value of the security increases in U.S. dollar terms. If a local currency declines against the U.S. dollar, the value of the security decreases in U.S. dollar terms.

Emerging Markets Risk. Foreign investment risk is typically magnified in emerging markets, which are the less developed and developing nations.

Geographic Risk. To the extent that the Fund invests a significant portion of its assets in any one country or geographic region, the Fund will be subject to greater risk of loss or volatility than if the Fund always maintained wide geographic diversity among the countries and geographic regions in which it invests. Investing in any one country or geographic region makes the Fund more vulnerable to the risks of adverse securities markets, exchange rates and social, political, regulatory and economic events in that one country or geographic region.

Small and Micro Cap Company Risk. Stocks of small and micro cap companies involve greater risk than those of larger, more established companies. This is because small and micro cap companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Small and micro cap companies may be traded in low volumes. This can increase volatility and increase the risk that the Fund will not be able to sell a security on short notice at a reasonable price. The securities of small and micro cap companies may be more volatile and less liquid than securities of large capitalized companies. For purposes of the Fund, micro cap are companies with market capitalizations of \$500 million or less at the time of the Fund's investment.

Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Style Risk. Different investment styles (e.g., growth vs. value, quality bias, market capitalization focus) tend to shift in and out of favor depending on market conditions and investor sentiment, and at times when the growth 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.

Liquidity Risk. Investments that trade less frequently can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable by the Fund.

Focus Risk. To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market changes affecting companies in those industries, asset classes or sectors may impact the Fund's performance.

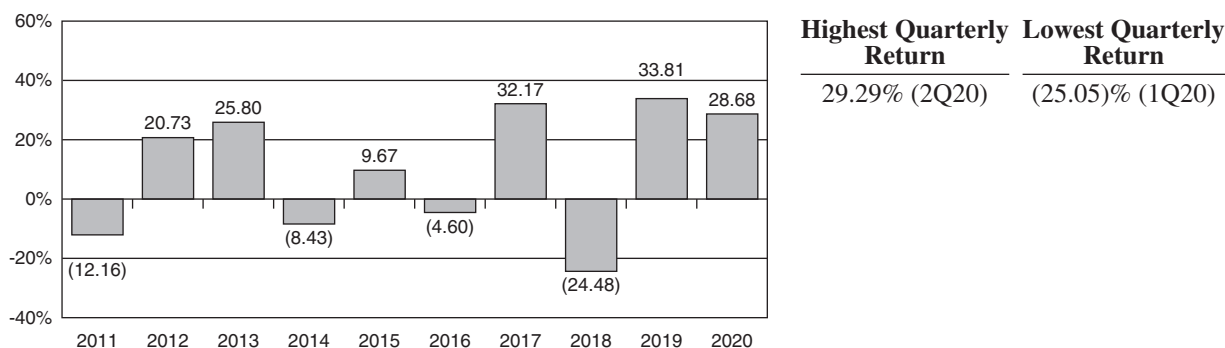
Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program. The Fund is designed for long-term investors.

The Fund involves a high level of risk and may not be appropriate for everyone. You should only consider it for the aggressive portion of your portfolio.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the periods indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund's performance has varied in each of the last ten calendar years for Class N shares.



Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis for Class N shares and on a before-tax basis for Class I and Class R6 shares. After-tax returns for Class I and Class R6 shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than the "Return Before Taxes" because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Class N Shares | | | |
| Return Before Taxes | 28.68% | 10.39% | 8.19% |
| Return After Taxes on Distributions | 28.04% | 9.14% | 6.92% |
| Return After Taxes on Distributions and Sale of Fund Shares | 17.41% | 7.91% | 6.26% |
| Class I Shares | | | |
| Return Before Taxes | 29.04% | 10.71% | 8.51% |
| Class R6 Shares | | | |
| Return Before Taxes | 29.23% | 10.81% | 8.67% |
| MSCI All Country World Ex-U.S. Small Cap Index | | | |
| (net) (reflects no deduction for fees, expenses or taxes) | 14.24% | 9.37% | 5.95% |

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). Simon Fennell, a Partner of the Adviser, and Andrew G. Flynn, a Partner of the Adviser, co-manage the Fund. Mr. Fennell has co-managed the Fund since 2017. Mr. Flynn has co-managed the Fund since 2013.

PURCHASE AND SALE OF FUND SHARES:

Purchase. The Fund is closed to new investors. Shares are only available to certain investors. In certain circumstances, existing shareholders may be able to open a new Fund account for a different share class. See “Your Account—International Growth Fund, Institutional International Growth Fund, International Small Cap Growth Fund and Emerging Markets Small Cap Growth Fund” for information on eligibility requirements applicable to purchasing shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

INVESTMENT OBJECTIVE: The William Blair Emerging Markets Leaders Fund seeks long-term capital appreciation.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Maximum Sales Charge (Load) Imposed on | | | |
| Purchases | None | None | None |
| Redemption Fee | None | None | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Management Fee | 1.10% | 1.10% | 1.10% |
| Distribution (Rule 12b-1) Fee | 0.25% | None | None |
| Other Expenses | 0.28% | 0.23% | 0.16% |
| Total Annual Fund Operating Expenses | 1.63% | 1.33% | 1.26% |
| Fee Waiver and/or Expense Reimbursement* | 0.23% | 0.18% | 0.16% |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement | 1.40% | 1.15% | 1.10% |

* The Adviser has entered into a contractual agreement with the Fund to waive fees and/or reimburse expenses in order to limit the Fund's operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to 1.40%, 1.15% and 1.10% of average daily net assets for Class N, Class I and Class R6 shares, respectively, until April 30, 2022. The Adviser may not terminate this arrangement prior to April 30, 2022 without the approval of the Fund's Board of Trustees.

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The figures reflect the expense limitation for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------|---------------|----------------|----------------|-----------------|
| Class N | \$143 | \$492 | \$865 | \$1,914 |
| Class I | 117 | 404 | 712 | 1,586 |
| Class R6 | 112 | 384 | 676 | 1,509 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 47% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in emerging markets securities. The Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), issued by emerging market companies of all sizes that the Adviser believes have above-average growth, profitability and quality characteristics. Under normal market conditions, the Fund typically holds a limited number of securities (i.e., 50-80 securities). The Adviser seeks investment opportunities in companies at different stages of development, ranging from large, well-established companies to smaller companies at earlier stages of development, that are leaders in their country, industry or globally in terms of products, services or execution. Emerging market companies, for purposes of the Fund, are companies organized under the laws of an emerging market country or that have securities traded principally on an exchange or over-the-counter in an emerging market country. Currently, emerging markets include every country in the world except the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore and most Western European countries. The Fund's investments are normally allocated among at least six different countries and no more than 50% of the Fund's equity holdings may be invested in securities of issuers in one country at any given time.

In choosing investments, the Adviser performs fundamental company analysis and focuses on stock selection. The Adviser generally seeks equity securities, including common stocks, of emerging market companies that historically have had superior growth, profitability and quality relative to local markets and relative to companies within the same industry worldwide, and that are expected to continue such performance. Such companies generally will exhibit superior business fundamentals, including leadership in their field, quality products or services, distinctive marketing and distribution, pricing flexibility and revenue from products or services consumed on a steady, recurring basis. These business characteristics should be accompanied by management that is shareholder return-oriented and that uses conservative accounting policies. Companies with above-average returns on equity, strong balance sheets and consistent, above-average earnings growth at reasonable valuation levels will be the primary focus. Stock selection will take into account both local and global comparisons.

The Adviser will vary the Fund's sector and geographic diversification based upon the Adviser's ongoing evaluation of economic, market and political trends throughout the world. In making decisions regarding country allocation, the Adviser will consider such factors as the conditions and growth potential of various economies and securities markets, currency exchange rates, technological developments in the various countries and other pertinent financial, social, national and political factors.

PRINCIPAL RISKS: The Fund's returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Equity Funds General. Because the Fund invests substantially all of its assets in equity securities of emerging market companies, the primary risk is that the value of the equity securities it holds might decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, the Fund's share price may also decrease. In addition, there is the risk that individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. The value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general

downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Foreign Investment Risk. The risks of foreign investments may include less publicly available information, less stringent investor protections and disclosure standards, less governmental regulation and supervision of foreign stock exchanges, brokers and issuers, share registration and custody, a lack of uniform accounting, auditing and financial reporting standards, practices and requirements, the possibility of expropriation, seizure or nationalization, confiscatory taxation, limits on repatriation, adverse changes in investment or exchange control regulations, political instability, restrictions on the flow of international capital, imposition of foreign withholding or other taxes, fluctuating currencies, inflation, difficulty in obtaining and enforcing judgments against foreign entities or other adverse political, social or diplomatic developments that could affect the Fund's investments. Foreign investments may be less liquid and their prices more volatile than the securities of U.S. companies. The Fund is expected to incur operating expenses that are higher than those of mutual funds investing exclusively in U.S. equity securities due to the higher custodial fees associated with foreign securities investments.

Currency Risk. The value of the Fund's portfolio may be affected by changes in exchange rates or control regulations. If a local currency gains against the U.S. dollar, the value of the security increases in U.S. dollar terms. If a local currency declines against the U.S. dollar, the value of the security decreases in U.S. dollar terms. The currencies of emerging market countries may experience a devaluation relative to the U.S. dollar, and continued devaluations may adversely affect the value of the Fund's assets denominated in such currencies. Many emerging market countries have experienced substantial rates of inflation for many years, and continued inflation may adversely affect the economies and securities markets of such countries.

Emerging Markets Risk. Foreign investment risk is typically magnified in emerging markets, which are the less developed and developing nations. Many emerging market countries have experienced substantial rates of inflation for many years, and continued inflation may adversely affect the economies and securities markets of such countries.

Geographic Risk. To the extent that the Fund invests a significant portion of its assets in any one country or geographic region, the Fund will be subject to greater risk of loss or volatility than if the Fund always maintained wide geographic diversity among the countries and geographic regions in which it invests. Investing in any one country or geographic region makes the Fund more vulnerable to the risks of adverse securities markets, exchange rates and social, political, regulatory and economic events in that one country or geographic region.

Smaller Company Risk. Stocks of smaller companies involve greater risk than those of larger, more established companies. This is because smaller companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Smaller companies may be traded in low volumes. This can increase volatility and increase the risk that the Fund will not be able to sell a security on short notice at a reasonable price. The securities of smaller companies may be more volatile and less liquid than securities of large capitalized companies.

Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments). In addition, separate accounts managed by the Adviser may invest in the Fund and, therefore, the Adviser at times may have discretionary authority over a significant portion of the assets of the Fund. In such instances, the Adviser's decision to make changes to or rebalance its clients' allocations in the separate accounts may substantially impact the Fund's performance.

Style Risk. Different investment styles (e.g., growth vs. value, quality bias, market capitalization focus) 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.

Liquidity Risk. Investments that trade less frequently can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable by the Fund.

Focus Risk. To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market changes affecting companies in those industries, asset classes or sectors may impact the Fund's performance. In addition, because the Fund may focus its investments in a limited number of securities, its performance may be more volatile than a fund that invests in a greater number of securities.

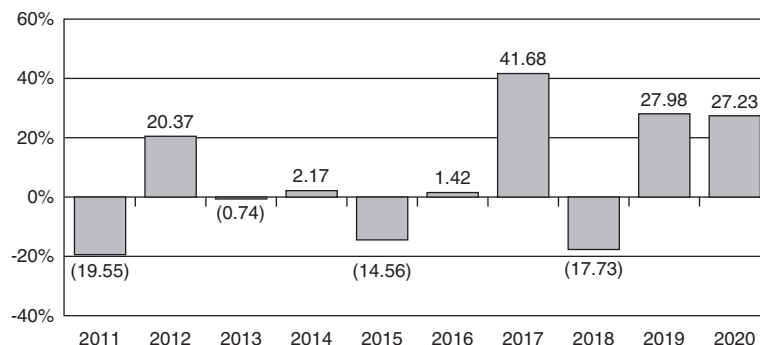
Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program. The Fund is designed for long-term investors.

The Fund involves a high level of risk and may not be appropriate for everyone. You should only consider it for the aggressive portion of your portfolio.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the periods indicated compare with that of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund's performance has varied in each of the last ten calendar years for Class N shares.



| Highest Quarterly Return | Lowest Quarterly Return |
|--------------------------|-------------------------|
| 26.29% (2Q20) | (24.36)% (1Q20) |

Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis for Class N shares and on a before-tax basis for Class I and Class R6 shares. After-tax returns for Class I and Class R6 shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than the "Return Before Taxes" because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor's tax situation and may

differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> |
|---|---------------|----------------|-----------------|
| Class N Shares | | | |
| Return Before Taxes | 27.23% | 13.99% | 4.91% |
| Return After Taxes on Distributions | 26.98% | 13.39% | 4.43% |
| Return After Taxes on Distributions and Sale of Fund Shares | 16.30% | 11.09% | 3.80% |
| Class I Shares | | | |
| Return Before Taxes | 27.52% | 14.31% | 5.19% |
| Class R6 Shares | | | |
| Return Before Taxes | 27.50% | 14.35% | 5.28% |
| MSCI Emerging Markets Index (net) (reflects no deduction for fees, expenses or taxes) | 18.31% | 12.81% | 3.63% |

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). Todd M. McClone, a Partner of the Adviser, and John C. Murphy, a Partner of the Adviser, co-manage the Fund. Mr. McClone has co-managed the Fund since its inception in 2008. Mr. Murphy has co-managed the Fund since 2016.

PURCHASE AND SALE OF FUND SHARES:

Class N Share Purchase. The minimum initial investment for an account generally is \$2,500. The minimum subsequent investment generally is \$1,000. Certain exceptions to the minimum initial and subsequent investment amounts may apply. See “Your Account—Class N Shares” for additional information on eligibility requirements applicable to purchasing Class N shares.

Class I Share Purchase. The minimum initial investment for an account generally is \$500,000 (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$500,000). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class I shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class I shares are only available to certain investors. See “Your Account—Class I Shares” for additional information on the eligibility requirements and investment minimums applicable to purchasing Class I shares.

Class R6 Share Purchase. The minimum initial investment for an account is \$1 million (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$1 million). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class R6 shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class R6 shares are only available to certain investors. See “Your Account—Class R6 Shares” for

additional information on eligibility requirements and investment minimums applicable to purchasing Class R6 shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

INVESTMENT OBJECTIVE: The William Blair Emerging Markets Growth Fund seeks long-term capital appreciation.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Maximum Sales Charge (Load) Imposed on | | | |
| Purchases | None | None | None |
| Redemption Fee | None | None | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Management Fee | 1.10% | 1.10% | 1.10% |
| Distribution (Rule 12b-1) Fee | 0.25% | None | None |
| Other Expenses | 0.20% | 0.20% | 0.10% |
| Total Annual Fund Operating Expenses | 1.55% | 1.30% | 1.20% |

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------|---------------|----------------|----------------|-----------------|
| Class N | \$158 | \$490 | \$845 | \$1,845 |
| Class I | 132 | 412 | 713 | 1,568 |
| Class R6 | 122 | 381 | 660 | 1,455 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 77% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in emerging markets securities. The Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), issued by emerging market companies of all sizes that the Adviser believes have above-average growth, profitability and quality characteristics. The Adviser seeks investment opportunities in companies at different stages of development ranging from large, well-established companies to smaller companies at earlier stages of development. Emerging market companies, for purposes of the Fund, are companies organized under the laws of an emerging market country or that have securities traded principally on an exchange or over-the-counter in an emerging market

country. Currently, emerging markets include every country in the world except the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore and most Western European countries. The Fund's investments are normally allocated among at least six different countries and no more than 50% of the Fund's equity holdings may be invested in securities of issuers in one country at any given time.

In choosing investments, the Adviser performs fundamental company analysis and focuses on stock selection. The Adviser generally seeks equity securities, including common stocks, of emerging market companies that historically have had superior growth, profitability and quality relative to local markets and relative to companies within the same industry worldwide, and that are expected to continue such performance. Such companies generally will exhibit superior business fundamentals, including leadership in their field, quality products or services, distinctive marketing and distribution, pricing flexibility and revenue from products or services consumed on a steady, recurring basis. These business characteristics should be accompanied by management that is shareholder return-oriented and that uses conservative accounting policies. Companies with above-average returns on equity, strong balance sheets and consistent, above-average earnings growth will be the primary focus. Stock selection will take into account both local and global comparisons.

The Adviser will vary the Fund's sector and geographic diversification based upon the Adviser's ongoing evaluation of economic, market and political trends throughout the world. In making decisions regarding country allocation, the Adviser will consider such factors as the conditions and growth potential of various economies and securities markets, currency exchange rates, technological developments in the various countries and other pertinent financial, social, national and political factors.

PRINCIPAL RISKS: The Fund's returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Equity Funds General. Because the Fund invests substantially all of its assets in equity securities of emerging market companies, the primary risk is that the value of the equity securities it holds might decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, the Fund's share price may also decrease. In addition, there is the risk that individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. The value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Foreign Investment Risk. The risks of foreign investments may include less publicly available information, less stringent investor protections and disclosure standards, less governmental regulation and supervision of foreign stock exchanges, brokers and issuers, share registration and custody, a lack of uniform accounting, auditing and financial reporting standards, practices and requirements, the possibility of expropriation, seizure or nationalization, confiscatory taxation, limits on repatriation, adverse changes in investment or exchange control regulations, political instability, restrictions on the flow of international capital, imposition of foreign withholding or other taxes, fluctuating currencies, inflation, difficulty in obtaining and enforcing judgments against foreign entities or other adverse political, social or diplomatic developments that could affect the Fund's

investments. Foreign investments may be less liquid and their prices more volatile than the securities of U.S. companies. The Fund is expected to incur operating expenses that are higher than those of mutual funds investing exclusively in U.S. equity securities due to the higher custodial fees associated with foreign securities investments.

Currency Risk. The value of the Fund's portfolio may be affected by changes in exchange rates or control regulations. If a local currency gains against the U.S. dollar, the value of the security increases in U.S. dollar terms. If a local currency declines against the U.S. dollar, the value of the security decreases in U.S. dollar terms. The currencies of emerging market countries may experience a devaluation relative to the U.S. dollar, and continued devaluations may adversely affect the value of the Fund's assets denominated in such currencies. Many emerging market countries have experienced substantial rates of inflation for many years, and continued inflation may adversely affect the economies and securities markets of such countries.

Emerging Markets Risk. Foreign investment risk is typically magnified in emerging markets, which are the less developed and developing nations.

Geographic Risk. To the extent that the Fund invests a significant portion of its assets in any one country or geographic region, the Fund will be subject to greater risk of loss or volatility than if the Fund always maintained wide geographic diversity among the countries and geographic regions in which it invests. Investing in any one country or geographic region makes the Fund more vulnerable to the risks of adverse securities markets, exchange rates and social, political, regulatory and economic events in that one country or geographic region.

Smaller Company Risk. Stocks of smaller companies involve greater risk than those of larger, more established companies. This is because smaller companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Smaller companies may be traded in low volumes. This can increase volatility and increase the risk that the Fund will not be able to sell a security on short notice at a reasonable price. The securities of smaller companies may be more volatile and less liquid than securities of large capitalized companies.

Portfolio Turnover Rate Risk. Higher portfolio turnover rates involve correspondingly higher transaction costs, which are borne directly by the Fund. In addition, the Fund may realize significant short-term and long-term capital gains if portfolio turnover rate is high, which will result in taxable distributions to investors that may be greater than those made by other funds with lower portfolio turnover rates.

Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments). In addition, separate accounts managed by the Adviser may invest in the Fund and, therefore, the Adviser at times may have discretionary authority over a significant portion of the assets of the Fund. In such instances, the Adviser's decision to make changes to or rebalance its clients' allocations in the separate accounts may substantially impact the Fund's performance.

Style Risk. Different investment styles (e.g., growth vs. value, quality bias, market capitalization focus) tend to shift in and out of favor depending on market conditions and investor sentiment, and at times when the growth 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.

Liquidity Risk. Investments that trade less frequently can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable by the Fund.

Focus Risk. To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market changes affecting companies in those industries, asset classes or sectors may impact the Fund's performance.

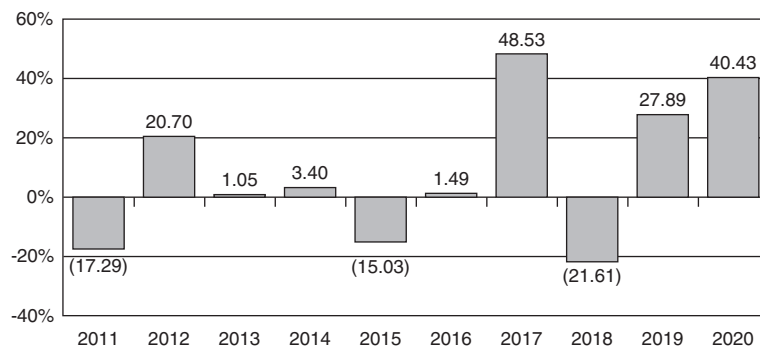
Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program. The Fund is designed for long-term investors.

The Fund involves a high level of risk and may not be appropriate for everyone. You should only consider it for the aggressive portion of your portfolio.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the periods indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund's performance has varied in each of the last ten calendar years for Class N shares.



| Highest Quarterly Return | Lowest Quarterly Return |
|--------------------------|-------------------------|
| 30.41% (2Q20) | (20.85)% (1Q20) |

Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis for Class N shares and on a before-tax basis for Class I and Class R6 shares. After-tax returns for Class I and Class R6 shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than the "Return Before Taxes" because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor's tax situation and may

differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> |
|---|---------------|----------------|-----------------|
| Class N Shares | | | |
| Return Before Taxes | 40.43% | 16.24% | 6.52% |
| Return After Taxes on Distributions | 39.08% | 15.04% | 5.38% |
| Return After Taxes on Distributions and Sale of Fund Shares | 24.86% | 12.81% | 4.86% |
| Class I Shares | | | |
| Return Before Taxes | 40.72% | 16.54% | 6.80% |
| Class R6 Shares | | | |
| Return Before Taxes | 40.90% | 16.62% | 6.95% |
| MSCI Emerging Markets IMI (net) (reflects no deduction for fees, expenses or taxes) | 18.39% | 12.22% | 3.47% |

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). Todd M. McClone, a Partner of the Adviser, and Casey Preyss, a Partner of the Adviser, co-manage the Fund. Mr. McClone has co-managed the Fund since its inception in 2005. Mr. Preyss has co-managed the Fund since 2015.

PURCHASE AND SALE OF FUND SHARES:

Class N Share Purchase. The minimum initial investment for an account generally is \$2,500. The minimum subsequent investment generally is \$1,000. Certain exceptions to the minimum initial and subsequent investment amounts may apply. See “Your Account—Class N Shares” for additional information on eligibility requirements applicable to purchasing Class N shares.

Class I Share Purchase. The minimum initial investment for an account generally is \$500,000 (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$500,000). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class I shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class I shares are only available to certain investors. See “Your Account—Class I Shares” for additional information on the eligibility requirements and investment minimums applicable to purchasing Class I shares.

Class R6 Share Purchase. The minimum initial investment for an account is \$1 million (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$1 million). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class R6 shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class R6 shares are only available to certain investors. See “Your Account—Class R6 Shares” for

additional information on eligibility requirements and investment minimums applicable to purchasing Class R6 shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

INVESTMENT OBJECTIVE: The William Blair Emerging Markets Small Cap Growth Fund seeks long-term capital appreciation.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Maximum Sales Charge (Load) Imposed on | | | |
| Purchases | None | None | None |
| Redemption Fee | None | None | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Management Fee | 1.10% | 1.10% | 1.10% |
| Distribution (Rule 12b-1) Fee | 0.25% | None | None |
| Other Expenses | 0.42% | 0.35% | 0.26% |
| Total Annual Fund Operating Expenses | 1.77% | 1.45% | 1.36% |
| Fee Waiver and/or Expense Reimbursement* | 0.22% | 0.15% | 0.11% |
| Total Annual Fund Operating Expenses After | | | |
| Fee Waiver and/or Expense | | | |
| Reimbursement | 1.55% | 1.30% | 1.25% |

* The Adviser has entered into a contractual agreement with the Fund to waive fees and/or reimburse expenses in order to limit the Fund's operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to 1.55%, 1.30% and 1.25% of average daily net assets for Class N, Class I and Class R6 shares, respectively, until April 30, 2022. The Adviser may not terminate this arrangement prior to April 30, 2022 without the approval of the Fund's Board of Trustees.

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The figures reflect the expense limitation for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------|---------------|----------------|----------------|-----------------|
| Class N | \$158 | \$536 | \$939 | \$2,066 |
| Class I | 132 | 444 | 778 | 1,722 |
| Class R6 | 127 | 420 | 734 | 1,626 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund

operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 119% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of emerging market small capitalization ("small cap") companies. The Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), issued by emerging market small cap companies that the Adviser believes have above average growth, profitability and quality characteristics. For purposes of the Fund, the Adviser considers a company to be a small cap company if it has a float adjusted market capitalization at the time of purchase no larger than the greater of \$5 billion or the largest capitalized company included in the MSCI Emerging Markets Small Cap Index (net). Securities of companies whose float adjusted market capitalizations no longer meet this definition of small cap after purchase may continue to be held in the Fund. Emerging market companies, for purposes of the Fund, are companies organized under the laws of an emerging market country or that have securities traded principally on an exchange or over-the-counter in an emerging market country. Currently, emerging markets include every country in the world except the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore and most Western European countries. The Fund's investments are normally allocated among at least six different countries and no more than 50% of the Fund's equity holdings may be invested in securities of issuers in one country at any given time.

In choosing investments, the Adviser performs fundamental company analysis and focuses on stock selection. The Adviser generally seeks equity securities, including common stocks, of emerging market companies that historically have had superior growth, profitability and quality relative to local markets and relative to companies within the same industry worldwide, and that are expected to continue such performance. Such companies generally will exhibit superior business fundamentals, including leadership in their field, quality products or services, distinctive marketing and distribution, pricing flexibility and revenue from products or services consumed on a steady, recurring basis. These business characteristics should be accompanied by management that is shareholder return-oriented and that uses conservative accounting policies. Companies with above-average returns on equity, strong balance sheets and consistent, above-average earnings growth will be the primary focus. Stock selection will take into account both local and global comparisons.

The Adviser will vary the Fund's sector and geographic diversification based upon the Adviser's ongoing evaluation of economic, market and political trends throughout the world. In making decisions regarding country allocation, the Adviser will consider such factors as the conditions and growth potential of various economies and securities markets, currency exchange rates, technological developments in the various countries and other pertinent financial, social, national and political factors.

PRINCIPAL RISKS: The Fund's returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Equity Funds General. Because the Fund invests substantially all of its assets in equity securities of emerging market small cap companies, the primary risk is that the value of the equity securities it holds might decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, the Fund's share price may also decrease. In addition, there is the risk that individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of

infectious illness or other public health threats could also significantly impact the Fund and its investments. The value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Foreign Investment Risk. The risks of foreign investments may include less publicly available information, less stringent investor protections and disclosure standards, less governmental regulation and supervision of foreign stock exchanges, brokers and issuers, share registration and custody, a lack of uniform accounting, auditing and financial reporting standards, practices and requirements, the possibility of expropriation, seizure or nationalization, confiscatory taxation, limits on repatriation, adverse changes in investment or exchange control regulations, political instability, restrictions on the flow of international capital, imposition of foreign withholding or other taxes, fluctuating currencies, inflation, difficulty in obtaining and enforcing judgments against foreign entities or other adverse political, social or diplomatic developments that could affect the Fund's investments. Foreign investments may be less liquid and their prices more volatile than the securities of U.S. companies. The Fund is expected to incur operating expenses that are higher than those of mutual funds investing exclusively in U.S. equity securities due to the higher custodial fees associated with foreign securities investments.

Currency Risk. The value of the Fund's portfolio may be affected by changes in exchange rates or control regulations. If a local currency gains against the U.S. dollar, the value of the security increases in U.S. dollar terms. If a local currency declines against the U.S. dollar, the value of the security decreases in U.S. dollar terms. The currencies of emerging market countries may experience a devaluation relative to the U.S. dollar, and continued devaluations may adversely affect the value of the Fund's assets denominated in such currencies. Many emerging market countries have experienced substantial rates of inflation for many years, and continued inflation may adversely affect the economies and securities markets of such countries.

Emerging Markets Risk. Foreign investment risk is typically magnified in emerging markets, which are the less developed and developing nations. Many emerging market countries have experienced substantial rates of inflation for many years, and continued inflation may adversely affect the economies and securities markets of such countries.

Geographic Risk. To the extent that the Fund invests a significant portion of its assets in any one country or geographic region, the Fund will be subject to greater risk of loss or volatility than if the Fund always maintained wide geographic diversity among the countries and geographic regions in which it invests. Investing in any one country or geographic region makes the Fund more vulnerable to the risks of adverse securities markets, exchange rates and social, political, regulatory and economic events in that one country or geographic region.

Small and Micro Cap Company Risk. Stocks of small and micro cap companies involve greater risk than those of larger, more established companies. This is because small and micro cap companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Small and micro cap companies may be traded in low volumes. This can increase volatility and increase the risk that the Fund will not be able to sell a security on short notice at a reasonable price. The securities of small and micro cap companies may be more volatile and less liquid than securities of large capitalized companies. For purposes of the Fund, micro cap companies are companies with market capitalizations of \$500 million or less at the time of the Fund's investment.

Portfolio Turnover Rate Risk. Higher portfolio turnover rates involve correspondingly higher transaction costs, which are borne directly by the Fund. In addition, the Fund may realize significant short-term and long-term capital gains if portfolio turnover rate is high, which will result in taxable distributions to investors that may be greater than those made by other funds with lower portfolio turnover rates.

Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments). In addition, separate accounts managed by the Adviser may invest in the Fund and, therefore, the Adviser at times may have discretionary authority over a significant portion of the assets of the Fund. In such instances, the Adviser's decision to make changes to or rebalance its clients' allocations in the separate accounts may substantially impact the Fund's performance.

Style Risk. Different investment styles (e.g., growth vs. value, quality bias, market capitalization focus) tend to shift in and out of favor depending on market conditions and investor sentiment, and at times when the growth 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.

Liquidity Risk. Investments that trade less frequently can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable by the Fund.

Focus Risk. To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market changes affecting companies in those industries, asset classes or sectors may impact the Fund's performance.

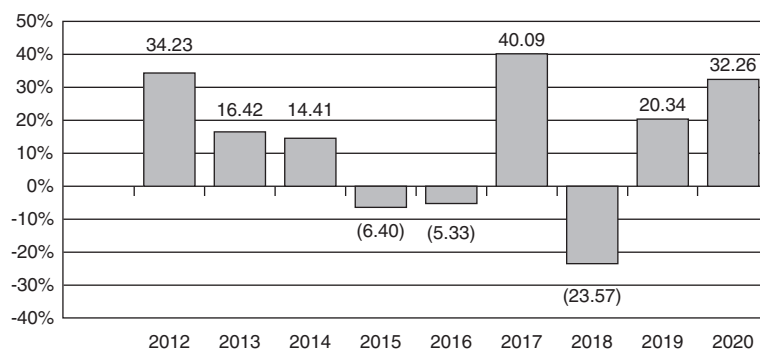
Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program. The Fund is designed for long-term investors.

The Fund involves a high level of risk and may not be appropriate for everyone. You should only consider it for the aggressive portion of your portfolio.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the periods indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund's performance has varied in each of the calendar years since the Fund started for Class N shares.



| Highest Quarterly Return | Lowest Quarterly Return |
|--------------------------|-------------------------|
| 27.69% (2Q20) | (20.89)% (1Q20) |

Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis for Class N shares and on a before-tax basis for Class I and Class R6 shares. After-tax returns for Class I and Class R6 shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than the “Return Before Taxes” because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | <u>1 Year</u> | <u>5 Years</u> | <u>Life of the Fund (since October 24, 2011)</u> |
|---|---------------|----------------|--|
| Class N Shares | | | |
| Return Before Taxes | 32.26% | 10.04% | 11.08% |
| Return After Taxes on Distributions | 32.26% | 9.52% | 10.54% |
| Return After Taxes on Distributions and Sale of Fund Shares | 19.10% | 7.74% | 8.95% |
| Class I Shares | | | |
| Return Before Taxes | 32.60% | 10.34% | 11.39% |
| MSCI Emerging Markets Small Cap Index (net) (reflects no deduction for fees, expenses or taxes) | | | |
| | 19.29% | 8.19% | 5.34% |
| | <u>1 Year</u> | <u>5 Years</u> | <u>Since Share Class Inception (December 20, 2012)</u> |
| Class R6 Shares | | | |
| Return Before Taxes | 32.66% | 10.41% | 9.70% |
| MSCI Emerging Markets Small Cap Index (net) (reflects no deduction for fees, expenses or taxes) | | | |
| | 19.29% | 8.19% | 4.54% |

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). Todd M. McClone, a Partner of the Adviser, and Casey Preyss, a Partner of the Adviser, co-manage the Fund. Mr. McClone has co-managed the Fund since its inception in 2011. Mr. Preyss has co-managed the Fund since 2016.

PURCHASE AND SALE OF FUND SHARES:

Purchase. The Fund is closed to new investors. Shares are only available to certain investors. In certain circumstances, existing shareholders may be able to open a new Fund account for a different share class. See “Your Account—International Growth Fund, Institutional International Growth Fund, International Small Cap Growth Fund and Emerging Markets Small Cap Growth Fund” for information on eligibility requirements applicable to purchasing shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

WILLIAM BLAIR BOND FUND**SUMMARY**

INVESTMENT OBJECTIVE: The William Blair Bond Fund seeks to outperform the Bloomberg Barclays U.S. Aggregate Index by maximizing total return through a combination of income and capital appreciation.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Maximum Sales Charge (Load) Imposed on | | | |
| Purchases | None | None | None |
| Redemption Fee | None | None | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Management Fee | 0.30% | 0.30% | 0.30% |
| Distribution (Rule 12b-1) Fee | 0.15% | None | None |
| Other Expenses | 0.34% | 0.25% | 0.16% |
| Total Annual Fund Operating Expenses | 0.79% | 0.55% | 0.46% |
| Fee Waiver and/or Expense Reimbursement* | 0.19% | 0.10% | 0.06% |
| Total Annual Fund Operating Expenses After | | | |
| Fee Waiver and/or Expense | | | |
| Reimbursement | 0.60% | 0.45% | 0.40% |

* The Adviser has entered into a contractual agreement with the Fund to waive fees and/or reimburse expenses in order to limit the Fund's operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to 0.60%, 0.45% and 0.40% of average daily net assets for Class N, Class I and Class R6 shares, respectively, until April 30, 2022. The Adviser may not terminate this arrangement prior to April 30, 2022 without the approval of the Fund's Board of Trustees.

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The figures reflect the expense limitation for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------|---------------|----------------|----------------|-----------------|
| Class N | \$61 | \$233 | \$420 | \$960 |
| Class I | 46 | 166 | 297 | 680 |
| Class R6 | 41 | 142 | 252 | 573 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in

higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 71% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in bonds. Other types of income producing securities, such as convertible bonds, hybrid bonds and preferred stock, may also be considered in seeking to achieve the Fund's investment objective. The Fund's investments may have variable rates of interest. The Fund invests primarily in U.S. dollar denominated, investment grade fixed income securities. A security is considered to be investment grade if it is rated in one of the highest four categories by at least one nationally recognized statistical rating organization ("Rating Organization"). Up to 5% of the Fund's net assets may be invested in fixed income securities that at the time of purchase are rated below Baa3/BBB- (commonly referred to as "high yield" or "junk" bonds), provided that the securities are rated "B3/B –" or higher by at least one Rating Organization issuing a rating or, if unrated, if the Adviser deems such securities to be of at least "B3/B –" quality at the time of purchase.

The Fund's assets will principally be invested in obligations of, or guaranteed by, the U.S. Government, its agencies or instrumentalities; corporate debt securities issued by domestic and foreign companies; and mortgage-backed securities and asset-backed securities, which are debt securities issued by a corporation, trust or custodian, or by a U.S. Government agency or instrumentality, that are collateralized (i.e., secured as to payment of interest and/or principal) by a portfolio or pool of assets, such as mortgages, debit balances on credit card accounts or U.S. Government securities. The Fund may also invest in Rule 144A securities.

The anticipated average duration for the Fund is a range within one year longer or shorter than the average duration of the Bloomberg Barclays U.S. Aggregate Index (the "Benchmark"). As of March 17, 2021, the modified duration of the Benchmark was 6.41 years. The duration of an instrument is different from the maturity of an instrument in that duration measures the average period remaining until the discounted value of the amounts due (principal and interest) under the instrument are to be paid, rather than the instrument's stated final maturity. In addition, portfolio duration of five years means that if interest rates increased by one percent, the value of the portfolio would decrease by approximately five percent. For purposes of calculating duration, instruments allowing prepayment will be assigned a prepayment schedule by the Adviser based upon industry experience.

In choosing investments, the Adviser emphasizes individual security selection, as well as shifts in the Fund's portfolio among market sectors. To a lesser extent, the Adviser actively manages the Fund's average duration relative to the Benchmark.

PRINCIPAL RISKS: The Fund's returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. The value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Credit Risk. The value of the Fund's fixed income securities is subject to the ability of the issuers of such securities to make interest payments or principal payment at maturity. The credit ratings of issuers could change and negatively affect the Fund's share price or yield. The Fund's investments in below-investment-grade fixed income securities may have additional credit risk. Securities rated below investment grade have speculative characteristics and can be more vulnerable to bad economic news than investment grade securities, which could lead to a weakened capacity to make principal and interest payments. In some cases, below-investment-grade securities may decline in credit quality or go into default. The Fund's investments in obligations issued or guaranteed by U.S. Government agencies or instrumentalities may not be backed by the full faith and credit of the United States and may differ in the degree of support provided by the U.S. Government.

Interest Rate Risk. Normally, the values of fixed income securities vary inversely with changes in prevailing interest rates. The value of the Fund's fixed income securities tends to decrease when interest rates rise and tends to increase when interest rates fall. Securities with longer maturities or durations held by the Fund are generally more sensitive to interest rate changes. As such, securities with longer maturities or durations are usually more volatile than those with shorter maturities or durations. The negative impact on fixed income securities from rising interest rates could be swift and significant and negatively impact the Fund's net asset value. A rising interest rate environment may also result in periods of increased redemptions from fixed income funds and increased supply in the market due to selling activity to meet redemptions. If the Fund has to liquidate portfolio securities to meet redemptions in such an environment, it may have to do so at disadvantageous times and prices, which could negatively impact the Fund's net asset value.

Liquidity Risk. Investments that trade less frequently can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable by the Fund.

Mortgage-Backed/Asset-Backed Securities Risk. The Fund's investments in mortgage-backed securities and asset-backed securities are subject to prepayment and extension risk. Prepayment of high interest rate mortgage-backed securities and asset-backed securities during times of declining interest rates will tend to lower the return of the Fund and may even result in losses to the Fund if the prepaid securities were acquired at a premium. Slower prepayments during periods of rising interest rates may increase the duration of the Fund's mortgage-backed securities and asset-backed securities and reduce their value.

Income Risk. The income received by the Fund may decrease as a result of a decline in interest rates.

Foreign Investment Risk. The risks of foreign investments may include less publicly available information, less stringent investor protections and disclosure standards, less governmental regulation and supervision of foreign stock exchanges, brokers and issuers, share registration and custody, a lack of uniform accounting, auditing and financial reporting standards, practices and requirements, the possibility of expropriation, seizure or nationalization, confiscatory taxation, limits on repatriation, adverse changes in investment or exchange control regulations, political instability, restrictions on the flow of international capital, imposition of foreign withholding or other taxes, fluctuating currencies, inflation, difficulty in obtaining and enforcing judgments against foreign entities or other adverse political, social or diplomatic developments that could affect the Fund's investments. Foreign investments may be less liquid and their prices more volatile than the securities of U.S. companies. The Fund is expected to incur operating expenses that are higher than those of mutual funds investing exclusively in U.S. securities due to the higher custodial fees associated with foreign securities investments.

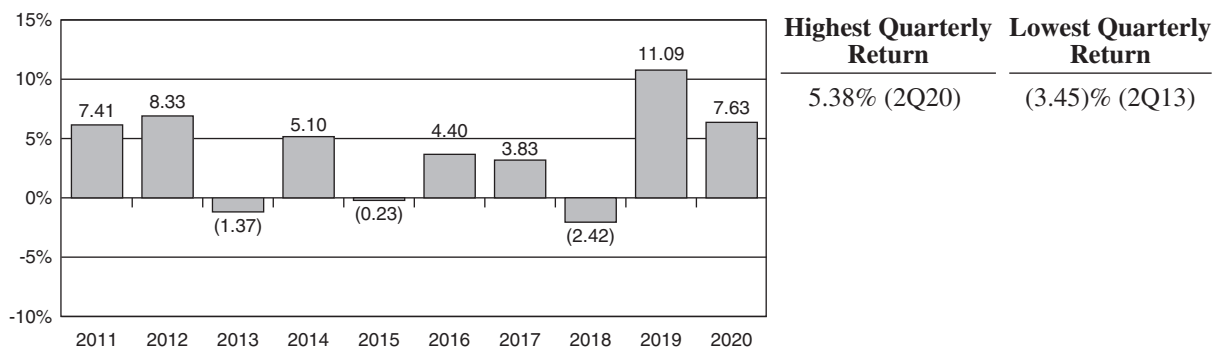
Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund’s service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program. The Fund is designed for long-term investors.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual total returns for the periods indicated compare with those of a broad measure of market performance. The Fund’s past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund’s performance has varied in each of the last ten calendar years for Class N shares.



Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis for Class N shares and on a before-tax basis for Class I and Class R6 shares. After-tax returns for Class I and Class R6 shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than the “Return Before Taxes” because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> |
|--|---------------|----------------|-----------------|
| Class N Shares | | | |
| Return Before Taxes | 7.63% | 4.81% | 4.29% |
| Return After Taxes on Distributions | 6.15% | 3.17% | 2.63% |
| Return After Taxes on Distributions and Sale of Fund Shares | 4.49% | 2.95% | 2.59% |
| Class I Shares | | | |
| Return Before Taxes | 7.73% | 4.97% | 4.47% |
| Class R6 Shares | | | |
| Return Before Taxes | 7.79% | 5.06% | 4.58% |
| Bloomberg Barclays U.S. Aggregate Index (reflects no deduction for fees, expenses or taxes) | 7.51% | 4.44% | 3.84% |

For current yield information see: https://www.williamblairfunds.com/funds/individual/fundid_9/share_class_n/bond_fund/fund_facts.fs

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). Paul J. Sularz, an Associate of the Adviser, and Ruta Ziverte, a Partner of the Adviser, co-manage the Fund. Mr. Sularz has co-managed the Fund since 2010. Ms. Ziverte has co-managed the Fund since 2020.

PURCHASE AND SALE OF FUND SHARES:

Class N Share Purchase. The minimum initial investment for an account generally is \$2,500. The minimum subsequent investment generally is \$1,000. Certain exceptions to the minimum initial and subsequent investment amounts may apply. See “Your Account—Class N Shares” for additional information on eligibility requirements applicable to purchasing Class N shares.

Class I Share Purchase. The minimum initial investment for an account generally is \$500,000 (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$500,000). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class I shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class I shares are only available to certain investors. See “Your Account—Class I Shares” for additional information on the eligibility requirements and investment minimums applicable to purchasing Class I shares.

Class R6 Share Purchase. The minimum initial investment for an account is \$1 million (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$1 million). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class R6 shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class R6 shares are only available to certain investors. See “Your Account—Class R6 Shares” for additional information on eligibility requirements and investment minimums applicable to purchasing Class R6 shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

WILLIAM BLAIR INCOME FUND**SUMMARY**

INVESTMENT OBJECTIVE: The William Blair Income Fund seeks a high level of current income with relative stability of principal.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Maximum Sales Charge (Load) Imposed on | | | |
| Purchases | None | None | None |
| Redemption Fee | None | None | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Management Fee | 0.35% | 0.35% | 0.35% |
| Distribution (Rule 12b-1) Fee | 0.15% | None | None |
| Other Expenses | 0.53% | 0.43% | 0.38% |
| Total Annual Fund Operating Expenses | 1.03% | 0.78% | 0.73% |
| Fee Waiver and/or Expense Reimbursement* | 0.18% | 0.08% | 0.08% |
| Total Annual Fund Operating Expenses After | | | |
| Fee Waiver and/or Expense | | | |
| Reimbursement | 0.85% | 0.70% | 0.65% |

* The Adviser has entered into a contractual agreement with the Fund to waive fees and/or reimburse expenses in order to limit the Fund's operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to 0.85%, 0.70% and 0.65% of average daily net assets for Class N, Class I and Class R6 shares, respectively, until April 30, 2022. The Adviser may not terminate this arrangement prior to April 30, 2022 without the approval of the Fund's Board of Trustees.

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The figures reflect the expense limitation for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------|---------------|----------------|----------------|-----------------|
| Class N | \$87 | \$310 | \$551 | \$1,243 |
| Class I | 72 | 241 | 425 | 959 |
| Class R6 | 66 | 225 | 398 | 899 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in

higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 57% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: As a matter of fundamental policy, under normal market conditions, the Fund invests at least 90% of its total assets in the following: (a) U.S. dollar-denominated corporate debt securities (domestic or foreign) with long-term ratings of "A—" or better, or an equivalent rating, by at least one of the following three nationally recognized statistical rating organizations: Fitch Ratings, Moody's Investors Service, Inc. and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("Rating Organizations"); (b) obligations of or guaranteed by the U.S. Government, its agencies or instrumentalities; (c) collateralized obligations, which are debt securities issued by a corporation, trust or custodian, or by a U.S. Government agency or instrumentality, that are collateralized (i.e., secured as to payment of interest and/or principal) by a portfolio or pool of assets, such as mortgages, mortgage-backed securities, debit balances on credit card accounts or U.S. Government securities (the Fund may invest in collateralized obligations that are not guaranteed by a U.S. Government agency or instrumentality only if the collateralized obligations are rated "A—" or better, or an equivalent rating, by one of the Rating Organizations); and (d) commercial paper obligations rated within the highest grade by one of the Rating Organizations. The Fund may also invest in Rule 144A securities.

The Adviser seeks to outperform the Bloomberg Barclays Intermediate Government/Credit Bond Index through an actively managed diversified portfolio of debt securities. The Adviser's investment philosophy emphasizes shifts in the Fund's portfolio among various sectors of the debt market, subject to the Fund's credit quality constraints for its portfolio. The Adviser also actively manages the Fund based upon the average duration and yield to maturity of the Fund's portfolio and the Adviser's perceived trends in interest rates.

The anticipated dollar-weighted average maturity of the Fund is three to seven years. The anticipated weighted average modified duration for the Fund is two to five years. The duration of an instrument is different from the maturity of an instrument in that duration measures the average period remaining until the discounted value of the amounts due (principal and interest) under the instrument are to be paid, rather than the instrument's stated final maturity. In addition, a portfolio duration of five years means that if interest rates increased by one percent, the value of the portfolio would decrease by approximately five percent. Modified duration adjusts duration to take into account the yield to maturity and the number of coupons received each year. For purposes of calculating duration, instruments allowing prepayment will be assigned a prepayment schedule by the Adviser based upon industry experience.

Up to 10% of the Fund's total assets may be invested in debt securities that at the time of purchase are rated lower than "A—" but at least "BBB—" (or its equivalent) by at least one of the Rating Organizations by which such securities are rated, so long as the Fund does not invest more than 3% of its total net assets in securities of any single issuer whose securities are rated "BBB—". Securities that are downgraded below "BBB—" (or its equivalent) after purchase may continue to be held in the Fund.

PRINCIPAL RISKS: The Fund's returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. The value of an investment may also decline due to factors that affect a particular industry or industries, such as labor

shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Credit Risk. The value of the Fund's fixed income securities is subject to the ability of the issuers of such securities to make interest payments or principal payment at maturity. The credit ratings of issuers could change and negatively affect the Fund's share price or yield. The Fund's investments in obligations issued or guaranteed by U.S. Government agencies or instrumentalities may not be backed by the full faith and credit of the United States and may differ in the degree of support provided by the U.S. Government.

Interest Rate Risk. Normally, the values of fixed income securities vary inversely with changes in prevailing interest rates. The value of the Fund's fixed income securities tends to decrease when interest rates rise and tends to increase when interest rates fall. Securities with longer maturities or durations held by the Fund are generally more sensitive to interest rate changes. As such, securities with longer maturities or durations are usually more volatile than those with shorter maturities or durations. The negative impact on fixed income securities from rising interest rates could be swift and significant and negatively impact the Fund's net asset value. A rising interest rate environment may also result in periods of increased redemptions from fixed income funds and increased supply in the market due to selling activity to meet redemptions. If the Fund has to liquidate portfolio securities to meet redemptions in such an environment, it may have to do so at disadvantageous times and prices, which could negatively impact the Fund's net asset value.

Liquidity Risk. Investments that trade less frequently can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable by the Fund.

Mortgage-Backed/Asset-Backed Securities Risk. The Fund's investments in mortgage-backed securities and asset-backed securities (including collateralized mortgage obligations) are subject to prepayment and extension risk. Prepayment of high interest rate mortgage-backed securities and asset-backed securities during times of declining interest rates will tend to lower the return of the Fund and may even result in losses to the Fund if the prepaid securities were acquired at a premium. Slower prepayments during periods of rising interest rates may increase the duration of the Fund's mortgage-backed securities and asset-backed securities and reduce their value.

Income Risk. The income received by the Fund may decrease as a result of a decline in interest rates.

Foreign Investment Risk. The risks of foreign investments may include less publicly available information, less stringent investor protections and disclosure standards, less governmental regulation and supervision of foreign stock exchanges, brokers and issuers, share registration and custody, a lack of uniform accounting, auditing and financial reporting standards, practices and requirements, the possibility of expropriation, seizure or nationalization, confiscatory taxation, limits on repatriation, adverse changes in investment or exchange control regulations, political instability, restrictions on the flow of international capital, imposition of foreign withholding or other taxes, fluctuating currencies, inflation, difficulty in obtaining and enforcing judgments against foreign entities or other adverse political, social or diplomatic developments that could affect the Fund's investments. Foreign investments may be less liquid and their prices more volatile than the securities of U.S. companies. The Fund is expected to incur operating expenses that are higher than those of mutual funds investing exclusively in U.S. securities due to the higher custodial fees associated with foreign securities investments.

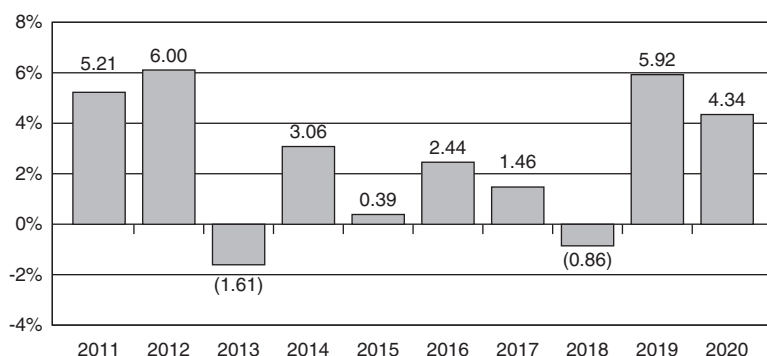
Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund’s service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual total returns for the periods indicated compare with those of a broad measure of market performance. The Fund’s past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund’s performance has varied in each of the last ten calendar years for Class N shares.



| Highest Quarterly Return | Lowest Quarterly Return |
|--------------------------|-------------------------|
| 3.13% (2Q20) | (2.51)% (2Q13) |

Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis for Class N shares and on a before-tax basis for Class I and Class R6 shares. After-tax returns for Class I and Class R6 shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than the “Return Before Taxes” because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Class N Shares | | | |
| Return Before Taxes | 4.34% | 2.63% | 2.60% |
| Return After Taxes on Distributions | 3.23% | 1.34% | 1.30% |
| Return After Taxes on Distributions and Sale of Fund Shares | 2.56% | 1.44% | 1.43% |
| Class I Shares | | | |
| Return Before Taxes | 4.39% | 2.85% | 2.83% |
| Bloomberg Barclays Intermediate Government/Credit Bond Index (reflects no deduction for fees, expenses or taxes) | | | |
| | 6.43% | 3.64% | 3.11% |

| | <u>1 Year</u> | <u>Since Share Class Inception (May 2, 2019)</u> |
|---|---------------|--|
| Class R6 Shares | | |
| Return Before Taxes | 4.44% | 4.58% |
| <i>Bloomberg Barclays Intermediate Government/Credit Bond Index</i> (reflects no deduction for fees, expenses or taxes) | 6.43% | 6.41% |

For current yield information see: https://www.williamblairfunds.com/funds/individual/fundid_3/share_class_n/income_fund/fund_facts.fs

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). Ruta Ziverte, a Partner of the Adviser, manages the Fund. Ms. Ziverte has managed the Fund since 2020.

PURCHASE AND SALE OF FUND SHARES:

Class N Share Purchase. The minimum initial investment for an account generally is \$2,500. The minimum subsequent investment generally is \$1,000. Certain exceptions to the minimum initial and subsequent investment amounts may apply. See “Your Account—Class N Shares” for additional information on eligibility requirements applicable to purchasing Class N shares.

Class I Share Purchase. The minimum initial investment for an account generally is \$500,000 (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$500,000). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class I shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class I shares are only available to certain investors. See “Your Account—Class I Shares” for additional information on the eligibility requirements and investment minimums applicable to purchasing Class I shares.

Class R6 Share Purchase. The minimum initial investment for an account is \$1 million (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$1 million). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class R6 shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class R6 shares are only available to certain investors. See “Your Account—Class R6 Shares” for additional information on eligibility requirements and investment minimums applicable to purchasing Class R6 shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

WILLIAM BLAIR LOW DURATION FUND**SUMMARY**

INVESTMENT OBJECTIVE: The William Blair Low Duration Fund seeks to maximize total return. Total return includes both income and capital appreciation.

FEES AND EXPENSES: This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Maximum Sales Charge (Load) Imposed on | | | |
| Purchases | None | None | None |
| Redemption Fee | None | None | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| | <u>Class N</u> | <u>Class I</u> | <u>Class R6</u> |
|--|----------------|----------------|-----------------|
| Management Fee | 0.30% | 0.30% | 0.30% |
| Distribution (Rule 12b-1) Fee | 0.15% | None | None |
| Other Expenses | 0.39% | 0.30% | 0.23% |
| Total Annual Fund Operating Expenses | 0.84% | 0.60% | 0.53% |
| Fee Waiver and/or Expense Reimbursement* | 0.29% | 0.20% | 0.18% |
| Total Annual Fund Operating Expenses After | | | |
| Fee Waiver and/or Expense | | | |
| Reimbursement | 0.55% | 0.40% | 0.35% |

* The Adviser has entered into a contractual agreement with the Fund to waive fees and/or reimburse expenses in order to limit the Fund's operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) to 0.55%, 0.40% and 0.35% of average daily net assets for Class N, Class I and Class R6 shares, respectively, until April 30, 2022. The Adviser may not terminate this arrangement prior to April 30, 2022 without the approval of the Fund's Board of Trustees.

Example: This example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The figures reflect the expense limitation for the first year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------|---------------|----------------|----------------|-----------------|
| Class N | \$56 | \$239 | \$437 | \$1,010 |
| Class I | 41 | 172 | 315 | 731 |
| Class R6 | 36 | 152 | 278 | 648 |

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in

higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 72% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES: The Fund seeks to maximize total return by investing in a diversified portfolio of investment grade low duration debt securities. Total return includes both income and capital appreciation. The Fund seeks to outperform the ICE BofAML 1-Year US Treasury Note Index through an actively managed diversified portfolio of securities. The Adviser actively manages the Fund's average duration relative to the ICE BofAML 1-Year US Treasury Note Index.

The Fund invests primarily in investment grade debt securities rated in the highest three categories by at least one nationally recognized statistical rating organization.

The Fund invests in U.S. dollar-denominated securities. The Fund's assets will principally be invested in the following: (1) obligations of or guaranteed by the U.S. Government, its agencies or instrumentalities; (2) corporate debt securities issued by domestic or foreign companies; (3) mortgage-backed securities and asset-backed securities, which are debt securities issued by a corporation, trust or custodian, or by a U.S. Government agency or instrumentality, that are collateralized (i.e., secured as to payment of interest and/or principal) by a portfolio or pool of assets, such as mortgages, debit balances on credit card accounts or U.S. Government securities; and (4) money market instruments, including, but not limited to, those issued by domestic companies, the U.S. Government and its agencies and instrumentalities, U.S. banks and municipalities. The Fund may also invest in Rule 144A securities.

The anticipated weighted average duration for the Fund is between 0 to 3 years. The duration of an instrument is different from the maturity of an instrument in that duration measures the average period remaining until the discounted value of the amounts due (principal and interest) under the instrument are to be paid, rather than the instrument's stated final maturity. In addition, portfolio duration of two years means that if interest rates increased by one percent, the value of the portfolio would decrease by approximately two percent. For purposes of calculating duration, instruments allowing prepayment will be assigned a prepayment schedule by the Adviser based upon industry experience.

The Fund may also invest in U.S. dollar-denominated money market instruments issued by foreign banks, foreign governments and multinational organizations, such as the World Bank. The Fund may also invest in Section 4(a)(2) commercial paper.

PRINCIPAL RISKS: The Fund's returns will vary, and you could lose money by investing in the Fund. The following is a summary of the principal risks associated with an investment in the Fund.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. The value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Geopolitical and other events may also disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of the Fund's investments.

Credit Risk. The value of the Fund's fixed income securities is subject to the ability of the issuers of such securities to make interest payments or principal payment at maturity. The credit ratings of issuers could change and negatively affect the Fund's share price or yield. The Fund's investments in obligations issued or guaranteed by U.S. Government agencies or instrumentalities may not be backed by the full faith and credit of the United States and may differ in the degree of support provided by the U.S. Government.

Interest Rate Risk. Normally, the values of fixed income securities vary inversely with changes in prevailing interest rates. The value of the Fund's fixed income securities tends to decrease when interest rates rise and tends to increase when interest rates fall. Securities with longer maturities or durations held by the Fund are generally more sensitive to interest rate changes. As such, securities with longer maturities or durations are usually more volatile than those with shorter maturities or durations. The negative impact on fixed income securities from rising interest rates could be swift and significant and negatively impact the Fund's net asset value. A rising interest rate environment may also result in periods of increased redemptions from fixed income funds and increased supply in the market due to selling activity to meet redemptions. If the Fund has to liquidate portfolio securities to meet redemptions in such an environment, it may have to do so at disadvantageous times and prices, which could negatively impact the Fund's net asset value.

Liquidity Risk. Investments that trade less frequently can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable by the Fund.

Mortgage-Backed/Asset-Backed Securities Risk. The Fund's investments in mortgage-backed securities and asset-backed securities are subject to prepayment and extension risk. Prepayment of high interest rate mortgage-backed securities and asset-backed securities during times of declining interest rates will tend to lower the return of the Fund and may even result in losses to the Fund if the prepaid securities were acquired at a premium. Slower prepayments during periods of rising interest rates may increase the duration of the Fund's mortgage-backed securities and asset-backed securities and reduce their value.

Income Risk. The income received by the Fund may decrease as a result of a decline in interest rates.

Foreign Investment Risk. The risks of foreign investments may include less publicly available information, less stringent investor protections and disclosure standards, less governmental regulation and supervision of foreign stock exchanges, brokers and issuers, share registration and custody, a lack of uniform accounting, auditing and financial reporting standards, practices and requirements, the possibility of expropriation, seizure or nationalization, confiscatory taxation, limits on repatriation, adverse changes in investment or exchange control regulations, political instability, restrictions on the flow of international capital, imposition of foreign withholding or other taxes, fluctuating currencies, inflation, difficulty in obtaining and enforcing judgments against foreign entities or other adverse political, social or diplomatic developments that could affect the Fund's investments. Foreign investments may be less liquid and their prices more volatile than the securities of U.S. companies. The Fund is expected to incur operating expenses that are higher than those of mutual funds investing exclusively in U.S. securities due to the higher custodial fees associated with foreign securities investments.

Portfolio Turnover Rate Risk. Higher portfolio turnover rates involve correspondingly higher transaction costs, which are borne directly by the Fund. In addition, the Fund may realize significant short-term and long-term capital gains if portfolio turnover rate is high, which will result in taxable distributions to investors that may be greater than those made by other funds with lower portfolio turnover rates.

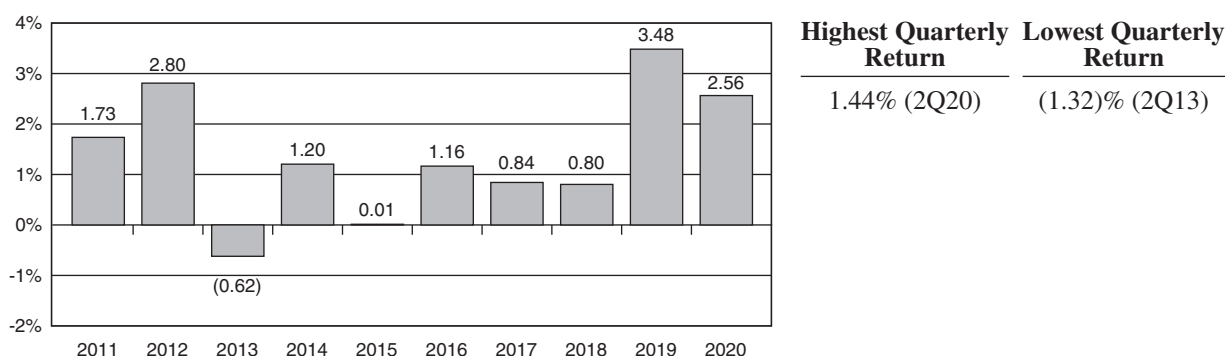
Share Ownership Concentration Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund’s service providers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

The Fund is not intended to be a complete investment program.

FUND PERFORMANCE HISTORY: The information below provides some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual total returns for the periods indicated compare with that of a broad measure of market performance. The Fund’s past performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.

Annual Total Returns. The bar chart below provides an illustration of how the Fund’s performance has varied in each of the last ten calendar years for Class N shares.



Average Annual Total Returns (For the periods ended December 31, 2020). The table below shows returns on a before-tax and after-tax basis for Class N shares and on a before-tax basis for Class I and Class R6 shares. After-tax returns for Class I and Class R6 shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than the “Return Before Taxes” because the investor is assumed to be able to use the capital loss on the sale of Fund shares to offset other taxable capital gains. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

| | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> |
|---|---------------|----------------|-----------------|
| Class N Shares | | | |
| Return Before Taxes | 2.56% | 1.77% | 1.39% |
| Return After Taxes on Distributions | 1.37% | 0.55% | 0.27% |
| Return After Taxes on Distributions and Sale of Fund Shares | 1.51% | 0.81% | 0.58% |
| Class I Shares | | | |
| Return Before Taxes | 2.72% | 1.93% | 1.56% |
| Class R6 Shares | | | |
| Return Before Taxes | 2.65% | 1.97% | 1.64% |
| ICE BofAML 1-Year US Treasury Note Index (reflects no deduction for fees, expenses or taxes) | | | |
| | 1.82% | 1.58% | 0.93% |

For current yield information see: https://www.williamblairfunds.com/funds/individual/fundid_18/share_class_n/low_duration_fund/fund_facts.fs

MANAGEMENT:

Investment Adviser. William Blair Investment Management, LLC is the investment adviser of the Fund.

Portfolio Manager(s). Paul J. Sularz, an Associate of the Adviser, and Kathleen M. Lynch, an Associate of the Adviser, co-manage the Fund. Mr. Sularz has co-managed the Fund since its inception in 2009. Ms. Lynch has co-managed the Fund since 2020.

PURCHASE AND SALE OF FUND SHARES:

Class N Share Purchase. The minimum initial investment for an account generally is \$2,500. The minimum subsequent investment generally is \$1,000. Certain exceptions to the minimum initial and subsequent investment amounts may apply. See “Your Account—Class N Shares” for additional information on eligibility requirements applicable to purchasing Class N shares.

Class I Share Purchase. The minimum initial investment for an account generally is \$500,000 (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$500,000). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class I shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class I shares are only available to certain investors. See “Your Account—Class I Shares” for additional information on the eligibility requirements and investment minimums applicable to purchasing Class I shares.

Class R6 Share Purchase. The minimum initial investment for an account is \$1 million (or any lesser amount if, in William Blair’s opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$1 million). There is no minimum for subsequent purchases. There is no minimum initial investment for qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class R6 shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) and certain other accounts. William Blair may make certain additional exceptions to the minimum initial investment amount in its discretion. Class R6 shares are only available to certain investors. See “Your Account—Class R6 Shares” for additional information on eligibility requirements and investment minimums applicable to purchasing Class R6 shares.

Sale. Shares of the Fund are redeemable on any day the New York Stock Exchange is open for business by mail, wire or telephone, depending on the elections you make in the account application.

TAX INFORMATION: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged investment plan. If you are investing through a tax-advantaged investment plan, withdrawals from the tax-advantaged investment plan may be subject to taxes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

ADDITIONAL INFORMATION REGARDING INVESTMENT OBJECTIVES AND STRATEGIES

Investment Objectives and Strategies

The Growth Fund, the Large Cap Growth Fund, the Mid Cap Growth Fund, the Small-Mid Cap Core Fund, the Small-Mid Cap Growth Fund, the Small Cap Growth Fund, the Small Cap Value Fund, the Global Leaders Fund, the International Leaders Fund, the International Growth Fund, the Institutional International Growth Fund, the International Small Cap Growth Fund, the Emerging Markets Leaders Fund, the Emerging Markets Growth Fund and the Emerging Markets Small Cap Growth Fund each seek long-term capital appreciation.

The Bond Fund seeks to outperform the Bloomberg Barclays U.S. Aggregate Index by maximizing total return through a combination of income and capital appreciation.

The Income Fund seeks a high level of current income with relative stability of principal.

The Low Duration Fund seeks to maximize total return. Total return includes both income and capital appreciation.

The Summary Sections describe each Fund's principal investment policies and strategies intended to achieve each Fund's investment objective. The investment types detailed in each Fund's Summary Section are further described in the Investment Glossary included in this prospectus and in the Statement of Additional Information. For each Fund with an 80% investment policy, the Fund will provide shareholders with at least 60 days' notice of any changes to its 80% investment policy. For the avoidance of doubt, in appropriate circumstances, synthetic instruments, such as derivatives, and other investment companies may count toward the Fund's 80% investment policy if those instruments have economic characteristics similar to the other investments included in the 80% policy.

Forward Foreign Currency Transactions. A forward foreign currency contract is an agreement to purchase or sell a specific currency at a specified future date and price agreed to by the parties at the time of entering into the contract. A Fund will not engage in forward currency contracts in which the specified future date is more than one year from the time of entering into the contract. A Fund will not enter into a forward currency contract if such contract would obligate the Fund to deliver an amount of foreign currency in excess of the value of the Fund's securities or other assets denominated in that currency.

Futures, Options and Swaps. The Bond Fund, the Income Fund and the Low Duration Fund may use futures, options and swaps to hedge against movements in interest rates and credit spreads and to manage duration. Specifically, the Fund may purchase or sell futures contracts on U.S. Treasury securities, buy options on futures and enter into credit default swaps on a credit default swap index.

Mortgage-Backed TBAs. The Bond Fund, the Income Fund and the Low Duration Fund may purchase and sell mortgage-backed to-be-announced (TBA) securities to hedge against movements in interest rates and for risk management purposes. Purchase and sale of TBA securities may cause a Fund's portfolio turnover rate to appear higher. See "Portfolio Turnover" below.

The Investment Glossary included in this prospectus and the Statement of Additional Information contain additional information regarding the investment types described above.

Temporary Defensive Position. Each Fund may significantly alter its make-up as a temporary defensive strategy. A defensive strategy will be employed only if, in the judgment of the Adviser, investments in a Fund's usual markets or types of securities become decidedly unattractive because of current or anticipated adverse economic, financial, political and social factors. For temporary defensive purposes, a Fund may invest up to 100% of its assets in other types of securities, including high-quality commercial paper, obligations of banks and savings institutions, U.S. Government securities, government agency securities and repurchase agreements, or it may retain funds in cash. When a Fund is invested defensively, it may not meet its investment objective.

Use of Derivatives and ETFs for Managing Large Fund Flows. Certain Funds may use derivative instruments and securities of other investment companies such as exchange-traded funds (“ETFs”) to equitize cash in situations involving large cash inflows or anticipated large redemptions. Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Investing in derivatives involves investment techniques and risks different from those associated with ordinary mutual fund securities transactions and may involve increased transaction costs. Each Fund’s investment in derivatives may rise or fall more rapidly in value than other investments and may reduce each Fund’s returns. Changes in the value of the derivative may not correlate perfectly, or at all, with the underlying asset, reference rate or index, and each Fund could lose more than the principal amount invested. Derivatives also may be subject to certain other risks such as leveraging risk, liquidity risk, interest rate risk, market risk, credit risk, counterparty risk, management risk and the risk of mispricing or improper valuation. Derivatives also may not behave as anticipated, especially in abnormal market conditions. The use of derivatives may increase the volatility of a Fund’s net asset value. Derivatives are subject to fees and other costs which are not reflected in the Annual Fund Operating Expenses table. Each Fund may also use derivatives for risk management and hedging purposes, as discussed further in the Statement of Additional Information.

The risks of investment in other investment companies typically reflect the risk of the types of securities in which the other investment companies invest. Investments in ETFs are subject to the additional risk that shares of the ETF may trade at a premium or discount to their net asset value per share. When a Fund invests in another investment company, shareholders of the Fund bear their proportionate share of the other investment company’s fees and expenses as well as their share of the Fund’s fees and expenses. There may also not be an active trading market available for shares of some ETFs. Additionally, trading of ETF shares may be halted and ETF shares may be delisted by the listing exchange.

Portfolio Turnover. No Fund intends to trade portfolio securities for the purpose of realizing short-term profits. However, each Fund will adjust its portfolio as considered advisable in view of prevailing or anticipated market conditions and the Fund’s investment objective, and there is no limitation on the length of time securities must be held by the Fund prior to being sold. Portfolio turnover rate will not be a limiting factor for a Fund. The Small-Mid Cap Core Fund and Emerging Markets Small Cap Growth Fund each had a portfolio turnover rate at or higher than 100% for the year ended December 31, 2020. Higher portfolio turnover rates involve correspondingly higher transaction costs, which are borne directly by a Fund. In addition, a Fund may realize significant short-term and long-term capital gains if portfolio turnover rate is high, which will result in taxable distributions to investors that may be greater than those made by other funds with lower portfolio turnover rates. Tax and transaction costs may lower a Fund’s effective return for investors. Notwithstanding the foregoing, with respect to the Bond Fund, Income Fund and Low Duration Fund, the transaction costs incurred in connection with rolling over positions in TBA securities are expected to be minimal.

ESG Investing. For many of the Funds, the Adviser’s assessment of current and prospective portfolio holdings typically integrates an analysis of applicable environmental, social and governance (collectively, “ESG”) factors. For the equity Funds, the Adviser believes ESG factor integration assists the Funds’ investment teams to better understand the risks and the opportunities that may affect the company’s business or operations. ESG factors are considered based on criteria developed by the Adviser’s investment teams, and they are integrated with other relevant factors to provide a holistic assessment of companies. The Adviser seeks to ensure that the investment teams are fully aware of companies’ ESG risks and opportunities by integrating ESG factors into the investment process in a systematic manner. The emphasis on ESG factors depends on the importance of these factors to the relevant industry and the unique circumstances of each company. The use of such factors and the individual factors utilized may be changed by the Adviser without Fund shareholder approval. Integrating ESG analysis into investment decisions requires qualitative determinations and is often subjective by nature, and there can be no assurance that the process utilized by the Funds or any judgment exercised by the Adviser will reflect the beliefs or values of any particular investor. Certain investments may be dependent on U.S. and foreign government policies, including tax incentives and subsidies, which may change without notice. Additionally, there is no guarantee that the Adviser’s use of ESG factors will operate as expected when addressing positive social or

environmental benefits. The Adviser does not use ESG factors as the sole criteria to include or exclude companies or sectors from its investable universe. Rather, when evaluating potential benefits and risks of an investment, the Adviser focuses on ESG issues when and to the extent that it believes ESG issues may have a significant impact on a company's financial performance during the Funds' investment horizons.

Portfolio Holdings. A description on the policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Statement of Additional Information.

Additional Information About the Funds. Each Fund is a series of William Blair Funds, an open-end management investment company. The Adviser provides management and investment advisory services to the Funds. This prospectus doesn't tell you about every policy or risk of investing in each Fund. If you want more information on each Fund's allowable securities and investment practices and the characteristics and risks of each one, you may want to request a copy of the Statement of Additional Information (the back cover tells you how to do this).

PRINCIPAL RISKS

Each Fund's principal risks are summarized in the Fund's Summary section. The following provides additional detail about certain of those risks and additional principal risks of each Fund.

U.S. and Global/International Equity Funds

| | Equity Funds General | Market | Style | Smaller Company | Liquidity | Focus | Valuation | Share Ownership Concentration | Non-Diversification |
|---|----------------------|---------------|------------------|-----------------|--------------|-------------|--------------------|-------------------------------|-------------------------|
| Growth Fund | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | |
| Large Cap Growth Fund | ✓ | ✓ | ✓ | | | ✓ | | ✓ | ✓ |
| Mid Cap Growth Fund | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | |
| Small-Mid Cap Core Fund | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | |
| Small-Mid Cap Growth Fund .. | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | |
| Small Cap Growth Fund | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | |
| Small Cap Value Fund | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | |
| Global Leaders Fund | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | |
| International Leaders Fund | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | |
| International Growth Fund | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | |
| Institutional International Growth Fund | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | |
| International Small Cap Growth Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Emerging Markets Leaders Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Emerging Markets Growth Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Emerging Markets Small Cap Growth Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| | Foreign Investment | Currency Risk | Emerging Markets | Geographic | Geopolitical | Derivatives | Operating Expenses | Operational and Technology | Portfolio Turnover Risk |
| Growth Fund | | | | | ✓ | | | ✓ | |
| Large Cap Growth Fund | | | | | ✓ | | | ✓ | |
| Mid Cap Growth Fund | | | | | ✓ | | | ✓ | |
| Small-Mid Cap Core Fund | | | | | ✓ | | | ✓ | ✓ |
| Small-Mid Cap Growth Fund .. | | | | | ✓ | | | ✓ | |
| Small Cap Growth Fund | | | | | ✓ | | | ✓ | |
| Small Cap Value Fund | | | | | ✓ | | | ✓ | ✓ |
| Global Leaders Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| International Leaders Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| International Growth Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Institutional International Growth Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| International Small Cap Growth Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Emerging Markets Leaders Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Emerging Markets Growth Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Emerging Markets Small Cap Growth Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Fixed Income Funds

| | Market | Liquidity | Focus | Valuation | Share Ownership Concentration | Foreign Investment | Emerging Markets | Geopolitical |
|-----------------------|--------|-----------|-------|-----------|-------------------------------|--------------------|------------------|--------------|
| Bond Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Income Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Low Duration Fund . . | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |

| | Derivatives | Interest Rate | Credit | Mortgage Backed/Asset Backed Securities | Income | Credit Default Swap | Mortgage-Backed To-Be-Announced (TBA) Securities | Operational and Technology | LIBOR Transition | Portfolio Turnover Risk |
|-----------------------|-------------|---------------|--------|---|--------|---------------------|--|----------------------------|------------------|-------------------------|
| Bond Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Income Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Low Duration Fund . . | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Equity Funds General. Because each equity Fund invests substantially all of its assets in equity securities, the primary risk is that the value of the equity securities it holds might decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, a Fund's share price may also decrease. In addition, there is the risk that individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result.

Market Risk. The value of the Fund's investments may go up or down, sometimes rapidly or unpredictably. The value of an investment may decline due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Furthermore, local, regional and global events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also adversely impact issuers, markets and economies, including in ways that cannot necessarily be foreseen. The Fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. The value of an investment may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

Style Risk. Different investment styles (e.g., growth vs. value, quality bias, market capitalization focus) 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 a Fund is out of favor, the Fund may underperform other equity funds that use different investment styles.

Smaller Company Risk. Stocks of smaller companies involve greater risk than those of larger, more established companies. This is because smaller companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Smaller companies may be more adversely affected by poor economic or market conditions, and may be traded in low volumes, which may increase volatility and liquidity risks. From time to time, each of the Funds that invest in small cap stocks may invest in the equity securities of very small cap companies, often referred to as "micro-cap" companies. For purposes of the Funds, "micro-cap" companies are those with market capitalizations of \$500 million or less at the time of a Fund's investment (except for the U.S. equity growth Funds, for which "micro-cap" companies are those with market capitalizations of \$1 billion or less at the time of a Fund's investment). The considerations noted above are generally intensified for these investments. Any convertible debentures issued by small cap companies are likely to be lower-rated or non-rated securities, which generally involve more credit risk than debentures in the higher rating categories and generally include some speculative characteristics, including uncertainties or exposure to adverse business, financial or economic conditions that could lead to inadequate capacity to meet timely interest and principal payments.

Liquidity Risk. Investments that trade less frequently can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable by a Fund. Securities subject to liquidity risk in which a Fund may invest include emerging market securities, stocks of smaller companies, private placements, Rule 144A securities, below-investment-grade securities and other securities without an established market.

For the fixed income funds, liquidity risk may be magnified in a rising interest rate environment if redemptions from fixed income funds increase. Increased redemptions from fixed income funds may result in increased supply in the market due to selling activity to meet redemptions. If a Fund has to liquidate portfolio securities to meet redemptions in such an environment, it may have to do so at disadvantageous times and prices, which could negatively impact the Fund's net asset value. If dealer capacity in fixed income markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed income markets.

Dislocations in certain parts of markets are resulting in reduced liquidity for certain investments. It is uncertain when financial markets will improve and economic conditions will stabilize. Liquidity of financial markets may also be affected by government intervention and political, social, health, economic or market developments. During period of market stress, a Fund's assets could potentially experience significant levels of illiquidity.

Focus Risk. To the extent that a Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the Fund's performance. For example, consumer goods companies could be hurt by a rise in unemployment or technology companies could be hurt by such factors as market saturation, price competition and rapid obsolescence.

For the International Leaders Fund and the Emerging Markets Leaders Fund, because each Fund may focus its investments in a limited number of securities, its performance may be more volatile than a fund that invests in a greater number of securities. If securities in which these Funds invest perform poorly, the Funds could incur greater losses than they would have had they invested in a greater number of securities.

Valuation Risk. In certain circumstances, portfolio securities may be valued using techniques other than market quotations, including using fair value pricing. Portfolio securities that are valued using such techniques may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that a Fund could sell a portfolio security for the value established for it at any time, and it is possible that a Fund could incur a loss because a portfolio security is sold for a lower value than its established value.

Share Ownership Concentration Risk. To the extent that a significant portion of a Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments). In addition, separate accounts managed by the Adviser may invest in the Emerging Markets Leaders Fund, Emerging Markets Growth Fund, and Emerging Markets Small Cap Growth Fund and, therefore, the Adviser at times may have discretionary authority over a significant portion of the assets of a Fund. In such instances, the Adviser's decision to make changes or rebalance its clients' allocations in the separate accounts may substantially impact the Fund's performance.

Non-Diversification Risk. The Large Cap Growth Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified mutual funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

Foreign Investment Risk. The risks of investing in securities of foreign issuers may include less publicly available information, less stringent investor protections and disclosure standards, less governmental regulation and supervision of foreign stock exchanges, brokers and issuers, share registration and custody, a lack of uniform accounting, auditing and financial reporting standards, practices and requirements, the possibility of expropriation, seizure or nationalization, confiscatory taxation, trade restrictions (including tariffs), limits on repatriation, adverse changes in investment or exchange control regulations, political instability, restrictions on the flow of international capital, imposition of foreign withholding and other taxes, fluctuating currencies, inflation, difficulty in obtaining and enforcing judgments against foreign entities or other adverse political, social or diplomatic developments that could affect a Fund's investments. Securities of some foreign issuers are less liquid and their prices more volatile than the securities of U.S. companies. In addition, the time period for settlement of transactions in certain foreign markets generally is longer than for U.S. markets.

Foreign securities held by a Fund usually will be denominated in currencies other than the U.S. dollar. Therefore, changes in foreign exchange rates will affect the value of the securities held by a Fund either beneficially or adversely. Fluctuations in foreign currency exchange rates will also affect the dollar value of dividends and interest earned, gains and losses realized on the sale of securities and net investment income and gains, if any, available for distribution to shareholders.

Currency Risk. The value of a Fund's portfolio may be affected by changes in exchange rates or control regulations. If a local currency gains against the U.S. dollar, the value of the security increases in U.S. dollar terms. If a local currency declines against the U.S. dollar, the value of the security decreases in U.S. dollar terms.

Emerging Markets Risk. Foreign investment risk is typically magnified in emerging markets, which are the less developed and developing nations. Certain of these countries have in the past failed to recognize private property rights and have at times nationalized and expropriated the assets of private companies. Political, social and economic structures in many emerging market countries may be less established than in developed countries and may change rapidly. Such countries may also lack the social, political and economic characteristics of more developed countries. Unanticipated political, social or economic developments may affect the values of a Fund's investments in emerging market countries and the availability to a Fund of additional investments in these countries. The legal remedies for investors in emerging markets may be more limited than the remedies available in the U.S., and the ability of U.S. authorities (e.g., the SEC and the U.S. Department of Justice) to bring actions against bad actors may be limited.

The currencies of certain emerging market countries have from time to time experienced a steady devaluation relative to the U.S. dollar, and continued devaluations may adversely affect the value of a Fund's assets denominated in such currencies. Many emerging market countries have experienced substantial rates of inflation for many years, and continued inflation may adversely affect the economies and securities markets of such countries.

The small size, limited trading volume and relative inexperience of the financial markets in these countries may make a Fund's investments in such countries illiquid and more volatile than investments in more developed countries. There may be little financial or accounting information available with respect to issuers located in these countries, and this information may not reflect the issuer's financial position in the same way as it would be reflected if the financial and accounting information had been prepared in accordance with U.S. Generally Accepted Accounting Principles. As a result, it may be difficult to assess the value or prospects of an investment in such issuers.

The system of share registration and custody in some emerging market countries may create certain risks of loss (including in some cases the risk of total loss) and a Fund may be required to establish special custodial or other arrangements before making investments in these countries. There is an increased risk of uninsured loss due to lost, stolen or counterfeit stock certificates or unauthorized trading, or other fraudulent activity.

Prior governmental approval of non-U.S. investments may be required and foreign investment in U.S. companies may be subject to limitation in some emerging market countries. Foreign ownership limitations also may be imposed by the charters of individual companies in emerging market countries to prevent, among other concerns, violation of foreign investment limitations. Repatriation of investment income, capital and proceeds of sales by foreign investors may require governmental registration and/or approval in some developing countries. A Fund could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation.

The economies of certain developing countries may be dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

Risks of Investing in Russia. The United States and European Union have instituted various sanctions against certain Russian officials. These sanctions and other intergovernmental actions that may be undertaken against Russia may result in the devaluation of Russian currency, a downgrade in the country's credit rating, and a decline in the value and liquidity of Russian stocks. These sanctions could result in the immediate freeze of Russian securities, impairing the ability of a Fund to buy, sell, receive or deliver those securities. In addition, retaliatory action by the Russian government could involve the seizure of assets and any such actions are likely to impair the value and liquidity of such assets. Any or all of these potential results could harm Russia's economy. These sanctions, and the continued disruption of the Russian economy, could have a negative effect on the performance of a Fund.

Risks of Investing through China Stock Connect. China A-shares ("A-shares") are equity securities of companies based in mainland China that trade on Chinese stock exchanges such as the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE"). Foreign investment in A-shares on the SSE and SZSE has historically not been permitted, other than through a license granted under regulations in the People's Republic of China known as the Qualified Foreign Institutional Investor and Renminbi Qualified Foreign Institutional Investor systems. Each license permits investment in A-shares only up to a specified quota.

Investment in eligible A-shares listed and traded on the SSE or the SZSE is also permitted through the respective Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs (together, "Stock Connect"). Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), SSE, SZSE, and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between the People's Republic of China and Hong Kong.

Investment in eligible A-shares through Stock Connect is subject to trading, clearance and settlement procedures that could pose risks to a Fund. Stock Connect imposes daily quota limitations, and investors may not purchase and sell the same security on the same trading day, which may restrict the Funds' ability to enter into or exit trades on a timely basis. Stock Connect can operate only when the Shanghai or Shenzhen markets, in addition to the Hong Kong market, are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if one or both markets are closed on a U.S. trading day, the Funds may not be able to dispose of its A-shares in a timely manner, which could adversely affect Fund performance. HKEX, SSE, and SZSE each reserve the right to suspend trading and the A-shares market has historically had a higher propensity for trading suspensions than many other global equity markets. Because of the way in which A-shares are held in Stock Connect, a Fund may not be able to exercise the rights of a shareholder and may be limited in their ability to pursue claims against the issuer of a security.

The regulations of Stock Connect are relatively new and untested and are subject to changes, which could adversely impact the Funds' rights with respect to its A-shares. As Stock Connect is relatively new, there are no assurances that the operational systems of the relevant market participants comprising the Stock Connect program will function properly, independently or in coordination with other participants. U.S. sanctions or other investment restrictions could preclude the Fund from investing in certain Chinese issuers or cause a Fund to sell investments at a disadvantageous time.

Geographic Risk. Although the Funds investing primarily in foreign securities currently intend to maintain geographic diversification, the Funds have the flexibility to invest no more than 50% (65% for Global Leaders Fund) of their equity holdings in securities of issuers in any one country. To the extent that a Fund invests a significant portion of its assets in any one country or geographic region, the Fund will be subject to greater risk of loss or volatility than if the Fund always maintained wide geographic diversity among the countries or geographic regions in which it invests. Investing in any one country or geographic region makes a Fund more vulnerable to the risks of adverse securities markets, exchange rates and social, political, regulatory and economic events in that one country or geographic region.

Geopolitical Risk. Geopolitical and other events may disrupt securities markets and adversely affect global economies and markets and thereby decrease the value of a Fund's investments. War, terrorism, economic uncertainty, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as the earthquake and tsunami in Japan in early 2011, and systemic market dislocations of the kind surrounding the insolvency of Lehman Brothers in 2008, if repeated, would be highly disruptive to economies and markets, adversely affecting individual companies and industries, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Fund's investments. The United Kingdom (the "UK") withdrew from the European Union (the "EU") in January 2020, commonly referred to as "Brexit." Uncertainty surrounding the consequences of Brexit could result in economic, market, and currency instability and volatility in the UK, Europe and worldwide. Additional members of the EU could pursue similar procedures to withdraw from the EU, increasing the risk of such instability and volatility.

During global market disruptions, a Fund's exposure to the risks described elsewhere in this Prospectus will likely increase. Market disruptions can also prevent a Fund from implementing its investment strategies for a period of time and achieving its investment objective. For example, a market disruption may adversely affect the orderly functioning of the securities markets and may cause a Fund's derivatives counterparties to discontinue offering derivatives on some underlying securities, reference rates, or indices, or to offer them on a more limited basis.

Government and Regulatory Risk. Governmental and regulatory authorities in the United States and other countries have taken, and may in the future take, actions intervening in the markets in which a Fund invests and in the economy more generally. Governmental and regulatory authorities may also act to increase the scope or burden of regulations applicable to a Fund or to the companies in which a Fund invests. The effects of these actions on the markets generally, and a Fund's investment program in particular, can be uncertain and could restrict the ability of a Fund to fully implement its investment strategies, either generally, or with respect to certain securities, industries or countries. For example, sanctions or other investment restrictions imposed by governments could preclude a Fund from investing in certain issuers or cause a Fund to sell investments at a disadvantageous time; new regulations on social media companies or new anti-trust regulations could adversely affect the value of certain growth stocks held by a Fund; and new regulations promulgated by securities regulators could increase the costs of investing in a Fund by increasing expenses borne by the Fund in order to comply with such regulations.

By contrast, markets in some non-U.S. countries historically have been subject to little regulation or oversight by governmental or regulatory authorities, which could heighten the risk of loss due to fraud or market failures in

those countries. For example, a foreign government's decision not to subject companies to uniform accounting, auditing and financial reporting standards practices, and requirements comparable to those applicable to U.S.-based companies could increase the risk that accounting fraud goes undetected. The lack of government-enforced oversight may result in investors having limited rights and few practical remedies to pursue shareholder claims.

Furthermore, governments, agencies or other regulatory bodies may adopt or change laws or regulations that could adversely affect a Fund or the market value of an instrument held by a Fund. The Adviser cannot predict the effects of any new laws or regulation that may be implemented, and there can be no assurance that any new laws or regulations will not adversely affect a Fund's ability to achieve its investment objective. For example, financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation that may change frequently and have significant adverse consequences on a Fund. Similarly, investments in certain industries, sectors or countries may also be subject to extensive regulation. Economic downturns and political changes can trigger economic, legal, budgetary, tax, and other regulatory changes. Regulatory changes may impact the way a Fund is regulated or the way a Fund's investments are regulated, affect the expenses incurred directly by a Fund and the value of its investments, and limit and/or preclude a Fund's ability to pursue its investment strategy or achieve its investment objective.

Derivatives Risk. Investing in derivatives involves investment techniques and risks different from those associated with ordinary mutual fund securities transactions and may involve increased transaction costs. The Fund's investment in derivatives may rise or fall more rapidly in value than other investments and may reduce the Fund's returns. Changes in the value of the derivative may not correlate perfectly, or at all, with the underlying asset, reference rate or index, and the Fund could lose more than the principal amount invested. Derivatives also may be subject to certain other risks such as leveraging risk, liquidity risk, interest rate risk, market risk, credit risk, counterparty risk, management risk and the risk of mispricing or improper valuation. Derivatives also may not behave as anticipated by the Fund, especially in abnormal market conditions. The use of derivatives may increase the volatility of the Fund's net asset value. Derivatives may be leveraged such that a small investment in derivative instruments can have a significant impact on the Fund's exposure to stock market values, interest rates, currency exchange rates or other investments. As a result, a relatively small price movement in a derivatives contract may cause an immediate and substantial loss or gain. It may be difficult or impossible for the Fund to purchase or sell certain derivatives in sufficient amounts to achieve the desired level of exposure, which may result in a loss or may be costly to the Fund. Some derivatives are more sensitive to market price fluctuations and to interest rate changes than other investments. The Fund also could suffer losses related to its derivatives positions as a result of unanticipated market movements, which losses are potentially unlimited. The Fund also may be exposed to losses if the counterparty in the transaction does not fulfill its contractual obligation. In addition, derivatives traded over-the-counter ("OTC derivatives") do not benefit from the protections provided by exchanges in the event that a counterparty is unable to fulfill its contractual obligation. Such OTC derivatives therefore involve greater counterparty and credit risk and may be more difficult to value than exchange-traded derivatives. When a derivative is used as a hedge against a position that the Fund holds, any loss generated by the derivative should generally be offset by gains on the hedged instrument, and vice versa. While hedging can reduce or eliminate losses, it also can reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the hedged investment, and there can be no assurance that the Fund's hedging transactions will be effective. Also, suitable derivative transactions may not be available in all circumstances. Derivatives are subject to fees and other costs which are not reflected in the Annual Fund Operating Expenses table.

Derivatives are also subject to liquidity risk. Liquidity risk is the risk that a derivative instrument cannot be sold, closed out or replaced quickly at or very close to its fundamental value. Generally, exchange-traded derivatives are very liquid because the exchange clearinghouse is the counterparty of every contract. OTC derivatives are less liquid than exchange-traded derivatives since they often can be closed out only with the other party to the transaction. The Fund's ability to sell or close out a position in an instrument prior to expiration or maturity depends on the existence of a liquid secondary market or, in the absence of such a market, the ability and willingness of the counterparty to enter into a transaction closing out the position. Therefore, there is no

assurance that any derivatives position can be sold or closed out at a time and price that is favorable to the Fund. The possible lack of a liquid secondary market for certain derivatives and the resulting inability of the Fund to sell or otherwise close out a derivatives position could expose the Fund to losses and could make such derivatives more difficult for the Fund to value accurately. In addition, if the Fund has insufficient cash to meet daily variation margin or payment requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so.

In October 2020, the SEC adopted a final rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies. Subject to certain exceptions, and after a transition period, the final rule requires a Fund to trade derivatives (and other transactions that create future payment or delivery obligations) subject to a value-at-risk leverage limit requirement and certain derivatives risk management program and reporting requirements. However, subject to certain conditions, Funds that do not invest heavily in derivatives may be deemed limited derivatives users and would not be subject to the full requirements of the new rule. These requirements may limit the ability of a Fund to use derivatives, short sales, reverse repurchase agreements and similar financing transactions as part of its investment strategies and may increase the cost of the Funds' investments and cost of doing business, which could adversely affect investors. In connection with the final rule, the SEC and its staff will rescind and withdraw applicable guidance and relief regarding asset segregation and coverage transactions reflected in a Fund's asset segregation and cover practices discussed above. Compliance with the new rule will be required in August 2022.

Operating Expenses Risk. The Funds investing primarily in foreign securities are expected to incur operating expenses that are higher than those of mutual funds investing exclusively in U.S. securities because expenses such as custodial fees related to foreign investments are usually higher than those associated with investments in U.S. securities. The Funds sell and redeem shares in U.S. dollars and there are costs associated with converting holdings in foreign currencies to U.S. dollars. In addition, dividends and interest from foreign securities may be subject to foreign withholding taxes. (For more information, see "Your Account—Federal Income Taxes.")

Interest Rate Risk. Normally, the values of fixed income securities vary inversely with changes in prevailing interest rates. The value of a Fund's fixed income securities tends to decrease when interest rates rise and tends to increase when interest rates fall. Securities with longer maturities or durations held by a Fund are generally more sensitive to interest rate changes. As such, securities with longer maturities or durations are usually more volatile than those with shorter maturities or durations. Very low or negative interest rates may magnify interest rate risk for the markets as a whole and for a Fund. A Fund's investment in variable rate securities will generally be less sensitive to interest rate changes, but such securities may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. The negative impact on fixed income securities from rising interest rates could be swift and significant and negatively impact the Fund's net asset value.

Interest rates in the United States are currently at historically low levels. Certain countries have experienced negative interest rates on certain fixed-income instruments. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent a Fund is exposed to such interest rates and/or volatility.

Credit Risk. The value of a Fund's securities is subject to the ability of the issuers of such securities to make interest payments or payment at maturity. Obligations that are unrated are not necessarily of lower quality than those that are rated, but may be less marketable. Not all securities issued or guaranteed by agencies or instrumentalities of the U.S. Government are backed by the full faith and credit of the United States. Such securities involve different degrees of government backing. Some obligations issued or guaranteed by U.S. Government agencies or instrumentalities in which a Fund may invest are backed by the full faith and credit of the United States, such as modified pass-through certificates issued by the Government National Mortgage Association, while others are backed exclusively by the agency or instrumentality with limited rights of the issuer

to borrow from the U.S. Treasury. Others are backed only by the credit of the issuer itself. While the U.S. Government may provide financial support to such agencies or instrumentalities, no assurance can be given that it will always do so since it is not so obligated by law.

A Fund's investments in below-investment-grade securities (e.g., "high yield" or "junk" bonds) may have additional credit risk. Securities rated below BBB by a nationally recognized statistical rating organization have speculative characteristics and can be more vulnerable to bad economic news than investment grade securities, which could lead to a weakened capacity to make principal and interest payments. In some cases, below-investment-grade securities may decline in credit quality or go into default. For a description of ratings, see Appendix B in the Statement of Additional Information.

Mortgage-Backed/Asset-Backed Securities Risk. The value of a Fund's mortgage-backed or asset-backed securities may be affected by, among other things, changes in interest rates, factors concerning the interests in and structure of the issuer or the originator of the mortgages, the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit enhancements or the market's assessment of the quality of underlying assets. During periods of rising interest rates, property owners may prepay their mortgages more slowly than expected, resulting in slower prepayments of mortgage-backed securities, which increases the duration of a security and may reduce its value. When interest rates decline, property owners may prepay their mortgages more quickly than expected. This can reduce the returns of a Fund because the Fund may have to reinvest that money at the lower prevailing interest rates. A Fund's investments in other asset-backed securities are subject to similar extension and prepayment risks as those described above for mortgage-backed securities.

Income Risk. Income risk is the risk that the income received by the Fund may decrease as a result of a decline in interest rates. A Fund's income is based on short-term interest rates, which may fluctuate over short periods of time.

Credit Default Swap Risk. Credit default swaps are subject to the credit risk of the underlying reference obligation and to counterparty credit risk. If the counterparty fails to meet its obligations, a Fund may lose money. Credit default swaps are also subject to the risk that the Adviser will not properly assess the risk of the underlying reference obligation. If a Fund is selling credit protection, there is a risk that a credit event will occur and that a Fund will have to pay the counterparty. If a Fund is buying credit protection, there is a risk that no credit event will occur and a Fund will receive no benefit for the premium paid. Credit default swaps may be difficult to value and may have the effect of leverage on a Fund.

Mortgage-Backed To-Be-Announced (TBA) Securities Risk. To the extent a Fund purchases or sells mortgage-backed to-be-announced (TBA) securities, a Fund is subject to the risk that the counterparty may fail to consummate the transaction, which could cause a Fund to miss the opportunity to obtain a price or yield considered to be advantageous. Mortgage-backed TBAs may also have a leverage-like effect on a Fund and may cause a Fund to be more volatile.

Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect a Fund's service providers or counterparties, issuers of securities held by the Fund, or other market participants may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

Cyber-attacks may include unauthorized attempts by third parties to improperly access, modify, disrupt the operations of, or prevent access to the systems of a Fund's service providers or counterparties, issuers of securities held by the Fund or other market participants or data within them. In addition, power or communications outages, acts of god, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data. Market events also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct a Fund's operations.

Cyber-attacks, disruptions, or failures may adversely affect a Fund and its shareholders or cause reputational damage and subject a Fund to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. For example, a Fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted, and operations may be disrupted (e.g., cyber-attacks or operational failures may cause the release of private shareholder information or confidential Fund information, interfere with the processing of shareholder transactions, impact the ability to calculate a Fund's NAV, and impede trading). In addition, cyber-attacks, disruptions, or failures involving a Fund counterparty could affect such counterparty's ability to meet its obligations to the Fund, which may result in losses to the Fund and its shareholders. Similar types of operational and technology risks are also present for issuers of securities held by a Fund, which could have material adverse consequences for such issuers, and may cause the Fund's investments to lose value. Furthermore, as a result of cyber-attacks, disruptions, or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in a Fund being, among other things, unable to buy or sell certain securities or financial instruments or unable to accurately price its investments.

While a Fund and its service providers may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyberattacks, disruptions, or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as Fund counterparties, issuers of securities held by a Fund, or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will address the possibility of and fallout from cyber-attacks, disruptions, or failures. In addition, a Fund cannot directly control any cybersecurity plans and systems put in place by its service providers, Fund counterparties, issuers of securities held by the Fund, or other market participants.

LIBOR Transition Risk. The Fund may invest in securities or derivatives that are based on the London Interbank Offered Rate (LIBOR). LIBOR transition risk is the risk that the transition away from LIBOR to alternative interest rate benchmarks is not orderly, occurs over various time periods or has unintended consequences. The United Kingdom's ("UK") Financial Conduct Authority ("FCA") has announced plans to discontinue supporting LIBOR and transition away from LIBOR by the end of 2021. However, subsequent announcements by the FCA, the LIBOR administrator and other regulators indicate that it is possible that certain LIBOR tenors may continue beyond 2021 and the most widely used LIBOR tenors may continue until mid-2023. There remains uncertainty regarding the future use of LIBOR and the nature of any replacement rate, and any potential effects of the transition away from LIBOR on a Fund or on certain instruments in which a Fund invests are not known. Various financial industry groups have begun planning for that transition and certain regulators and industry groups have taken actions to establish alternative reference rates (e.g., the Secured Overnight Financing Rate ("SOFR"), which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities and is intended to replace U.S. dollar LIBOR). The transition process may involve, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Various pending legislation, including in the U.S. Congress and the New York state legislature, may affect the transition of LIBOR-based instruments as well by permitting trustees and calculation agents to transition instruments with no LIBOR transition language to an alternative reference rate selected by such agents. Those legislative proposals include safe harbors from liability, which may limit the recourse a Fund may have if the alternative reference rate does not fully compensate the Fund for the transition of an instrument from LIBOR. It is uncertain whether such legislative proposals will be signed into law. Any such effects, as well as other unforeseen effects, could result in losses to a Fund.

MANAGEMENT OF THE FUNDS

Trustees, Officers and Adviser. The Board of Trustees of the William Blair Funds (the “Trust”) has overall management responsibility. The duties of the trustees and officers of the Trust include overseeing the business affairs of the Trust, monitoring investment activities and practices and considering other matters concerning the Trust. The Statement of Additional Information has the names of and additional information about the trustees and officers of the Trust. Subject to the oversight of the Board of Trustees, William Blair Investment Management, LLC (the “Adviser” or “WBIM”), 150 North Riverside Plaza, Chicago, Illinois 60606, is responsible for providing investment advisory and management services to the Funds, including making decisions regarding Fund portfolio transactions, pursuant to a management agreement (the “Management Agreement”). The Statement of Additional Information includes information on brokerage commissions paid by the Funds in 2020, including amounts directed to third parties to pay for third party research. William Blair & Company, L.L.C. is the principal underwriter and distributor of the Trust and acts as agent of the Trust in the sale of its shares (the “Distributor” or “WBC”). WBIM and WBC are collectively referred to herein as “William Blair.”

William Blair was founded over 80 years ago by William McCormick Blair. As of December 31, 2020, William Blair had over 1,576 employees including approximately 187 partners. WBIM oversees the assets of the Trust, along with corporate pension plans, endowments and foundations. As of December 31, 2020, WBIM managed over \$69.7 billion in equities, fixed income securities, derivatives and cash equivalents.

The Adviser firmly believes that clients are best served when portfolio managers are encouraged to draw on their experience and develop new ideas. This philosophy has helped build a hard-working, results-oriented team of 23 portfolio managers, supported by a team of analysts. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940.

The Fund’s contractual management fee is equal to the percentage of the Fund’s average daily net assets shown below:

| Fund | Fee as a % of Average Daily Net Assets |
|---|---|
| Growth Fund | 0.75% |
| Large Cap Growth Fund | 0.60% |
| Mid Cap Growth Fund | 0.90% |
| Small-Mid Cap Core Fund | 0.90% |
| Small-Mid Cap Growth Fund | 1.00% |
| Small Cap Growth Fund | 1.10% |
| Small Cap Value Fund | 0.75% ⁽¹⁾ |
| Global Leaders Fund | 0.85% |
| International Leaders Fund | 0.85% |
| International Growth Fund | 1.01% ⁽²⁾ |
| Institutional International Growth Fund | 0.95% ⁽³⁾ |
| International Small Cap Growth Fund | 1.00% |
| Emerging Markets Leaders Fund | 1.10% |
| Emerging Markets Growth Fund | 1.10% |
| Emerging Markets Small Cap Growth Fund | 1.10% |
| Bond Fund | 0.30% |
| Income Fund | 0.35% ⁽⁴⁾ |
| Low Duration Fund | 0.30% |

- (1) Effective March 1, 2021, the management fee rate payable by the Small Cap Value Fund was reduced to 0.75% of the Fund’s average daily net assets. For the fiscal year ended December 31, 2020, the Fund paid the Adviser a contractual management fee equal to 1.00% of the Fund’s average daily net assets.

- (2) The International Growth Fund paid a management fee at a rate of 1.10% of the first \$250 million of the Fund's average daily net assets; plus 1.00% of the next \$2.25 billion of the Fund's average daily net assets; plus 0.975% of the next \$2.5 billion of the Fund's average daily net assets; plus 0.95% of the next \$5 billion of the Fund's average daily net assets; plus 0.925% of the next \$5 billion of the Fund's average daily net assets; plus 0.90% of the Fund's average daily net assets over \$15 billion.
- (3) The Institutional International Growth Fund paid a management fee at a rate of 1.00% of the first \$500 million of the Fund's average daily net assets; plus 0.95% of the next \$500 million of the Fund's average daily net assets; plus 0.90% of the next \$1.5 billion of the Fund's average daily net assets; plus 0.875% of the next \$2.5 billion of the Fund's average daily net assets; plus 0.85% of the next \$5 billion of the Fund's average daily net assets; plus 0.825% of the next \$5 billion of the Fund's average daily net assets; plus 0.80% of the Fund's average daily net assets over \$15 billion.
- (4) The Income Fund paid a management fee at a rate of 0.25% of the first \$250 million of the Fund's average daily net assets; plus 0.20% of the Fund's average daily net assets over \$250 million; plus 5% of the gross income earned by the Fund.

Expense Waivers. The Adviser has entered into a contractual agreement with each Fund listed below to waive fees and/or reimburse expenses, if necessary, in order to limit the Fund's operating expenses (excluding interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses on short sales, other investment-related costs and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business) for each class to the levels reflected in the table below until April 30, 2022 or, with respect to the Small Cap Value Fund, April 30, 2023. The agreement terminates upon the earlier of April 30, 2022 (for all Funds except the Small Cap Value Fund), April 30, 2023 (for the Small Cap Value Fund only), or the termination of the Management Agreement.

| | Class N | Class I | Class R6/ Institutional Fund |
|---|----------------|----------------|---|
| Growth Fund | 1.20% | 0.95% | 0.90% |
| Large Cap Growth Fund | 0.90% | 0.65% | 0.60% |
| Mid Cap Growth Fund | 1.20% | 0.95% | 0.90% |
| Small-Mid Cap Core Fund | N/A | 0.95% | 0.90% |
| Small-Mid Cap Growth Fund | 1.35% | 1.10% | 1.05% |
| Small Cap Growth Fund | 1.50% | 1.25% | 1.20% |
| Small Cap Value Fund | 1.15% | 0.89% | 0.85% |
| Global Leaders Fund | 1.15% | 0.90% | 0.85% |
| International Leaders Fund | 1.15% | 0.90% | 0.85% |
| International Growth Fund | 1.45% | 1.20% | 1.15% |
| Institutional International Growth Fund | N/A | N/A | 1.05% |
| International Small Cap Growth Fund | 1.55% | 1.30% | 1.25% |
| Emerging Markets Leaders Fund | 1.40% | 1.15% | 1.10% |
| Emerging Markets Growth Fund | 1.60% | 1.35% | 1.30% |
| Emerging Markets Small Cap Growth Fund | 1.55% | 1.30% | 1.25% |
| Bond Fund | 0.60% | 0.45% | 0.40% |
| Income Fund | 0.85% | 0.70% | 0.65% |
| Low Duration Fund | 0.55% | 0.40% | 0.35% |

With respect to the Small-Mid Cap Core Fund, the Adviser is entitled to recoupment of previously waived fees and reimbursed expenses for a period of three years from October 1, 2019 (the Fund's commencement of operations) to the extent that such recoupment does not cause the annual Fund operating expenses (after the recoupment is taken into account) to exceed both (1) the expense limit in place when such amounts were waived or reimbursed and (2) the Fund's current expense limitation.

Because of the expense limitation agreement, and for the Small-Mid Cap Core Fund the recoupment provision, each Fund may pay the Adviser less than the contractual management fee.

Board Considerations of Management Agreement. The Semi-Annual Report for the period ending June 30, 2021 will contain a discussion regarding the factors the Board of Trustees considered for the renewal of the Management Agreement for each Fund.

Additional Information. The Trust enters into contractual arrangements with various parties, including, among others, each Fund's investment adviser, custodian, transfer agent, accountants and distributor, who provide services to each Fund. Shareholders are not parties to, or intended (or "third-party") beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce the terms of the contractual arrangements against the service providers or to seek any remedy under the contractual arrangements against the service providers, either directly or on behalf of the Trust.

This Prospectus provides information concerning the Trust and the Funds that you should consider in determining whether to purchase shares of a Fund. Each Fund may make changes to this information from time to time. Neither this Prospectus, the SAI or any document filed as an exhibit to the Trust's registration statement, is intended to, nor does it, give rise to an agreement or contract between the Trust or any Fund and any shareholder, or give rise to any contract or other rights in any individual shareholder, group of shareholders or other person other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Portfolio Management. Additional information is provided below on each Fund's portfolio manager(s) identified in the Summary section. The Statement of Additional Information provides additional information about the portfolio managers including the structure of their compensation, other accounts they manage and their ownership of securities in the Funds.

For each Fund that is managed by a portfolio management team, each member of the portfolio management team has equal responsibility for the Fund's investment strategy, asset allocation, portfolio construction and security selection. All portfolio managers are supported by a team of research analysts.

Daniel Crowe, a Partner of William Blair Investment Management, LLC, has co-managed the Mid Cap Growth Fund and the Small-Mid Cap Growth Fund since 2015 and the Small-Mid Cap Core Fund since its inception in 2019. He joined William Blair as a research analyst in 2011. Prior to joining William Blair, he was a midcap portfolio manager at Pyramis Global Advisors, and prior to that he was a portfolio manager and analyst at The Boston Company/Founders Asset Management. He began his career as a generalist analyst at Marsico Capital Management. He has the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S., Mechanical Engineering, University of Illinois at Urbana-Champaign.

Simon Fennell, a Partner of William Blair Investment Management, LLC, has co-managed the International Growth Fund since 2013, the Institutional International Growth Fund since 2013, the International Leaders Fund since 2013 and the International Small Cap Growth Fund since 2017 along with associated separate accounts and commingled fund portfolios. He joined William Blair in 2011 as a research analyst, also focusing on idea generation and strategy more broadly. Prior to joining William Blair, he was a Managing Director in the Equities division at Goldman Sachs in London and Boston, where he was responsible for institutional, equity research coverage for European and International stocks. Previously, he was in the Corporate Finance Group at Lehman Brothers in London and Hong Kong, working in the M&A and Debt Capital Markets Groups. Education: M.A., University of Edinburgh; M.B.A., Johnson Graduate School of Management, Cornell University.

Andrew G. Flynn, a Partner of William Blair Investment Management, LLC, has co-managed the International Small Cap Growth Fund since 2013 and the Global Leaders Fund since 2016 along with associated separate accounts and commingled fund portfolios. Mr. Flynn joined the International team in 2007 and conducted research across several sectors before becoming a portfolio manager. Prior to joining the International team, Mr. Flynn focused on domestic Consumer and Industrial companies at William Blair for two years. Before joining William Blair, Mr. Flynn was employed as a Senior Equity Analyst and Portfolio Manager at Northern

Trust specializing in mid and small cap growth companies. Prior to that he worked as a Senior Equity Analyst at Scudder Kemper Investments and began his career at Fidelity Investments as a Research Assistant. He has the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Chicago. Education: B.A., Economics, University of Kansas; M.B.A., Finance emphasis, University of North Carolina at Chapel Hill.

David C. Fording, a Partner of William Blair Investment Management, LLC, has managed or co-managed the Growth Fund since 2006. He joined William Blair in November of 2005 as a co-portfolio manager of William Blair's Institutional All Cap Growth strategy. He joined William Blair from TIAA-CREF Investment Management, Inc. where he spent ten years, most recently as a co-portfolio manager of the TIAA-CREF Mid Cap Growth Fund Team (from 2003 to 2005). Previously, he was an equity analyst for TIAA-CREF responsible for covering media and entertainment stocks on a global basis. He was also a member of TIAA-CREF's Large Cap Growth portfolio management team from 1997 to 1999. He has the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Chicago. In addition, he is a Fundamentals of Sustainability Accounting Credential holder. Education: B.A., Tufts University; M.B.A., Stern School of Business, New York University.

James S. Golan, a Partner with William Blair Investment Management, LLC, has co-managed the Large Cap Growth Fund since 2005. He joined William Blair in 2000 as a research analyst. In 2005, he joined the Institutional Large Cap Growth Team as a co-portfolio manager. Previously, he was a research analyst with Citigroup Global Asset Management and Scudder Kemper Investments. He has the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Chicago. Education: B.A., DePauw University; M.B.A., Northwestern University Kellogg Graduate School of Management.

James E. Jones, a Partner of William Blair Investment Management, LLC, has co-managed the Small-Mid Cap Growth Fund and the Mid Cap Growth Fund since 2019. He joined William Blair in 2010 as a research analyst focusing on U.S. small-cap industrials. From 2017 to 2019, he was a co-director of research for the U.S. Growth Equity team at William Blair. Before joining William Blair in 2010, he was an investment analyst at Federated Investors. He has the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S., Accounting, Miami University; M.B.A., the University of North Carolina.

Mark T. Leslie, a Partner of William Blair Investment Management, LLC, has co-managed the Small Cap Value Fund since 2005. He has been with William Blair since 2005. Prior to joining William Blair, he was employed by US Bancorp Asset Management from 1997 to 2005 in various capacities, including the manager of the First American Funds Small Cap Value Fund and First American Funds Mid Cap Value Fund and managing institutional portfolios. He began his career in the financial industry in 1990 and started portfolio management in 1998. Previously, he was a research analyst at Dain Bosworth and an investment associate at Investment Advisers Inc. He has the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S., Business Administration, University of New Hampshire.

Stephen Livingston, CFA, a Partner of William Blair Investment Management, LLC, has co-managed the Small Cap Value Fund since 2021. Previously, he was an associate portfolio manager on William Blair's Small and Small-Mid Cap Value strategies. Before joining the team as a research analyst in 2009, he spent two years as a research associate on the domestic growth equity research team, covering the financials and industrials sectors. Before that, he was a research associate in William Blair's sell-side research group, covering the technology sector. Before joining William Blair in 2006, he worked at both FTN Midwest and UBS. He is a member of the CFA Institute and the CFA Society Chicago. Education: B.S.B.A. Finance, The Ohio State University; M.B.A., University of Chicago Booth School of Business.

Kenneth J. McAtamney, a Partner of William Blair Investment Management, LLC, has co-managed the Global Leaders Fund since 2008, the International Leaders Fund since its inception in 2012, the International Growth Fund since 2017 and the Institutional International Growth Fund since 2017 along with associated separate

account and commingled fund portfolios. He joined William Blair in 2005 as an international stock analyst. From 1997 to 2005, he was with Goldman Sachs in various capacities, including as a Vice President representing both International and Domestic Equities. Education: B.A., Finance, Michigan State University; M.B.A., Indiana University.

Todd M. McClone, a Partner of William Blair Investment Management, LLC, has co-managed the Emerging Markets Growth Fund since its inception in 2005, the Emerging Markets Leaders Fund since 2008 and the Emerging Markets Small Cap Growth Fund since its inception in 2011 along with associated separate account and commingled fund portfolios. He has been with William Blair since 2000. From 1993 through 2000, he was a senior research analyst specializing in international equity for Strong Capital Management. Prior to joining Strong Capital Management, he was a Corporate Finance Research Analyst with Piper Jaffray. At Piper Jaffray, he worked with the corporate banking financials team on a variety of transactions including initial public offerings, mergers and acquisitions and subordinated debt offerings, and issued fairness opinions and conducted private company valuations. He has the Chartered Financial Analyst designation and is a member of the CFA Institute. Education: B.B.A. and B.A., University of Wisconsin-Madison.

David S. Mitchell, a Partner of William Blair Investment Management, LLC, has managed or co-managed the Small Cap Value Fund since its inception in 1996. He joined William Blair in 1996 as a small cap value portfolio manager. Prior to joining William Blair, he was a Partner in the U.S. Equity Group at Brinson Partners, Inc. and a member of the Post-Venture Portfolio management team until 1996. Previously, he was co-manager of Thomas Paine Investors, LP, a private fund that invested in small cap stocks, after working as a Senior Equity Analyst on NBD's Woodward Opportunity Fund. He was an equity analyst and portfolio manager at Connecticut National Bank and, prior to graduate studies, an equity trader and money market portfolio manager. For more than a decade, he served as a director at Reading in Motion, which partners with teachers to improve urban children's language arts and learning skills through the arts. He is also a general trustee of Knox College. He has the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Chicago. Education: B.A., Knox College; M.B.A., Northwestern University Kellogg Graduate School of Management.

John C. Murphy, a Partner of William Blair Investment Management, LLC, has co-managed the Emerging Markets Leaders Fund since 2016, along with associated separate account portfolios. Mr. Murphy was previously the Global Consumer sector team leader, and was responsible for conducting research on large-mid cap non-U.S. Consumer stocks. Mr. Murphy was a Research Analyst within William Blair's sell-side Research Department focusing on e-commerce and hardline retailers prior to joining the International team. Prior to joining William Blair in 2005, Mr. Murphy worked at Credit Suisse First Boston for nearly six years as an equity research analyst covering a broad range of retail companies. Before working at Credit Suisse First Boston, Mr. Murphy worked as an equity research analyst at Lehman Brothers and as an equity research associate at Salomon Brothers. Prior to sell-side research, he worked as a financial analyst for General Electric Capital, having graduated from GE's Financial Management Program. He has the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Chicago. Education: B.A., Villanova University, magna cum laude.

Casey Preyss, a Partner of William Blair Investment Management, LLC, has co-managed the Emerging Markets Growth Fund since 2015 and the Emerging Markets Small Cap Growth Fund since 2016 along with associated separate account and commingled fund portfolios. Having joined William Blair in 2000, Mr. Preyss was previously a research analyst covering the Industrials, IT and Resources sectors and also served as the Global Industrials Sector Team Leader. Prior to his research responsibilities, Mr. Preyss was a Quantitative Analyst with the team. Prior to joining William Blair, Mr. Preyss was with Thomas White International as an International Equity Research Sales Associate. Education: B.S. B.A., The Ohio State University; M.B.A., University of Chicago Booth School of Business.

David P. Ricci, a Partner of William Blair Investment Management, LLC, has co-managed the Large Cap Growth Fund since 2011. He has been with William Blair since February 1994 when he started as a research analyst for the Consumer/Retail sell-side research effort at William Blair. He was made group head in June 2001.

Previously, he was with Procter & Gamble, Melville, and spent 2 1/2 years as a strategy consultant at Bain & Company. He has the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Chicago. Education: Sc.B., Brown University, magna cum laude; M.B.A., Harvard Business School.

Ward D. Sexton, a Partner of William Blair Investment Management, LLC, has co-managed the Small Cap Growth Fund since 2016 and the Small-Mid Cap Core Fund since its inception in 2019. In 2001, he joined the Fund's investment team as a research analyst and covered Resources Financials and Consumer companies at various points during his time as an analyst. He joined William Blair in 1999 and worked in the firm's corporate finance group for two years. He has the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S., Finance with honors, University of Illinois Urbana-Champaign; M.B.A., high honors, University of Chicago Booth School of Business.

Mark C. Thompson, a Partner of William Blair Investment Management, LLC, has co-managed the Small Cap Growth Fund since 2020. Previously, he was a research analyst and an associate portfolio manager on William Blair's Small Cap Growth strategy. In Mr. Thompson's research role, he focused on U.S. small-cap stocks across sectors. Before joining the firm as a research analyst in 2006, he was a research generalist at Kidron Capital for three years. Before that, he was a research analyst covering healthcare at American Express for two years. He has the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society Chicago. Education: B.B.A., Finance (with an emphasis on accounting) and M.B.A. (with an emphasis on finance), University of Iowa.

Ruta Ziverte, a Partner of William Blair Investment Management, LLC, has co-managed the Bond Fund and managed the Income Fund since 2020. Ms. Ziverte oversees the fixed income team at William Blair. She joined William Blair in 2019. Prior to joining William Blair, she worked at Oppenheimer Funds from 2015 to 2019, where she was the portfolio manager for the Global High Yield Fund and co-portfolio manager for the Global Strategic Income Fund. She also led a team of fixed-income credit analysts. Prior to that, she was employed by GE Asset Management in various capacities, including as executive managing director and high-yield portfolio manager, and as a team leader and senior analyst, co-managing a leveraged finance research team, and was responsible for developing and implementing the firm's credit processes and procedures. Education: B.S., Finance, University of Latvia; M.B.A., Rensselaer Polytechnic Institute.

Kathleen M. Lynch, an Associate of William Blair Investment Management, LLC, has co-managed the Low Duration Fund since 2020. She has been with William Blair since 1999 when she started as a tax-exempt trader and later became a portfolio manager of municipal securities for the fixed-income team. In 2008, Ms. Lynch became the lead portfolio manager for William Blair's money market fund until its liquidation in 2015. Prior to joining William Blair, she was a middle markets fixed income associate at Citigroup where she was responsible for facilitating trades in taxable and tax-exempt fixed income securities. She has the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S. B.A. in Finance, University of Dayton.

Paul J. Sularz, an Associate of William Blair Investment Management, LLC, has co-managed the Bond Fund since 2010 and the Low Duration Fund since its inception in 2009. Mr. Sularz joined William Blair in July 2006 as a fixed income portfolio manager. Prior to joining William Blair, he was a Vice President at J.P. Morgan Securities, Inc. from 2004 to 2006, where he was responsible for trading specified pool agency mortgage-backed pass-through securities for the firm's primary broker/dealer in New York City. Prior to this, he was a Director at Banc One Capital Markets, Inc. within the Asset-Backed and Mortgage-Backed Securities Group from 1995-2004, managing the firm's mortgage-backed securities trading desk in Chicago. His investment career began in 1990 at Kemper Asset Management Company, where he was an Assistant Portfolio Manager within the fixed income Institutional Asset Management Division. Education: B.A. in Economics, University of Illinois at Urbana-Champaign; M.B.A., concentrations in Finance, Econometrics and Statistics, University of Chicago Booth Graduate School of Business.

Similarly Managed Account Performance.

The historical performance data shown below represents the actual performance of a composite of all accounts previously managed by the Adviser with substantially similar objectives, policies, strategies and risks as the Small-Mid Cap Core Fund since the composite's inception on June 1, 2017.

The performance shown is not that of the Small-Mid Cap Core Fund and is provided solely to illustrate the prior performance of the Adviser in a substantially similar strategy and does not indicate the future performance of the Small-Mid Cap Core Fund. Past performance does not guarantee future results. Results may differ because of, among other things, differences in brokerage commissions, account expenses including management fees, the size of positions taken in relation to account size, diversification of the account, timing of purchases and sales and availability of cash for new investment.

Returns include all dividends, interest, realized and unrealized gains and losses. The performance information is presented net and gross of the Fund's "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" as included in the "Annual Fund Operating Expenses" table on p. 16 of this prospectus.

Account returns are calculated daily using a time-weighted return methodology with adjustments for cash flows. Monthly account performance is calculated by linking the daily returns. Monthly composite returns are calculated by asset weighting individual account monthly returns using beginning-of-period values. This method of calculation differs from the SEC's formula for a registered investment company to calculate average annual total return.

The performance shown below is not that of a registered investment company under the Investment Company Act of 1940 (the "1940 Act") and, as a result, has not been subject to the restrictions and investment limitations imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended (the "Code") (including, for example, diversification and liquidity requirements and restrictions on transactions with affiliates). The performance may have been adversely affected had it been subject to (i) regulation as an investment company under the 1940 Act and the Code and/or (ii) the same expenses as the Small-Mid Cap Core Fund.

| Average Annual Total Returns For the Periods Ended December 31, 2020 | 1 Year | Since Inception (June 1, 2017) |
|---|---------------|---|
| SMID Core Composite | | |
| Net of Fees—Class I* | 19.01% | 13.42% |
| Net of Fees—Class R6* | 19.07% | 13.47% |
| Gross of Fees | 20.14% | 14.49% |
| Russell 2500™ Index** (reflects no deductions for fees, expenses or taxes) | 19.99% | 13.19% |

* The performance information is net of the Fund's "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement" as included in the "Annual Fund Operating Expenses" table on p. 16 of this prospectus.

** The Russell 2500™ Index measures the performance of the 2500 companies with the lowest market capitalizations in the Russell 3000® Index.

Custodian. The Custodian for the Funds is State Street Bank and Trust Company, State Street Financial Center, One Lincoln Street, Boston, Massachusetts 02111. The Custodian is responsible for custody of portfolio securities, fund accounting and the calculation of each Fund's net asset value.

Transfer Agent and Dividend Paying Agent. The Transfer Agent and Dividend Paying Agent is DST Asset Manager Solutions, Inc. ("DST"), 2000 Crown Colony Drive, Quincy, Massachusetts 02169-0953.

YOUR ACCOUNT

CLASS N SHARES

Class N shares are offered to investors who acquire the shares directly through the Distributor or through those financial intermediaries with whom the Distributor has entered into written agreements specifically authorizing them to sell Class N shares. Investors may hold Class N shares through a taxable account or through certain tax-advantaged accounts.

Minimum Investments. The minimum initial investment for an account generally is \$2,500. The minimum subsequent investment generally is \$1,000. William Blair may make exceptions to these requirements, which are discussed below.

CLASS I SHARES

Class I shares are offered to investors who acquire the shares directly through the Distributor or through those financial intermediaries with whom the Distributor has entered into written agreements specifically authorizing them to sell Class I shares.

Class I shares are available for purchase by the following categories of investors who meet the minimum investment requirements (except as noted):

- institutional investors;
- qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class I shares are held through omnibus accounts (either at the plan level or the level of the plan administrator);
- non-qualified deferred compensation plans (either at the plan level or the level of the plan administrator);
- investors who invest through fee-based advisory or brokerage programs of financial intermediaries that have written agreements with the Distributor and generally hold such shares through an omnibus account held at the Fund; and
- asset-based fee advisory clients of William Blair.

To the extent a shareholder or group of shareholders (either directly or through an intermediary) are not listed in the above categories but they held Class I shares of a Fund prior to May 1, 2019, such investors are entitled to continue to invest in Class I shares of that Fund.

Minimum Investments. The minimum initial investment for an account generally is \$500,000 (or any lesser amount if, in William Blair's opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$500,000). There is no minimum for subsequent purchases.

There is no minimum initial investment for:

- qualified retirement plans, including, but not limited to 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class I shares are held through omnibus accounts (either at the plan level or the level of the plan administrator); or
- asset-based fee advisory clients of William Blair.

William Blair may make certain additional exceptions to these requirements, which are discussed below. The Funds will consider requests by holders of Class N shares to convert such shares to Class I shares on a case by case basis, provided eligibility requirements and relevant minimums are met.

CLASS R6 SHARES

Class R6 shares are offered to investors who acquire the shares directly through the Distributor or through those financial intermediaries with whom the Distributor has entered into written agreements specifically authorizing them to sell Class R6 shares.

Class R6 shares are offered to the following investors, provided that neither these investors nor their intermediaries require a Fund to make any type of servicing or administrative payments with respect to Class R6 shares:

- qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, defined benefit plans and other accounts or plans whereby Class R6 shares are held through omnibus accounts (either at the plan level or the level of the plan administrator);
- non-qualified deferred compensation plans (either at the plan level or the level of the plan administrator);
- tax-exempt retirement plans (e.g., Profit Sharing, 401(k), Money Purchase Pension and Defined Benefit Plans) of William Blair and its affiliates and rollover accounts from those plans;
- Board members of the Trust and partners and employees of William Blair and their families purchasing directly from the Distributor;
- other investment companies;
- other institutional investors;
- investors who invest through fee-based advisory or brokerage programs of financial intermediaries that hold such shares through an omnibus account at the Fund; and
- certain asset-based fee advisory clients of William Blair.

Class R6 shares are not available to retail taxable or tax-advantaged accounts seeking to invest directly in the Funds outside of an omnibus account maintained by an intermediary, except as noted above. To the extent a shareholder or group of shareholders (either directly or through an intermediary) are not listed in the above categories but they held Institutional Class shares of a Fund prior to May 1, 2019, such investors are entitled to continue to invest in Class R6 shares of that Fund. The Funds will consider requests by holders of Class I shares to convert such shares to Class R6 shares on a case by case basis, provided eligibility requirements and relevant minimums are met.

Minimum Investments. The minimum initial investment for an account is \$1 million (or any lesser amount if, in William Blair's opinion, the investor has adequate intent and availability of funds to reach a future level of investment of \$1 million). There is no minimum for subsequent purchases.

There is no minimum initial investment for:

- qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Class R6 shares are held through omnibus accounts (either at the plan level or the level of the plan administrator); or
- asset-based fee advisory clients of William Blair that have aggregate account assets in excess of \$10 million with William Blair and who the Distributor has approved for investment in Class R6 shares.

William Blair's partners and employees, the Board members of the Trust and their family members will not be subject to the minimum investment requirement. Tax-exempt retirement plans (Profit Sharing, 401(k), Money Purchase Pension and Defined Benefit Plans) of William Blair and its affiliates and rollover accounts from those plans will also be exempt from the minimum investment requirement. William Blair may make certain additional exceptions to these requirements, which are discussed below.

Share Class Minimum Maintenance. If an account's balance falls below the minimum initial investment amount for that share class due to account redemptions (and not due to market depreciation), the Funds reserve the right to convert or redeem shares held by the account in the following manner:

- Class N shares may be redeemed if the account value falls below the investment minimum for Class N shares.
- Class I shares may be converted to Class N shares if the account value falls below the investment minimum for Class I shares but meets the investment minimum for Class N shares. Class I shares may be redeemed if the account value falls below the investment minimum for Class N shares.
- Class R6 shares may be converted to Class I shares if the account value falls below the investment minimum for Class R6 shares but meets the investment minimum for Class I shares. Class R6 shares may be redeemed if the account value falls below the investment minimum for Class I shares.

The applicable shareholder or intermediary will be notified prior to any such redemption or conversion and will be allowed 60 days to make additional investments and bring the account into compliance with the applicable investment minimum before any conversion or redemption occurs. Any conversion will occur at the relative net asset value of the two applicable share classes at the time of conversion and the account value will not change as a result of the conversion, although the number of shares held may change.

Where a retirement plan or other financial intermediary holds Class I or Class R6 shares on behalf of its participants or clients, shares held by such participants or clients will be converted to Class N shares as described above when a participant or client rolls over its accounts with the retirement plan or financial intermediary into an individual retirement account and such participant or client is not otherwise eligible to purchase Class I or Class R6 shares.

A conversion between share classes of the same Fund is generally not a taxable event. Please consult your tax advisor for an assessment of the tax implications of any conversion.

ADDITIONAL INFORMATION AND EXCEPTIONS TO ELIGIBILITY AND MINIMUM INVESTMENT REQUIREMENTS FOR CLASS N, CLASS I AND CLASS R6 SHARES

The Distributor may accept investments that are less than the minimums set forth above under a group payroll deduction or similar plan. Investors investing through certain tax-qualified retirement plans and wrap fee programs may be subject to different, lower or no minimums. For omnibus accounts that meet the minimum investment requirement, the Trust does not impose any minimum investment amounts for sub-accounts, although the firm holding the omnibus account may impose its own minimum investment requirements. The Distributor may, in its discretion, waive or reduce investment minimums in other circumstances.

The Trust does not impose any sales charges in connection with purchases of Class N, Class I or Class R6 shares, although financial intermediaries and other institutions may charge their clients a fee in connection with purchases for the accounts of their clients.

The Distributor may, in its sole discretion, reject any purchase order from the shareholder and/or intermediary involved.

ADDITIONAL INFORMATION FOR CLASS N SHARES

Distribution Agreement. The Trust has adopted a plan under Rule 12b-1 of the Investment Company Act of 1940, as amended (the "1940 Act"), that applies only to Class N shares that provides for a fee at the annual rate of 0.25% of each Fund's average daily net assets attributable to Class N shares (0.15% for the Bond Fund, the Income Fund and the Low Duration Fund) for distribution and other services provided to shareholders of

Class N. Because 12b-1 fees are paid out of Fund assets on an ongoing basis, they will, over time, increase the cost of investment in Class N shares and may cost more than other types of sales charges. As a result, long-term shareholders may pay more than the economic equivalent of the maximum initial sales charge permitted by FINRA.

ADDITIONAL INFORMATION ON OTHER PAYMENTS TO FINANCIAL INTERMEDIARIES

Class N and Class I shares of the Funds may reimburse William Blair for fees paid on a Fund's behalf to intermediaries such as banks, broker-dealers, financial advisers or other financial institutions for sub-administration, sub-transfer agency and other services provided to shareholders whose shares are held of record in omnibus, other group accounts, retirement plans or accounts traded through registered securities clearing agents. These fees may be based on the number of subaccounts serviced or based on average net assets held in the Funds for Class N and Class I shares.

William Blair, out of its own resources and without additional cost to the Funds or their shareholders, provides additional cash payments to certain intermediaries (which may be referred to as revenue sharing). Such payments to intermediaries are in addition to distribution fees, fees paid for sub-administration, sub-transfer agency or other services paid or payable by Class N or Class I shares of the Funds. William Blair may pay firms for administrative, sub-accounting, or shareholder processing services and/or for providing Class N, Class I or Class R6 shares of the Funds with "shelf space" or access to a third party platform, inclusion of Class N, Class I or Class R6 shares of the Funds on preferred or recommended sales lists, mutual fund "supermarket" platforms and other sales programs, allowing William Blair access to an intermediary's conferences and meetings and other forms of marketing support. The level of payments made may be a fixed fee or based on one or more of the following factors: current assets, number of accounts and/or number of transactions for Class N, Class I or Class R6 shares attributable to the intermediary or fund type or other measure agreed to by William Blair and the intermediary. The amount of payments is different for different intermediaries.

The Distributor currently makes payments to intermediaries in amounts that generally range from 0.01% to 0.15% of the assets of the Funds' shares serviced and maintained by the intermediary. These amounts are subject to change. Receipt of, or the prospect of receiving, this compensation may influence the intermediary's recommendation of the Funds or availability of the Funds through the intermediary. Further information on payments to third parties is included in the Statement of Additional Information.

INTERNATIONAL GROWTH FUND, INSTITUTIONAL INTERNATIONAL GROWTH FUND, INTERNATIONAL SMALL CAP GROWTH FUND AND EMERGING MARKETS SMALL CAP GROWTH FUND

The International Growth Fund, the Institutional International Growth Fund, the International Small Cap Growth Fund and the Emerging Markets Small Cap Growth Fund are closed to investors, except as noted below. Unless you fit into one of the investor categories described below, you may not invest in the Funds.

You may purchase Fund shares through your existing Fund account and reinvest dividends and capital gains in the Fund if you are:

- A current Fund shareholder (Fund shareholders holding Class N or Class I shares of a Fund through qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, defined benefit plans and other similar accounts, or plans whereby Fund shares are held through omnibus accounts (either at the plan level or the level of the plan administrator) may be permitted to make purchases of Class I and Class R6 shares of the Fund, subject to meeting the respective eligibility requirements for Class I and Class R6 shares);
- An investor who has previously entered into a letter of intent with the Fund or William Blair prior to March 31, 2011 for International Small Cap Growth Fund or October 31, 2013 for Emerging Markets Small Cap Growth Fund;

- A participant in a qualified defined contribution retirement plan that offers the Fund as an investment option; or
- A wrap fee program or financial advisory firm charging asset-based fees with existing accounts as of March 31, 2011 for International Small Cap Growth Fund, October 31, 2013 for Emerging Markets Small Cap Growth Fund or May 1, 2014 for International Growth Fund and Institutional International Growth Fund purchasing shares on behalf of new and existing clients.

You may open a new Fund account or purchase Fund shares through an existing Fund account if you are:

- A client of William Blair; or
- A Board member or officer of William Blair Funds, a Partner or employee of William Blair and its affiliates, or a member of the immediate family of any of these persons.

Except as otherwise noted, these restrictions apply to investments made directly with William Blair and investments made through financial institutions and/or intermediaries. Once an account is closed, additional investments will not be accepted unless you are one of the investors listed above. Exchanges of Class N, Class I and Class R6 shares into the Funds from other Funds are not permitted unless the exchange is being made into an existing Fund account. Investors may be required to demonstrate eligibility to purchase shares of the Funds before an investment is accepted. Management reserves the right to (i) make additional exceptions that, in its judgment, do not adversely affect its ability to manage the Funds, (ii) reject any investment or refuse any exception, including those detailed above, that it believes will adversely affect its ability to manage the Funds, and (iii) close and re-open the Funds to new or existing shareholders at any time.

BUYING, SELLING AND EXCHANGING SHARES

The information below relating to buying, selling and exchanging shares of the Funds applies if you are transacting directly with the Funds. Shares of the Funds are also available through certain financial intermediaries, such as a bank or a broker-dealer (each, an “intermediary”). If you are investing through an intermediary, you are not placing your orders directly with the Funds, and you must follow the intermediary’s transaction procedures. Your intermediary may impose different or additional conditions than the Funds on purchases, redemptions and exchanges of Fund shares. These differences may include different minimum initial (and subsequent) investment amounts, exchange policies, fund choices, cut-off times for investment and other trading restrictions. Your intermediary also may impose charges for its services in addition to the fees charged by the Funds. You should consult with your intermediary directly for information regarding its conditions and fees for buying, selling or exchanging shares of the Funds. The Funds are not responsible for the failure of your intermediary to carry out its responsibilities.

HOW TO BUY SHARES (By Mail, by Wire or by Telephone)

Purchase Price. All Funds are sold at their public offering price, which is the net asset value per share that is next computed after receipt of your order in proper form by the Distributor, the Transfer Agent or a designated agent thereof. (For more information, see “Determination of Net Asset Value.”) If you fail to pay for your order, you will be liable for any loss to a Fund and, if you are a current shareholder, the Fund may redeem some or all of your shares to cover such loss.

Note: All purchases made by check should be in U.S. dollars and made payable to William Blair Funds, or in the case of a retirement account, the custodian or trustee of such account. Third party checks generally will not be accepted. When purchases are made by check or periodic account investment, the Funds may delay sending redemption proceeds until they determine that collected funds have been received for the purchase of such shares, which may be up to 15 calendar days.

Purchase in Kind. You may, subject to the approval of the Funds, purchase shares of the Funds with securities that are eligible for purchase by the Funds (consistent with the Funds’ investment process, goal and philosophy)

and that have values that are readily ascertainable in accordance with the Funds' valuation policies. Call the Funds at 1-800-742-7272 if you would like to purchase shares of the Funds with other securities. Such purchases may result in the recognition of gain or loss for federal income tax purposes on the securities transferred to the Funds.

Right to Reject Your Purchase Order. The Trust is required to obtain, verify and record certain information regarding the identity of shareholders. When opening a new account, the Trust will ask for your name, address, taxpayer identification number, date of birth and other information that identifies you. You may also be asked to show identifying documents. Applications without this information may not be accepted and orders may not be processed. The Trust reserves the right to place limits on transactions in any account until the identity of the investor is verified; refuse an investment in the Funds or involuntarily redeem an investor's shares and close an account in the event that an investor's identity is not verified; or suspend the payment of withdrawal proceeds if it is deemed necessary to comply with anti-money laundering regulations. The Trust and its agents will not be responsible for any loss resulting from an investor's delay in providing all required identifying information or from closing an account and redeeming an investor's shares when an investor's identity cannot be verified.

The Trust is required to comply with various federal anti-money laundering laws and regulations. As a result, the Trust may be required to "freeze" a shareholder account if the shareholder appears to be involved in suspicious activity or if account information matches information on government lists of known terrorists or other suspicious persons, or the Trust may be required to transfer the account or account proceeds to a government agency. The Trust may also be required to reject a purchase payment, block an investor's account and consequently refuse to implement requests for transfers, withdrawals, surrenders or death benefits.

Short-Term and Excessive Trading. The Funds are designed for long-term investors. All Funds discourage and do not accommodate short-term or excessive trading. Such trading may present risks to other shareholders in the Funds, including disruption of portfolio investment strategies, with potential resulting harm to performance, and increased trading costs or Fund expenses. Thus, such trading may negatively impact the Funds' net asset value and result in dilution to long-term shareholders. Short-term and excessive trading in Fund shares can also negatively impact the Funds' long-term performance by requiring the Funds to maintain more assets in cash or to liquidate holdings at a disadvantageous time. These risks may be more pronounced for the Funds investing in securities that are susceptible to pricing arbitrage (e.g., international securities, emerging markets securities and small cap securities).

In an effort to protect long-term shareholders, the Board of Trustees has adopted policies and procedures that seek to deter short-term and excessive trading and to detect such trading activity at levels that may be detrimental to the Funds. The Funds reserve the right to reject or restrict any purchase order (including exchanges) from any investor for any reason, including excessive, short-term or other abusive trading practices that may disrupt portfolio management strategies and harm Fund performance. The Funds also reserve the right to delay delivery of redemption proceeds up to seven days or to honor certain redemptions with securities, rather than cash.

In making the determination to exercise these rights, the Funds may consider an investor's trading history in the Funds and accounts under common ownership or control. The Funds seek to employ reasonable measures to detect short-term and excessive trading at levels that may be detrimental to the Funds. Accordingly, the Adviser uses certain materiality and volume thresholds to detect short-term or excessive trading, but otherwise seeks to apply the policies uniformly to all shareholders, as described in more detail below.

Some Fund shares are held through omnibus account arrangements, whereby a broker-dealer, investment adviser, retirement plan sponsor or other financial intermediary maintains an omnibus account with a Fund for trading on behalf of its customers. For such accounts, the Adviser generally seeks to monitor trading activity at the omnibus level in an attempt to identify disruptive trades using certain thresholds. However, shareholders seeking to engage in short-term or excessive trading may use a variety of strategies to avoid detection and, despite the efforts of the Funds and their agents to prevent short-term or excessive trading, there is no guarantee that the

Funds or their agents will be able to identify such shareholders or curtail their trading practices. Also, the ability of the Funds and their agents to detect and curtail short-term and excessive trading practices may be limited by operational systems and technological limitations. In addition, the Funds receive purchase, exchange and redemption orders through financial intermediaries and cannot always know or reasonably detect short-term or excessive trading that may be facilitated by these intermediaries or by the use of omnibus account arrangements.

Under agreements that the Funds have entered into with intermediaries, the Funds may request transaction information from intermediaries at any time to determine whether there has been short-term trading by the intermediaries' customers. The Funds will request that the intermediary provide individual account level detail (or participant level detail in the case of retirement plans) to the Funds at their request. If short-term trading is detected at the individual account or participant level, the Funds will request that the intermediary a) continue to monitor the individual or participant, b) issue the individual or participant a warning, or c) ban the individual or participant from making further purchases of Fund shares. An intermediary may apply its own short-term trading policies and procedures, which may be more or less restrictive than the Funds' policies and procedures. There is no assurance that the Funds' policies will be effective in limiting and deterring short-term and excessive trading in all circumstances.

By Mail

Opening an Account—Class N shares and Class I shares. To open a new account for Class N shares or Class I shares of the Funds by mail, make out a check for the amount of your investment, payable to “William Blair Funds.” Complete the account application included with this Prospectus and mail the completed application and the check to the Transfer Agent, DST Asset Manager Solutions, Inc., P.O. Box 219137, Kansas City, Missouri 64121-9137.

Adding to an Account—Class N shares and Class I shares. To purchase additional Class N shares or Class I shares, make out a check for the amount of your investment, payable to “William Blair Funds” and mail the check, together with a letter that specifies the Fund name, the account number and the name(s) in which the account is registered, to DST Asset Manager Solutions, Inc., P.O. Box 219137, Kansas City, Missouri 64121-9137.

Opening or Adding to an Account—Class R6 shares. Opening a new account or adding to an account for Class R6 shares may only be done by wire. See “By Wire” below.

By Wire

Opening an Account—Class N shares and Class I shares. First, call DST at 1-800-635-2886 (in Massachusetts, 1-800-635-2840) for an account number. Then instruct your bank to wire federal funds to:

State Street Bank and Trust Co.
ABA # 011000028
DDA # 99029340
Attn: Custody & Shareholder Services
State Street Financial Center, One Lincoln Street
Boston, Massachusetts 02111

Include the name of the Fund in which you are investing, your assigned account number and the name(s) in which the account is registered. Finally, complete the account application, indicate the account number assigned to you by DST and mail it to William Blair Funds, 150 North Riverside Plaza, Chicago, Illinois 60606.

Adding to an Account—Class N shares and Class I shares. To add to your account by wire, instruct your bank to wire federal funds to:

State Street Bank and Trust Co.
ABA # 011000028
DDA # 99029340
Attn: Custody & Shareholder Services
State Street Financial Center, One Lincoln Street
Boston, Massachusetts 02111

In your request, specify the name of the Fund in which you are investing, your account number, and the name(s) in which the account is registered. To add to an existing account by wire transfer of funds, you must have selected this option on your account application.

Opening or Adding to an Account—Class R6 shares. First, call the Distributor at 1-800-742-7272 for an account number. Then instruct your bank to wire federal funds to:

State Street Bank and Trust Co.
ABA # 011000028
DDA # 99029340
Attn: Custody & Shareholder Services
State Street Financial Center, One Lincoln Street
Boston, Massachusetts 02111

Include the name of the Fund in which you are investing, your assigned account number and the name(s) in which the account is registered. Finally, complete the account application, indicate the account number assigned to you by the Distributor and mail it to the Distributor, William Blair & Company, L.L.C., 150 North Riverside Plaza, Chicago, Illinois 60606.

By Telephone

Opening an Account. See “By Wire.”

Adding to an Account. Call DST at 1-800-635-2886 (in Massachusetts, 1-800-635-2840). You may then pay for your new shares by wire or by mail, except for Class R6 shares which may only be paid for by wire. To add to an existing account by telephone, you must have selected this option on your account application.

HOW TO SELL SHARES (By Mail, by Wire or by Telephone)

You can arrange to take money out of your account by selling (“redeeming”) some or all of your shares. You may give instructions to redeem your shares by mail, by wire or by telephone, as described below.

By Mail

To redeem Class N shares, Class I shares or Class R6 shares by mail, send a written redemption request signed by all account owners to DST Asset Manager Solutions, Inc., P.O. Box 219137, Kansas City, Missouri 64121-9137.

Written redemption requests must include:

- a letter that contains your name, your assigned account number, the Fund’s name and the dollar amount or number of shares to be redeemed; and
- any other necessary documents, such as an inheritance tax consent or evidence of authority (for example, letters testamentary), dated not more than 60 days prior to receipt thereof by DST or the Distributor.

By Wire

To redeem some or all of your shares by wire, you may contact DST by mail or telephone, as explained herein.

To redeem by wire, you must have elected this option on your account application and attached to the application, for Class N shares and Class I shares, a voided, unsigned check or deposit slip for your bank account, and for Class R6 shares, a corporate resolution authorizing those able to act on your behalf.

By Telephone

To redeem shares by telephone, you must have elected this option on your account application. Contact DST at 1-800-635-2886 (in Massachusetts, 1-800-635-2840).

Note: Telephone redemption requests should NOT be directed to the Trust or to the Distributor.

Signature Guarantees. A signature guarantee may be required to redeem Class N shares and Class I shares in certain instances. A signature guarantee is not required for redemptions of Class R6 shares. Signature guarantees must be obtained from a bank that is a member of the FDIC, from a brokerage firm that is a member of FINRA or an exchange, or from an eligible guarantor who is a member of, or a participant in, a signature guarantee program. Your redemption request with respect to Class N shares or Class I shares must include a signature guarantee if any of the following situations apply:

- You wish to redeem shares having a value of \$75,000 or more in a single transaction;
- Your account registration has changed; or
- You want a check in the amount of your redemption to be mailed to a different address from the one on your account application (address of record).

Signature guarantees, if required, must appear on the written redemption request and on any endorsed stock certificate or stock power.

Redemption Price. The redemption price is the net asset value next calculated after receipt of your redemption request in proper order by the Distributor, Transfer Agent or a designated agent thereof. The redemption price that you receive for your shares may be more or less than the amount that you originally paid for them.

Payment for Redeemed Shares. Payment normally will be mailed to you at the address of record for your account by the third business day after receipt by DST of a redemption request and any other required documentation and after any checks in payment for your shares have cleared.

Under normal conditions, each Fund typically expects to meet redemption requests through the use of the Fund's holdings of cash or cash equivalents or by selling other Fund assets. A redemption in kind may be used as discussed below.

Delayed Proceeds. The Trust reserves the right to delay delivery of your redemption proceeds—up to seven days—or to honor certain redemptions with securities, rather than cash, as described in the next section.

Redemptions In Kind. The Trust reserves the right to make redemption payments in whole or in part in securities or other financial assets, valued for this purpose as they are valued in computing the net asset value for the Funds' shares. In making a redemption payment "in kind," a Fund will typically distribute a pro rata portion of all securities or other financial assets, subject to certain exclusions approved by the Board of Trustees. Shareholders will receive cash for the portion of excluded securities and a Fund's holdings of cash and receivables.

Shareholders receiving securities or other financial assets may realize a gain or loss for federal income tax purposes as a result of the redemption, and will incur any costs of sale, as well as the associated inconveniences. Notwithstanding the above, each Fund is obligated to redeem shares solely in cash up to the lesser of \$250,000 or 1.00% of the net asset value of the Fund during any 90-day period for any one shareholder of record.

Automatic Redemptions. The Trust reserves the right to redeem your shares in any account that, following a redemption, is below a specified minimum amount. Currently, the minimum for Class N shares is \$2,500 per account for regular accounts and IRAs, for Class I shares is \$500,000 per account for regular accounts and IRAs, and for Class R6 shares is \$1 million, unless the reduction in value is due solely to market depreciation. Before the redemption is processed, you will be notified that the value of your account has fallen below the minimum and allowed to make an additional investment.

HOW TO EXCHANGE SHARES

(By Mail or by Telephone)

Subject to the following limitations, you may exchange Class N, Class I or Class R6 shares of a Fund for the same class of shares of another William Blair Fund at their relative net asset values so long as the shares to be acquired are available for sale in your state of residence and the other William Blair Fund is open to new investors. Shareholders who purchase Class I shares of the Emerging Markets Leaders Fund solely because they have a brokerage account with William Blair & Company, L.L.C. and held Class I shares of the Fund on May 1, 2010 may only exchange their Class I shares of the Emerging Markets Leaders Fund for Class N shares of another Fund. Exchanges into a closed Fund are precluded unless the shareholder already has an open account in that Fund. Exchanges will be effected by redeeming your shares and purchasing shares of the other William Blair Fund(s) requested. Shares of a Fund with a value in excess of \$1 million acquired by exchange from another Fund may not be exchanged thereafter until they have been owned for 15 days (the “15 Day Hold Policy”). Each Fund reserves the right to reject any exchange order for any reason, including excessive, short-term (market-timing) or other abusive trading practices that may disrupt portfolio management. Exchanges will result in the recognition for federal income tax purposes of gain or loss on the shares exchanged. You should obtain and carefully read the prospectus of the William Blair Fund(s) you want to exchange into prior to making an exchange. You may obtain a prospectus by calling 1-800-635-2886 or by going to the Trust’s website at williamblairfunds.com.

The Fund will consider requests by holders of Class N shares to convert such shares to Class I shares on a case by case basis, provided eligibility requirements and relevant minimums are met. Class I shares of a Fund may be exchanged for Class R6 shares of the Fund provided that your account meets the eligibility requirements for Class R6 shares and you meet the Class R6 investment minimums discussed above.

By Mail

You may request an exchange of your shares by writing a letter that specifies the Fund name, the account number and the name(s) in which the account is registered, to William Blair Funds, Attention: Exchange Department, P.O. Box 219137, Kansas City, Missouri 64121-9137.

By Telephone

You may also exchange your shares by telephone by completing the appropriate section on your account application. Once your telephone authorization is on file, DST will honor your requests to exchange shares by telephone at 1-800-635-2886 (in Massachusetts, 1-800-635-2840).

Neither the Trust nor DST will be liable for any loss, expense or cost arising out of any telephone request pursuant to the telephone exchange privilege, including any fraudulent or unauthorized request, and you will bear

the risk of loss, so long as the Trust or DST reasonably believes, based upon reasonable verification procedures, that the telephonic instructions are genuine. The verification procedures include (1) recording instructions, (2) requiring certain identifying information before acting upon instructions and (3) sending written confirmations.

DIVIDENDS AND DISTRIBUTIONS

Income Dividends. The Funds may earn dividends from stocks and interest from bond, money market and other investments, as well as net short-term capital gains from sales of securities, all of which are passed through to shareholders as income dividends as long as expenses do not exceed income.

Capital Gain Distributions. The Funds may realize capital gains whenever they sell securities for a higher price than they paid for them, which then will generally be passed through to shareholders as capital gain distributions to the extent that a Fund's net long-term capital gains exceed the sum of its net short-term capital losses for such year and any capital loss carryovers available from prior years.

As a shareholder, you are entitled to your portion of a Fund's net income and gains on its investments. Each Fund passes its earnings along to you as dividends and distributions. Each Fund's policy is to distribute substantially all net investment income, if any, and all realized net capital gain, if any. All distributions of income and capital gain and any return of capital have the effect of immediately thereafter decreasing net asset value per share. Income dividends and capital gain distributions will be automatically reinvested in additional shares at net asset value on the reinvestment date, unless you specifically request otherwise (see "Shareholder Services and Account Policies—Dividend Options"). Cash payments are made by the Dividend Paying Agent shortly following the reinvestment date.

When Dividends are Paid

- For the Growth Fund, the Large Cap Growth Fund, the Mid Cap Growth Fund, the Small-Mid Cap Core Fund, the Small-Mid Cap Growth Fund, the Small Cap Growth Fund, the Small Cap Value Fund, the Global Leaders Fund, the International Leaders Fund, the International Growth Fund, the Institutional International Growth Fund, the International Small Cap Growth Fund, the Emerging Markets Leaders Fund, the Emerging Markets Growth Fund and the Emerging Markets Small Cap Growth Fund, all income dividends, if any, and capital gain distributions, if any, generally will be paid annually in December and/or January.
- For the Bond Fund, the Income Fund and the Low Duration Fund, the Fund's net investment income will be declared at the close of a regular trading day on the New York Stock Exchange, which is generally 3:00 p.m., Central time, on each day that the Fund is open for business as a dividend to shareholders who were of record prior to the declaration, and will be paid to shareholders monthly. Capital gain distributions, if any, generally will be declared annually and paid annually in December and/or January.

The Funds may vary these dividend practices at any time. Income dividends and any capital gain distributions made by the Funds will vary from year to year. Dividends and distributions may be subject to withholding, as required by the Internal Revenue Service (the "IRS") (see "Your Account—Federal Income Taxes").

FEDERAL INCOME TAXES

As with any investment, you should consider how your investment in a Fund will be taxed. If your account is not a tax-advantaged account, the federal income tax implications of your investment in a Fund include the following:

Taxes on Distributions. Each Fund's distributions from current and accumulated earnings and profits are subject to federal income tax and may also be subject to state or local taxes. Distributions may be taxable at different tax rates depending upon the type of security and the length of time the Fund holds the security generating the income or gain that is distributed. Your distributions are generally taxable when they are paid, whether you take them in cash or reinvest them in additional shares. However, dividends declared in October, November or December to shareholders of record as of a date in one of those months and paid before the following February 1 are treated as having been paid on December 31 of the calendar year declared for federal income tax purposes. After the close of each calendar year, the Funds will inform you of the amount and nature of distributions paid.

Under the federal income tax laws, net investment income, including interest and dividends (other than "qualified dividend income"), and net short-term capital gains are taxed as ordinary income. Distributions of qualified dividend income will generally be taxed to individuals and other non-corporate shareholders at rates applicable to long-term capital gains, provided the Fund and the shareholder each satisfy certain holding period and other requirements. Net capital gain distributions are taxed at long-term capital gain rates regardless of how long you have held your shares. It is anticipated that a portion of the ordinary income dividends for the Growth Fund, the Large Cap Growth Fund, the Mid Cap Growth Fund, the Small-Mid Cap Core Fund, the Small-Mid Cap Growth Fund, the Small Cap Growth Fund and the Small Cap Value Fund will be eligible for the dividends-received deduction available to corporate shareholders and for treatment as qualified dividend income available to individual and other non-corporate shareholders. A portion of the dividends of the Global Leaders Fund, the International Leaders Fund, the International Growth Fund, the Institutional International Growth Fund, the International Small Cap Growth Fund, the Emerging Markets Leaders Fund, the Emerging Markets Growth Fund and the Emerging Markets Small Cap Growth Fund may be eligible for treatment as qualified dividend income.

Taxes on Transactions. Redemptions of Fund shares and exchanges for shares of other William Blair Funds are generally treated as a sale of such shares subject to federal income taxation and possibly state and local taxation. If the shares are held as a capital asset, then you will recognize, subject to the discussion below, a capital gain or loss measured by the difference between your basis in your shares and the price that you receive when you sell (or exchange) such shares. The capital gain or loss upon a sale, exchange or redemption of Fund shares will generally be a short-term capital gain or loss if such shares were held for one year or less, and will be a long-term capital gain or loss if such shares were held for more than one year. Long-term capital gains are generally taxable to individuals and other non-corporate shareholders at a maximum federal income tax rate of 20%. Any loss recognized on the redemption of shares held six months or less, however, will be treated as a long-term capital loss to the extent you have received any long-term capital gain dividends on such shares. If you realize a loss on the redemption or exchange of Fund shares and acquire within 30 days before or after such redemption or exchange shares of the same Fund (including through reinvestment of dividends) or substantially identical stock or securities, the two transactions may be subject to the "wash sale" rules of the Code resulting in a postponement of the recognition of such loss for federal income tax purposes. Capital losses may be subject to limitations on their use by a shareholder.

An additional 3.8% Medicare contribution tax is imposed on certain net investment income (including income dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount.

Effect of Foreign Taxes. Investment income received from sources within foreign countries may be subject to foreign income taxes, which generally will reduce a Fund's distributions. However, the United States has entered into tax treaties with many foreign countries that entitle certain investors to a reduced rate of tax or to certain exemptions from tax. Accordingly, the Global Leaders Fund, the International Leaders Fund, the International Growth Fund, the Institutional International Growth Fund, the International Small Cap Growth Fund, the Emerging Markets Leaders Fund, the Emerging Markets Growth Fund and the Emerging Markets Small Cap

Growth Fund will attempt to operate so as to qualify for such reduced tax rates or tax exemptions whenever practicable. Additionally, the Global Leaders Fund, the International Leaders Fund, the International Growth Fund, the Institutional International Growth Fund, the International Small Cap Growth Fund, the Emerging Markets Leaders Fund, the Emerging Markets Growth Fund and the Emerging Markets Small Cap Growth Fund may each qualify for and may each elect to have foreign tax credits “passed through” to its shareholders. In such event, shareholders will be required to treat as part of the amounts distributed to them their pro rata portion of such taxes and may claim a federal income tax credit or a deduction for such taxes, subject to certain holding period and other limitations. No deduction for foreign taxes may be claimed by a shareholder who does not itemize deductions on his or her federal income tax return.

“Buying a Dividend.” If you buy shares before a Fund deducts a distribution from its net asset value, you will pay the full price for the shares and then receive a portion of the price back in the form of a distribution, which may be subject to federal income tax as described above. In addition, a Fund’s share price may, at any time, reflect undistributed capital gains or income and unrealized appreciation, which may result in future taxable distributions. Such distributions can occur even in a year when a Fund has a negative return. See “Your Account—Dividends and Distributions” for payment schedules, and call the Distributor if you have further questions.

Tax Withholding. The Funds may be required to withhold U.S. federal income tax at a rate of 24% on all distributions and redemption proceeds payable to shareholders who fail to provide their correct taxpayer identification number, fail to make certain required certifications or who have been notified (or when the Fund is notified) by the IRS that they are subject to backup withholding.

The foregoing is only intended as a brief summary of certain federal income tax issues relating to investment in a Fund by shareholders subject to federal income tax. Shareholders should consult their tax adviser about the application of the provisions of the tax laws, including state and local tax laws, in light of their particular situation before investing in a Fund.

For a more detailed discussion of federal income taxes, see the Statement of Additional Information.

SHAREHOLDER SERVICES AND ACCOUNT POLICIES

The Funds provide a variety of services to help you manage your account. If you are investing through a financial intermediary, you may not have access to all of these services. You should consult with your intermediary directly to determine what services are available to you. Class R6 shares and the Institutional International Growth Fund may not be available through your financial intermediary.

Dividend Options. You may choose to have your distributions reinvested in additional shares automatically or paid in cash by making the appropriate election on your account application. You may change your election at any time by providing written notice to DST. Dividends and distributions are treated the same for federal income tax purposes whether reinvested in additional shares or received in cash.

1. **Automatic Dividend Reinvestment Plan.** The Funds automatically reinvest all income dividends and capital gain distributions in additional shares at net asset value on the reinvestment date. (For more information, see “Your Account—Dividends and Distributions.”)
2. **Cash-Dividend Plan.** You may choose to have all of your income dividends paid in cash and/or have your capital gain distributions paid in cash. Any distributions you do not elect to have paid in cash will be reinvested automatically in additional shares at net asset value.
3. **Automatic Deposit of Dividends.** You may elect to have all income dividends and capital gain distributions automatically deposited in a previously established bank account.

Automatic Investment Plan. On your account application for Class N shares or Class I shares of a Fund, you may authorize DST to automatically withdraw an amount of money (minimum \$250) from your bank account on the fifth or twentieth day of each month. This amount will be invested in additional shares. You may change your election at any time by providing written notice to DST.

Systematic Withdrawal Plan. You may establish this plan with Class N shares or Class I shares presently held or through a new investment, which should be at least \$2,500 for Class N shares and \$500,000 for Class I shares. Under this plan, you specify a dollar amount to be paid monthly, quarterly or annually. Shares corresponding to the specified dollar amount are automatically redeemed from your account on the fifth business day preceding the end of the month, quarter or year. While this plan is in effect, all income dividends and capital gain distributions on shares in your account will be reinvested at net asset value in additional shares. There is no charge for withdrawals, but the minimum withdrawal is \$250 per month. Depending upon the size of payments requested, and fluctuations in the net asset value of the shares redeemed, redemptions under this plan may reduce or even exhaust your account.

Retirement Plans and Other Plan Accounts. The Trust may offer a variety of qualified retirement plans and other tax-advantaged accounts, including employee benefit plans, Individual Retirement Accounts (“IRAs”), Roth IRAs, Simplified Employee Pension Plan IRAs (“SEP IRAs”), Savings Incentive Match Plan for Employees IRAs (“SIMPLE IRAs”), Health Savings Accounts, Archer Medical Savings Accounts, Coverdell Education Savings Accounts (formerly known as education IRAs) and Solo 401(k) Plans (collectively, “Retirement Plan and Other Plan Accounts”). Additional information concerning Retirement Plans and Other Accounts is available from the Trust.

For Class N shares, the minimum initial investment in a Retirement Plan and Other Plan Account generally is \$2,500 and the minimum subsequent investment generally is \$1,000. For Class I shares, there is no minimum initial investment for a Retirement Plan and Other Plan Account and there is no minimum for subsequent investments. Shareholders who open Retirement Plan and Other Plan Accounts may be charged additional fees by the custodian for the plan. With regard to Retirement Plan and Other Plan Accounts:

- participation is voluntary;
- you may terminate or change a plan at any time without penalty or charge from the Trust;

- the Funds may pay additional expenses incurred in connection with such plans;
- on your account application, you may select the account type in which to invest;
- additional forms and further information may be obtained by writing or calling the Trust;
- the Trust reserves the right to change the minimum amounts for initial and subsequent investments or to terminate any of the plans;
- the Trust reserves the right to waive investment minimums at the discretion of the Distributor; and
- the Trust requires a copy of the trust agreement when shares are to be held in trust.

Written Confirmations. Each purchase, exchange or redemption transaction is confirmed in writing to the address of record by giving details of the purchase or redemption.

Transfer of Shares. Fund shares may be transferred by a written request addressed to the Trust and delivered to DST, giving the name and social security or taxpayer identification number of the transferee and accompanied by the same signature guarantees, if applicable, and documents as would be required for a redemption, together with specimen signatures of all transferees.

Suspension of Offering or Rejection of Purchase Orders. The Trust reserves the right to withdraw all or any part of the offering made by this Prospectus, and/or the Trust or the Distributor may reject purchase orders from an investor or an intermediary. From time to time, the Trust may suspend the offering of shares of a Fund to new investors. During the period of such suspension, persons who are already shareholders of a Fund may be permitted to continue to purchase additional shares of the Fund, to have dividends reinvested and to make redemptions. In addition, a Fund may be liquidated and terminated at any time without shareholder approval. Such a liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

Consultation With a Professional Tax Adviser is Recommended, both because of the complexity of federal tax laws and because various tax penalties are imposed for excess contributions to, and late or premature distributions from, IRAs or other qualified retirement plans. Termination of a plan shortly after its adoption may have adverse tax consequences.

Shareholder Rights. All shares of each Fund have equal rights with respect to dividends, assets and liquidation of a Fund and equal, noncumulative voting rights. Noncumulative voting rights allow the holder or holders of a majority of shares, voting together for the election of trustees, to elect all the trustees. All shares of the William Blair Funds will be voted in the aggregate, except when a separate vote by a William Blair Fund is required under the 1940 Act. Shares are fully paid and nonassessable when issued, are transferable without restriction, and have no preemptive or conversion rights. Under Delaware law, the Trust is not required to hold shareholder meetings on an annual basis. As required by law, the Funds will, however, hold shareholder meetings when a sufficient number of shareholders request a meeting, or as deemed desirable by the Board of Trustees, for such purposes as electing or removing trustees, changing fundamental policies or approving a material amendment to the Management Agreement. (For additional information about shareholder voting rights, see the Statement of Additional Information.)

Householding. In order to reduce the amount of mail you receive and to help reduce Fund expenses, the Trust generally sends a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please call 1-800-742-7272.

Additional Information on Use of Intermediaries. If you purchase, redeem, or exchange shares through an intermediary, that intermediary may impose charges for its services in addition to the fees charged by the Fund.

These charges could reduce your yield or return. In addition, when you place orders with an intermediary, you are not placing your orders directly with the Fund, and you must follow the intermediary's transaction procedures. Your intermediary may impose different or additional conditions than the Fund on purchases, redemptions and exchanges of Fund shares. These differences may include different minimum initial (and subsequent) investment amounts, exchange policies, fund choices, cut-off times for investment and other trading restrictions. You should consult your intermediary directly for information regarding its conditions and fees. The Funds are not responsible for the failure of your intermediary to carry out its responsibilities.

DETERMINATION OF NET ASSET VALUE

When and How Net Asset Value (“NAV”) is Determined

A Fund’s net asset value is the value of its total assets minus its liabilities. A Fund’s net asset value per share is determined by dividing the Fund’s net asset value by the number of Fund shares outstanding.

The net asset value per share shall be determined as of the close of regular trading on the New York Stock Exchange (“NYSE”), which is generally 3:00 p.m., Central time (4:00 p.m., Eastern time), on each day when the NYSE is open. A Fund does not price its shares on days when the NYSE is closed for trading.

Quotations of foreign securities in foreign currencies are converted into the United States dollar equivalents at the prevailing market rates as computed by State Street Bank and Trust Company, the Funds’ custodian. Trading in securities on exchanges and over-the-counter markets in Europe and the Far East is normally completed at various times prior to 3:00 p.m., Central time, the current closing time of the NYSE. Trading on foreign exchanges may not take place on every day that the NYSE is open. Conversely, trading in various foreign markets may take place on days when the NYSE is not open and on other days when net asset value is not calculated. Consequently, the value of the net assets held by the Global Leaders Fund, the International Leaders Fund, the International Growth Fund, the Institutional International Growth Fund, the International Small Cap Growth Fund, the Emerging Markets Leaders Fund, the Emerging Markets Growth Fund and the Emerging Markets Small Cap Growth Fund may be significantly affected on days when shares are not available for purchase or redemption.

How the Value of Fund Securities is Determined

U.S. Equity Securities. The value of U.S. equity securities, including exchange-traded funds, is determined by valuing securities traded on national securities markets or in the over-the-counter markets at the last sale price or, if applicable, the official closing price or, in the absence of a recent sale on the date of determination, at the mean between the last reported bid and ask prices. Investments in other investment funds which are not traded on an exchange are valued at their respective net asset value per share.

Foreign Equity Securities. The value of foreign equity securities is generally determined based upon the last sale price on the foreign exchange or market on which it is primarily traded and in the currency of that market as of the close of the appropriate exchange or, if there have been no sales during that day, at the mean between the last reported bid and ask prices. The Board of Trustees has determined that the passage of time between when the foreign exchanges or markets close and when a Fund computes its net asset value could cause the value of foreign equity securities to no longer be representative or accurate and, as a result, may necessitate that such securities be fair valued. Accordingly, for foreign equity securities, a Fund may use an independent pricing service to fair value price the security as of the close of regular trading on the NYSE in the event of market movement occurring after the close of regular trading on the foreign exchange or market where the security is primarily traded. As a result, a Fund’s value for a security may be different from the last sale price (or the mean between the last reported bid and ask prices).

U.S. and Foreign Fixed Income Securities. Fixed income securities are generally valued using evaluated prices provided by an independent pricing service or, if a price is not available, the security is valued at the last reported bid price or mean between the last reported bid and the last reported ask (depending on the type of security), in each case obtained by an independent pricing service. The evaluated prices are formed using various market inputs that the pricing service believes accurately represent the market value of a security at a particular point in time. The pricing service determines evaluated prices for fixed income securities using inputs including, but not limited to, recent transaction prices, dealer quotes, transaction prices for securities with similar characteristics, collateral characteristics, credit quality, payment history, liquidity and market conditions. Repurchase agreements and certain privately placed debt securities are valued at cost, which approximates fair value.

Derivative Instruments. Option contracts on securities, currencies and other financial instruments traded on one or more exchanges are valued at their most recent sale price on the exchange on which they are traded most extensively. Option contracts on foreign indices are valued at the settlement price. Futures contracts (and options and swaps thereon) are valued at the most recent settlement price on the exchange on which they are traded most extensively. Forward foreign currency contracts are valued on the basis of the value of the underlying currencies at the prevailing currency exchange rate as supplied by an independent pricing service.

Over-the-Counter (“OTC”) swap contracts are valued by an independent pricing service. Depending on the product and the terms of the transaction, the independent pricing service may use a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, dividends and exchange rates.

Centrally cleared swaps listed or settled on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable price levels across complete term structures. These levels along with external third-party prices are used to produce daily settlement prices.

Other Valuation Factors. Securities, and other assets, for which a market price is not available or is deemed unreliable (e.g., securities affected by unusual or extraordinary events, such as natural disasters or securities affected by market or economic events, such as bankruptcy filings), or the value of which is affected by a significant valuation event, are valued at a fair value as determined in good faith by, or under the direction of, the Board of Trustees and in accordance with the Trust’s valuation procedures. The value of fair valued securities may be different from the last sale price (or the mean between the last reported bid and ask prices), and there is no guarantee that a fair valued security will be sold at the price at which a Fund is carrying the security.

INVESTMENT GLOSSARY

The following glossary explains some of the types of securities in which the Funds may invest, investment techniques they may employ, and some of the related risks. For more information, please see other sections of this prospectus, including the Summary, Additional Information Regarding Investment Objectives and Strategies, and Principal Risks, as well as the Statement of Additional Information.

Collateralized Obligations. Mortgage-Backed Securities. Mortgage-backed securities are securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans secured by real property. There currently are three basic types of mortgage-backed securities: (1) those issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities, such as GNMA (Government National Mortgage Association), FNMA (Federal National Mortgage Association) and FHLMC (Federal Home Loan Mortgage Corporation); (2) those issued by private issuers that represent an interest in or are collateralized by mortgage-backed securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities; and (3) those issued by private issuers that represent an interest in or are collateralized by whole mortgage loans or mortgage-backed securities without a government guarantee but that usually have some form of private credit enhancement.

The yield characteristics of mortgage-backed securities differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans generally may be prepaid at any time. The rate of pre-payments on underlying mortgages will affect the price and volatility of a mortgage-backed security, and may have the effect of shortening or extending the effective duration of the mortgage-backed security relative to what was anticipated at the time of purchase. To the extent that unanticipated rates of pre-payment on underlying mortgages increase the effective duration of a mortgage-backed security, the volatility of such mortgage-backed security can be expected to increase.

Collateralized Mortgage Obligations (“CMOs”). A CMO is a debt obligation of a legal entity that is collateralized by mortgages and divided into classes. Similar to a bond, interest and prepaid principal is paid, in most cases, on a monthly basis. CMOs may be collateralized by whole mortgage loans or private mortgage bonds, but are more typically collateralized by portfolios of mortgage pass-through securities guaranteed by GNMA, FHLMC or FNMA, and their income streams.

CMOs are structured into multiple classes, often referred to as “tranches,” with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments. Actual maturity and average life will depend upon the pre-payment experience of the collateral. In the case of certain CMOs (known as “sequential pay” CMOs), payments of principal received from the pool of underlying mortgages, including pre-payments, are applied to the classes of CMOs in the order of their respective final distribution dates. Thus, no payment of principal will be made to any class of sequential pay CMOs until all other classes having an earlier final distribution date have been paid in full.

Asset-Backed Securities. Asset-backed securities are similar in structure to mortgage-backed securities but represent interests in pools of loans, leases or other receivables in place of mortgages. Asset-backed securities are primarily issued by non-government entities.

Mortgage-Backed To-Be-Announced (TBA) Securities. The Bond Fund, the Income Fund and the Low Duration Fund may engage in purchases and sales of mortgage-backed securities eligible to be sold in the to-be announced (TBA) market, which are transactions in which the Fund purchases or sells mortgage-backed securities on a forward commitment basis for delivery at a future date; however, the specific mortgage-backed securities to be delivered as part of the transaction are not identified until forty-eight hours prior to the settlement date. Mortgage-backed TBA securities can be used for hedging purposes to adjust the risk exposure of a portfolio without having to restructure the portfolio. Each Fund may “roll over” mortgage-backed TBA agreements prior

to the settlement date in a transaction sometimes referred to as a “TBA roll.” In a TBA roll, a Fund will sell the obligation to purchase the mortgage-backed securities in the TBA agreement prior to the settlement date and will enter into a new mortgage-backed TBA agreement.

Convertible Securities. Convertible securities are bonds, notes, debentures, preferred stock and other securities that are convertible into common stock. Convertible securities have general characteristics of both debt and equity securities. As debt securities, convertible securities are investments that provide a stream of income with generally higher yields than common stocks. Although to a lesser extent than with debt securities generally, the market value of convertible securities tends to decline as interest rates increase and conversely, tends to increase as interest rates decline. The Bond Fund will not convert or exchange convertible securities it owns into the underlying shares of common stock.

Depository Receipts. American Depository Receipts (“ADRs”) are dollar-denominated securities issued by a U.S. bank or trust company that represent, and may be converted into, the underlying foreign security. European Depository Receipts (“EDRs”) and Global Depository Receipts (“GDRs”) represent a similar securities arrangement but are issued by European banks or other depositories, respectively. ADRs, EDRs and GDRs may be denominated in a currency different from the underlying securities into which they may be converted. Typically, ADRs, in registered form, are designed for issuance in U.S. securities markets, and EDRs and GDRs, in bearer form, are designed for issuance in European securities markets. Investments in depository receipts entail risks similar to direct investments in foreign securities. These risks are detailed in the “Principal Risks” section above and in the Statement of Additional Information.

Derivatives. As described in the “Additional Information Regarding Investment Objectives and Strategies” section of this Prospectus, the Global Leaders Fund, the International Leaders Fund, the International Growth Fund, the Institutional International Growth Fund, the International Small Cap Growth Fund, the Emerging Markets Leaders Fund, the Emerging Markets Growth Fund, the Emerging Markets Small Cap Growth Fund, the Bond Fund, the Income Fund and the Low Duration Fund may use certain types of derivatives for hedging or risk management purposes as well as to equitize cash in situations involving large cash inflows or anticipated large redemptions. Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives include options, futures, forward contracts, swaps and related products.

Options. An option is a contract in which the “holder” (the buyer) pays a certain amount (“premium”) to the “writer” (the seller) to obtain the right, but not the obligation, to buy from the writer (in a “call”) or sell to the writer (in a “put”) a specific asset at an agreed upon price at or before a certain time. The holder pays the premium at inception and has no further financial obligation. The holder of an option-based derivative generally will benefit from favorable movements in the price of the underlying asset but is not exposed to corresponding losses due to adverse movements in the value of the underlying asset. The writer of an option-based derivative generally will receive fees or premiums but generally is exposed to losses due to changes in the value of the underlying asset.

Futures. A futures contract provides for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument, index, security or commodity for a specified price at a designated date, time and place. An index futures contract is an agreement pursuant to which the parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index futures contract was originally written. Transaction costs are incurred when a futures contract is bought or sold and margin deposits must be maintained. A futures contract may be satisfied by delivery or purchase, as the case may be, of the instrument, security or commodity or by payment of the change in the cash value of the index. More commonly, futures contracts are closed out prior to delivery by entering into an offsetting transaction in a matching futures contract. If the offsetting purchase price is less than the original sale price, a Fund realizes a gain; if it is more, a Fund realizes a loss. Conversely, if the offsetting sale price is more than the original purchase price, a Fund realizes a gain; if it is

less, a Fund realizes a loss. The transaction costs must also be included in these calculations. There can be no assurance, however, that a Fund will be able to enter into an offsetting transaction with respect to a particular futures contract at a particular time.

Forward Foreign Currency Contracts. A forward foreign currency contract is an agreement to purchase or sell a specific currency at a specified future date and price agreed to by the parties at the time of entering into the contract. A forward currency contract is either settled by physical delivery of the commodity or tangible asset to an agreed-upon location at a future date, rolled forward into a new forward contract or, in the case of a non-deliverable forward, by a cash payment at maturity. A Fund may use forward foreign currency contracts to fix the value of certain securities it has agreed to buy or sell. For example, when a Fund enters into a contract to purchase or sell securities denominated in a particular foreign currency, the Fund could effectively fix the maximum cost of those securities by purchasing or selling a forward currency contract, for a fixed value of another currency, in the amount of foreign currency involved in the underlying transaction. A Fund may also use forward foreign currency contracts to hedge the value, in U.S. dollars, of securities it currently owns. For example, if a Fund held securities denominated in a foreign currency and anticipated a substantial decline (or increase) in the value of that currency against the U.S. dollar, the Fund may enter into a forward currency contract to sell (or purchase), for a fixed amount of U.S. dollars, the amount of foreign currency approximating the value of all or a portion of the securities held which are denominated in such foreign currency. Although forward foreign currency contracts minimize the risk of loss resulting from a decline in the value of the hedged currency, they also limit the potential for gain resulting from an increase in the value of the hedged currency. The benefits of forward foreign currency contracts to a Fund will depend on the ability of the Adviser to accurately predict future currency exchange rates.

Swaps. A swap is a customized, privately negotiated agreement that obligates two parties to exchange a series of cash flows at specified intervals (payment dates) based upon or calculated by reference to changes in specified process or rates (interest rates in the case of interest rate swaps, currency exchange rates in the case of currency swaps) for a specified amount of an underlying asset (the “notional” principal amount). Cleared swaps are transacted through futures commission merchants that are members of central clearinghouses with the clearinghouse serving as a central counterparty. The swaps market was largely unregulated prior to the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). Pursuant to rules promulgated under the Dodd-Frank Act, central clearing of swap agreements is currently required for certain market participants trading certain instruments, and central clearing for additional instruments is expected to be implemented by regulators until the majority of the swaps market is ultimately subject to central clearing.

Credit Default Swaps. A credit default swap is a contract between a buyer and a seller of protection against a pre-defined credit event (e.g., a ratings downgrade or default) on an underlying reference obligation, which may be a single debt instrument or baskets or indices of securities. Credit default swaps are used as a means of “buying” credit protection (i.e., attempting to mitigate the risk of default or credit quality deterioration in some portion of a Fund’s holdings) or “selling” credit protection (i.e., attempting to gain exposure to an underlying issuer’s credit quality characteristics without directly investing in that issuer). A Fund may be a buyer or seller of a credit default swap. Where a Fund is a seller of credit protection, it adds leverage to its portfolio because the Fund is subject to investment exposure on the notional amount of the swap which would be offset to the extent of its uncommitted cash or cash equivalents. A Fund will only sell credit protection with respect to securities in which it would be authorized to invest directly.

If a Fund is a buyer of a credit default swap and no credit event occurs, a Fund will lose its premium payment and recover nothing. However, if a Fund is a buyer and a credit event occurs, a Fund will receive the full notional amount, or “par value,” of the reference obligation in exchange for the reference obligation or a payment equal to the difference in value between the full notional amount, or “par value,” of the reference obligation and the market value of the reference obligation. As a seller, a Fund receives a fixed rate of income reflecting the buyer’s premium payments through the term of the contract (typically between six months and three years), provided that there is no credit event. If a credit event occurs, a Fund must pay the buyer the full notional amount, or “par

value,” of the reference obligation in exchange for the reference obligation or the difference in value between the full notional amount, or “par value,” of the reference obligation and the market value of the reference obligation. Credit default swaps may involve greater risks than if a Fund had invested in the reference obligation directly. In addition to the risks applicable to derivatives generally, credit default swaps involve special risks because they may be difficult to value and may be more susceptible to liquidity and credit risk.

Emerging Markets. Emerging markets include every country in the world except the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore and most Western European countries. Emerging market companies are companies organized under the laws of an emerging market country or having securities that are traded principally on an exchange or over-the-counter in an emerging market country.

Hybrid Bonds. The Bond Fund may invest in hybrid bonds. Hybrid bonds are securities that have debt and equity characteristics. Like other bonds, hybrid bonds have periodic coupon payments and a stated maturity and the issuer pays interest pre-tax. Like equity securities, hybrid bonds fall below senior debt in an issuer’s capital structure and have features that allow the issuer to skip payments without defaulting.

Initial Public Offerings (“IPOs”). A Fund may participate in IPOs. IPOs are subject to high volatility and are of limited availability. A Fund’s ability to obtain allocations of IPOs is subject to allocation by members of the underwriting syndicate to various clients and allocation by the Adviser among its clients. When a Fund is small in size, the Fund’s participation in IPOs may have a magnified impact on the Fund’s performance.

Preferred Stock. Preferred stock has a preference over common stock in liquidation, but is subordinated to the liabilities of the issuer in all respects. Preferred stock may offer the opportunity for capital appreciation as well as periodic income.

Private Placements. A Fund may purchase securities in private placement transactions. Investments in private placements may be difficult to sell at the time and at the price desired by a Fund; companies making private placements may make less information available than publicly offered companies; and privately placed securities are more difficult to value than publicly traded securities. These factors may have a negative effect on the performance of a Fund. Securities acquired through private placements are not registered for resale in the general securities market and may be classified as illiquid.

Real Estate Investment Trusts (“REITs”). REITs are pooled investment vehicles that typically invest directly in real estate, in mortgages and loans collateralized by real estate, or in a combination of the two. “Equity” REITs invest primarily in real estate that produces income from rentals. “Mortgage” REITs invest primarily in mortgages and derive their income from interest payments. REITs usually specialize in a particular type of property and may concentrate their investments in particular geographical areas. REITs issue stocks and most REIT stocks trade on the major stock exchanges or over-the-counter. Exposure to real estate markets, through securities of REITs or other instruments, will be subject to risks of the specific properties or property types and by default rates of borrowers or tenants. Some REITs may have limited diversification and may be subject to risks inherent in investments in a limited number of properties, in a narrow geographic area, or in a single property type. Real estate is also affected by general economic conditions. When growth is slowing, demand for property decreases and prices may decline. Rising interest rates, which drive up mortgage and financing costs, can restrain construction and buying and selling activity, and may reduce the appeal of real estate investments. REITs depend generally on their ability to generate cash flow to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and self-liquidations. A REIT’s return may be adversely affected when interest rates are high or rising. Distributions to shareholders attributable to dividends received from REITs generally are taxed as ordinary income for federal income tax purposes. In addition, the failure of a REIT to continue to qualify as a REIT for federal income tax purposes would have an adverse effect upon the value of an investment in that REIT.

Repurchase Agreements. Repurchase agreements are instruments under which a Fund acquires ownership of a security, and the seller, a broker-dealer or a bank agrees to repurchase the security at a mutually agreed upon

time and price. The repurchase agreement serves to fix the yield of the security during a Fund's holding period. The Funds currently intend to enter into repurchase agreements only with member banks of the Federal Reserve System or primary dealers in U.S. Government securities and that are cleared through the Fixed Income Clearing Corporation ("FICC"). In all cases, the Adviser must be satisfied with the creditworthiness of the seller before entering into a repurchase agreement. In the event of the bankruptcy or other default of the seller of a repurchase agreement, a Fund could incur expenses and delays enforcing its rights under the agreement, and experience a decline in the value of the underlying securities and loss of income. The maturity of a security subject to repurchase may exceed one year, and, for the Income Fund, the modified duration of a security subject to repurchase may exceed nine years. Repurchase agreements maturing in more than seven days, together with any securities that are restricted as to disposition under the federal securities laws or are otherwise considered to be illiquid, will not exceed 15% of the net assets of each Fund.

Rule 144A Securities. Rule 144A securities are restricted securities that can be sold to qualified institutional buyers under the Securities Act of 1933, as amended. Investing in Rule 144A securities may increase the illiquidity of a Fund's investments in the event that an adequate trading market does not exist for these securities.

Section 4(a)(2) Paper. The Low Duration Fund may invest in commercial paper issued in reliance upon the so-called "private placement" exemption from registration afforded by Section 4(a)(2) of the Securities Act of 1933 ("Section 4(a)(2) paper"). The Bond Fund may also invest in Section 4(a)(2) paper from time to time in connection with certain mortgage-backed transactions. Section 4(a)(2) paper is restricted as to disposition under the federal securities laws, and generally is sold to institutional investors such as the Fund. Any resale by the purchaser must be in an exempt transaction. Section 4(a)(2) paper normally is resold to other institutional investors through or with the assistance of the issuer or investment dealers who make a market in the Section 4(a)(2) paper, thus providing liquidity. The Adviser considers the legally restricted but readily saleable Section 4(a)(2) paper to be liquid; however, pursuant to the procedures approved by the Fund's Board of Trustees, if a particular investment in Section 4(a)(2) paper is not determined to be liquid, that investment will be included within the limitation on illiquid securities.

U.S. Government Securities. These are fixed income obligations of the U.S. Government and its various agencies. U.S. Government securities issued by the U.S. Treasury (bills, notes and bonds) are backed by the full faith and credit of the federal government. Some government securities not issued by the U.S. Treasury also carry the U.S. Government's full faith and credit backing on principal or interest payments. Some securities are backed by the issuer's right to borrow from the U.S. Treasury, and some are backed only by the credit of the issuing organization. All U.S. Government securities are considered highly creditworthy. This guarantee, however, does not extend to the market prices for such securities, which can fluctuate.

Variable Rate Securities. The Bond Fund, the Income Fund and the Low Duration Fund may invest in instruments having rates of interest that are adjusted periodically or that "float" continuously or periodically according to formulae intended to minimize fluctuation in values of the instruments ("Variable Rate Securities"). The interest rate on a Variable Rate Security is ordinarily determined by reference to, or is a percentage of, an objective standard such as the London Interbank Offered Rate (LIBOR), a bank's prime rate, the 90-day U.S. Treasury Bill rate or the rate of return on commercial paper or bank certificates of deposit. Generally, the changes in the interest rates on Variable Rate Securities reduce the fluctuation in the market value of such securities. Accordingly, as interest rates decrease or increase, the potential for capital appreciation or depreciation is less than for fixed-rate obligations. A Fund may invest in Variable Rate Securities that have a demand feature entitling a Fund to resell the securities to the issuer or a third party at an amount approximately equal to the principal amount thereof plus accrued interest ("Variable Rate Demand Securities"). As is the case for other Variable Rate Securities, the interest rate on Variable Rate Demand Securities varies according to some objective standard intended to minimize fluctuation in the values of the instruments. Many of these Variable Rate Demand Securities are unrated, their transfer is restricted by the issuer and there is little if any secondary market for the securities. Thus, any inability of the issuers of such securities to pay on demand could adversely affect the liquidity of these securities. A Fund determines the maturity of Variable Rate Securities in accordance with

Securities and Exchange Commission rules, which allow a Fund to consider certain of such instruments as having maturities shorter than the maturity date on the face of the instrument if they are guaranteed by the U.S. Government or its agencies, if they have a stated maturity date of one year or less, or if they have demand features prior to maturity.

Warrants. Warrants are securities giving the holder the right, but not the obligation, to buy the stock of an issuer at a given price (generally higher than the value of the stock at the time of issuance) during a specified period or perpetually. Warrants may be acquired separately or in connection with the acquisition of securities. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase and they do not represent any rights in the assets of the issuer. As a result, warrants may be considered to have more speculative characteristics than certain other types of investments. In addition, the value of a warrant does not necessarily change with the value of the underlying securities and a warrant ceases to have value if it is not exercised prior to its expiration date.

When-Issued and Delayed Delivery Securities. From time to time, in the ordinary course of business, a Fund may purchase newly issued securities appropriate for the Fund on a “when-issued” basis, and may purchase or sell securities appropriate for the Fund on a “delayed delivery” basis. When-issued or delayed delivery transactions involve a commitment by a Fund to purchase or sell particular securities, with payment and delivery to take place at a future date. These transactions allow a Fund to lock in an attractive purchase price or yield on a security the Fund intends to purchase. Normally, settlement occurs within one month of the purchase or sale. During the period between purchase and settlement, no payment is made or received by a Fund and, for delayed delivery purchases, no interest accrues to a Fund. Because a Fund is required to set aside cash or liquid securities at least equal in value to its commitments to purchase when-issued or delayed delivery securities, the Adviser’s ability to manage the Fund’s assets may be affected by such commitments. A Fund will only make commitments to purchase securities on a when-issued or delayed delivery basis with the intention of actually acquiring the securities, but it reserves the right to sell them before the settlement date if it is deemed advisable.

FINANCIAL HIGHLIGHTS

The tables below are intended to help you understand each Fund's financial performance for the fiscal periods presented. Certain information reflects financial results for a single Fund share. The total return figures show what an investor in a Fund would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by Ernst & Young LLP, whose report, along with the Funds' financial statements, is included in the annual report dated December 31, 2020, which is available upon request (see back cover). Net investment income (loss) per share is based on the average shares outstanding during the year.

Growth Fund

| | Class N | | | | |
|---|--------------------------|----------|----------|----------|----------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 9.45 | \$ 7.91 | \$ 10.27 | \$ 11.41 | \$ 12.52 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.05) | (0.03) | (0.04) | (0.02) | (0.02) |
| Net realized and unrealized gain (loss) on investments | 3.43 | 2.54 | 0.75 | 2.78 | (0.08) |
| Total from investment operations | 3.38 | 2.51 | 0.71 | 2.76 | (0.10) |
| Less distributions from: | | | | | |
| Net investment income | — | — | — | — | — |
| Net realized gain | 1.68 | 0.97 | 3.07 | 3.90 | 1.01 |
| Total distributions | 1.68 | 0.97 | 3.07 | 3.90 | 1.01 |
| Net asset value, end of year | \$ 11.15 | \$ 9.45 | \$ 7.91 | \$ 10.27 | \$ 11.41 |
| Total return (%) | 35.97 | 31.97 | 5.10 | 24.35 | (0.98) |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.26 | 1.24 | 1.22 | 1.20 | 1.21 |
| Expenses, net of waivers and reimbursements | 1.20 | 1.20 | 1.20 | 1.20 | 1.21 |
| Net investment income (loss), before waivers and reimbursements | (0.55) | (0.35) | (0.36) | (0.14) | (0.15) |
| Net investment income (loss), net of waivers and reimbursements | (0.49) | (0.31) | (0.34) | (0.14) | (0.15) |
| Class N net assets at the end of the year (in thousands) | \$35,494 | \$32,710 | \$38,370 | \$34,886 | \$62,936 |
| Portfolio turnover rate (%) | 46 | 39 | 46 | 38 | 79 |

| | Class I | | | | |
|--|--------------------------|---------------------|-------------------|-----------|-----------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 11.25 | \$ 9.25 | \$ 11.51 | \$ 12.39 | \$ 13.50 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.03) | (0.00) [^] | (0.01) | 0.02 | 0.03 |
| Net realized and unrealized gain (loss) on investments | 4.10 | 2.97 | 0.82 | 3.02 | (0.10) |
| Total from investment operations | 4.07 | 2.97 | 0.81 | 3.04 | (0.07) |
| Less distributions from: | | | | | |
| Net investment income | — | — | 0.00 [^] | 0.02 | 0.03 |
| Net realized gain | 1.68 | 0.97 | 3.07 | 3.90 | 1.01 |
| Total distributions | 1.68 | 0.97 | 3.07 | 3.92 | 1.04 |
| Net asset value, end of year | \$ 13.64 | \$ 11.25 | \$ 9.25 | \$ 11.51 | \$ 12.39 |
| Total return (%) | 36.35 | 32.32 | 5.42 | 24.64 | (0.69) |
| Ratios to average daily net assets (%): | | | | | |
| Expenses | 0.93 | 0.92 | 0.91 | 0.92 | 0.90 |
| Net investment income (loss) | (0.23) | (0.03) | (0.06) | 0.12 | 0.20 |
| Class I net assets at the end of the year (in thousands) | \$249,716 | \$220,660 | \$187,306 | \$318,848 | \$514,870 |
| Portfolio turnover rate (%) | 46 | 39 | 46 | 38 | 79 |

[^] Amount is less than \$0.005 per share.

Growth Fund

| | Class R6 | |
|---|--------------------------|---------------------|
| | Years Ended December 31, | |
| | 2020 | 2019(a) |
| Net asset value, beginning of year | \$ 11.26 | \$11.06 |
| Income (loss) from investment operations: | | |
| Net investment income (loss) | (0.03) | (0.00) [^] |
| Net realized and unrealized gain (loss) on investments | 4.12 | 1.17 |
| Total from investment operations | 4.09 | 1.17 |
| Less distributions from: | | |
| Net investment income | — | — |
| Net realized gain | 1.68 | 0.97 |
| Total distributions | 1.68 | 0.97 |
| Net asset value, end of year | <u>\$ 13.67</u> | <u>\$11.26</u> |
| Total return (%) [*] | 36.50 | 10.75 |
| Ratios to average daily net assets (%) ^{**} : | | |
| Expenses | 0.87 | 0.88 |
| Net investment income (loss) | (0.23) | (0.06) |
| Class R6 net assets at the end of the year (in thousands) | \$12,041 | \$ 217 |
| Portfolio turnover rate (%) [*] | 46 | 39 |

(a) For the period from May 2, 2019 (Commencement of Operations) to December 31, 2019.

* Rates are not annualized for periods less than a year.

** Rates are annualized for periods less than a year.

[^] Amount is less than \$0.005 per share.

Large Cap Growth Fund

| | Class N | | | | |
|---|--------------------------|-------------------|----------|----------|----------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 15.27 | \$ 11.99 | \$ 13.35 | \$ 10.26 | \$ 10.15 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.01 | 0.00 [^] | (0.02) | (0.02) | 0.02 |
| Net realized and unrealized gain (loss) on investments | 5.52 | 4.29 | 0.81 | 3.19 | 0.18 |
| Total from investment operations | 5.53 | 4.29 | 0.79 | 3.17 | 0.20 |
| Less distributions from: | | | | | |
| Net investment income | 0.00 [^] | 0.01 | — | — | 0.01 |
| Net realized gain | 0.77 | 1.00 | 2.15 | 0.08 | 0.08 |
| Total distributions | 0.77 | 1.01 | 2.15 | 0.08 | 0.09 |
| Net asset value, end of year | \$ 20.03 | \$ 15.27 | \$ 11.99 | \$ 13.35 | \$ 10.26 |
| Total return (%) | 36.30 | 36.00 | 4.96 | 30.88 | 1.97 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.09 | 1.12 | 1.21 | 1.19 | 1.23 |
| Expenses, net of waivers and reimbursements | 0.90 | 0.95 | 1.05 | 1.05 | 1.05 |
| Net investment income (loss), before waivers and reimbursements | (0.15) | (0.14) | (0.33) | (0.27) | (0.01) |
| Net investment income (loss), net of waivers and reimbursements | 0.04 | 0.03 | (0.17) | (0.13) | 0.17 |
| Class N net assets at the end of the year (in thousands) | \$138,152 | \$65,314 | \$41,361 | \$25,604 | \$11,860 |
| Portfolio turnover rate (%) | 35 | 37 | 47 | 29 | 44 |

| | Class I | | | | |
|---|--------------------------|-----------|-----------|-----------|-----------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 16.19 | \$ 12.66 | \$ 13.97 | \$ 10.70 | \$ 10.58 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.06 | 0.04 | 0.01 | 0.02 | 0.04 |
| Net realized and unrealized gain (loss) on investments | 5.85 | 4.54 | 0.85 | 3.33 | 0.19 |
| Total from investment operations | 5.91 | 4.58 | 0.86 | 3.35 | 0.23 |
| Less distributions from: | | | | | |
| Net investment income | 0.04 | 0.05 | 0.02 | — | 0.03 |
| Net realized gain | 0.77 | 1.00 | 2.15 | 0.08 | 0.08 |
| Total distributions | 0.81 | 1.05 | 2.17 | 0.08 | 0.11 |
| Net asset value, end of year | \$ 21.29 | \$ 16.19 | \$ 12.66 | \$ 13.97 | \$ 10.70 |
| Total return (%) | 36.59 | 36.35 | 5.21 | 31.29 | 2.22 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 0.80 | 0.81 | 0.90 | 0.90 | 0.91 |
| Expenses, net of waivers and reimbursements | 0.65 | 0.70 | 0.80 | 0.80 | 0.80 |
| Net investment income (loss), before waivers and reimbursements | 0.16 | 0.16 | (0.01) | 0.03 | 0.30 |
| Net investment income (loss), net of waivers and reimbursements | 0.31 | 0.27 | 0.09 | 0.13 | 0.41 |
| Class I net assets at the end of the year (in thousands) | \$397,370 | \$236,930 | \$137,599 | \$177,959 | \$110,475 |
| Portfolio turnover rate (%) | 35 | 37 | 47 | 29 | 44 |

[^] Amount is less than \$0.005 per share.

Large Cap Growth Fund

| | Class R6 | |
|---|--------------------------|---------|
| | Years Ended December 31, | |
| | 2020 | 2019(a) |
| Net asset value, beginning of year | \$ 16.17 | \$15.12 |
| Income (loss) from investment operations: | | |
| Net investment income (loss) | 0.01 | 0.04 |
| Net realized and unrealized gain (loss) on investments | 5.91 | 2.07 |
| Total from investment operations | 5.92 | 2.11 |
| Less distributions from: | | |
| Net investment income | 0.05 | 0.06 |
| Net realized gain | 0.77 | 1.00 |
| Total distributions | 0.82 | 1.06 |
| Net asset value, end of year | \$ 21.27 | \$16.17 |
| Total return (%)* | 36.70 | 14.13 |
| Ratios to average daily net assets (%)**: | | |
| Expenses, before waivers and reimbursements | 0.70 | 0.71 |
| Expenses, net of waivers and reimbursements | 0.60 | 0.60 |
| Net investment income (loss), before waivers and reimbursements | (0.03) | 0.22 |
| Net investment income (loss), net of waivers and reimbursements | 0.07 | 0.33 |
| Class R6 net assets at the end of the year (in thousands) | \$177,347 | \$1,590 |
| Portfolio turnover rate (%)* | 35 | 37 |

(a) For the period from May 2, 2019 (Commencement of Operations) to December 31, 2019.

* Rates are not annualized for periods less than a year.

** Rates are annualized for periods less than a year.

Mid Cap Growth Fund

| | Class N | | | | |
|---|--------------------------|----------------|----------------|----------------|-----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$10.99 | \$ 8.87 | \$10.92 | \$10.69 | \$ 11.28 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.08) | (0.05) | (0.06) | (0.08) | (0.06) |
| Net realized and unrealized gain (loss) on investments | 3.01 | 3.22 | 0.03 | 2.29 | 0.09 |
| Total from investment operations | 2.93 | 3.17 | (0.03) | 2.21 | 0.03 |
| Less distributions from: | | | | | |
| Net investment income | — | — | — | — | — |
| Net realized gain | 1.03 | 1.05 | 2.02 | 1.98 | 0.62 |
| Total distributions | 1.03 | 1.05 | 2.02 | 1.98 | 0.62 |
| Net asset value, end of year | <u>\$12.89</u> | <u>\$10.99</u> | <u>\$ 8.87</u> | <u>\$10.92</u> | <u>\$ 10.69</u> |
| Total return (%) | 26.80 | 36.02 | (1.20) | 20.88 | 0.23 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.54 | 1.51 | 1.57 | 1.49 | 1.45 |
| Expenses, net of waivers and reimbursements | 1.20 | 1.20 | 1.23 | 1.30 | 1.30 |
| Net investment income (loss), before waivers and reimbursements | (1.06) | (0.79) | (0.85) | (0.84) | (0.68) |
| Net investment income (loss), net of waivers and reimbursements | (0.72) | (0.48) | (0.51) | (0.65) | (0.53) |
| Class N net assets at the end of the year (in thousands) | \$6,074 | \$5,465 | \$4,944 | \$6,166 | \$16,234 |
| Portfolio turnover rate (%) | 45 | 43 | 58 | 59 | 60 |

| | Class I | | | | |
|---|--------------------------|-----------------|----------------|-----------------|-----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 11.93 | \$ 9.55 | \$ 11.57 | \$ 11.20 | \$ 11.76 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.06) | (0.03) | (0.03) | (0.05) | (0.03) |
| Net realized and unrealized gain (loss) on investments | 3.29 | 3.46 | 0.03 | 2.40 | 0.09 |
| Total from investment operations | 3.23 | 3.43 | — | 2.35 | 0.06 |
| Less distributions from: | | | | | |
| Net investment income | — | — | — | — | — |
| Net realized gain | 1.03 | 1.05 | 2.02 | 1.98 | 0.62 |
| Total distributions | 1.03 | 1.05 | 2.02 | 1.98 | 0.62 |
| Net asset value, end of year | <u>\$ 14.13</u> | <u>\$ 11.93</u> | <u>\$ 9.55</u> | <u>\$ 11.57</u> | <u>\$ 11.20</u> |
| Total return (%) | 27.21 | 36.17 | (0.86) | 21.18 | 0.48 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.29 | 1.28 | 1.31 | 1.23 | 1.18 |
| Expenses, net of waivers and reimbursements | 0.95 | 0.95 | 0.98 | 1.05 | 1.05 |
| Net investment income (loss), before waivers and reimbursements | (0.80) | (0.56) | (0.58) | (0.58) | (0.39) |
| Net investment income (loss), net of waivers and reimbursements | (0.46) | (0.23) | (0.25) | (0.40) | (0.26) |
| Class I net assets at the end of the year (in thousands) | \$77,273 | \$67,936 | \$51,173 | \$71,369 | \$119,424 |
| Portfolio turnover rate (%) | 45 | 43 | 58 | 59 | 60 |

Mid Cap Growth Fund

| | Class R6 | |
|---|--------------------------|----------------|
| | Years Ended December 31, | |
| | 2020 | 2019(a) |
| Net asset value, beginning of year | \$11.94 | \$11.93 |
| Income (loss) from investment operations: | | |
| Net investment income (loss) | (0.06) | (0.01) |
| Net realized and unrealized gain (loss) on investments | 3.29 | 1.07 |
| Total from investment operations | 3.23 | 1.06 |
| Less distributions from: | | |
| Net investment income | — | — |
| Net realized gain | 1.03 | 1.05 |
| Total distributions | 1.03 | 1.05 |
| Net asset value, end of year | <u>\$14.14</u> | <u>\$11.94</u> |
| Total return (%)* | 27.18 | 9.10 |
| Ratios to average daily net assets (%)**: | | |
| Expenses, before waivers and reimbursements | 1.16 | 1.14 |
| Expenses, net of waivers and reimbursements | 0.90 | 0.90 |
| Net investment income (loss), before waivers and reimbursements | (0.70) | (0.41) |
| Net investment income (loss), net of waivers and reimbursements | (0.44) | (0.17) |
| Class R6 net assets at the end of the year (in thousands) | \$ 623 | \$ 145 |
| Portfolio turnover rate (%)* | 45 | 43 |

(a) For the period from May 2, 2019 (Commencement of Operations) to December 31, 2019.

* Rates are not annualized for periods less than a year.

** Rates are annualized for periods less than a year.

Small-Mid Cap Core Fund

| | Class I | |
|---|--------------------------|---------|
| | Years Ended December 31, | |
| | 2020 | 2019(a) |
| Net asset value, beginning of year | \$ 10.68 | \$10.00 |
| Income (loss) from investment operations: | | |
| Net investment income (loss) | 0.00 [^] | 0.02 |
| Net realized and unrealized gain (loss) on investments | 2.20 | 0.67 |
| Total from investment operations | 2.20 | 0.69 |
| Less distributions from: | | |
| Net investment income | — | 0.01 |
| Net realized gain | — | — |
| Total distributions | — | 0.01 |
| Net asset value, end of year | \$ 12.88 | \$10.68 |
| Total return (%) [*] | 20.60 | 6.87 |
| Ratios to average daily net assets (%) ^{**} : | | |
| Expenses, before waivers and reimbursements | 1.22 | 3.92 |
| Expenses, net of waivers and reimbursements | 0.95 | 0.95 |
| Net investment income (loss), before waivers and reimbursements | (0.27) | (2.23) |
| Net investment income (loss), net of waivers and reimbursements | 0.00 | 0.74 |
| Class N net assets at the end of the year (in thousands) | \$22,958 | \$1,655 |
| Portfolio turnover rate (%) [*] | 244 | 12 |
| | Class R6 | |
| | Years Ended December 31, | |
| | 2020 | 2019(a) |
| Net asset value, beginning of year | \$10.68 | \$10.00 |
| Income (loss) from investment operations: | | |
| Net investment income (loss) | 0.01 | 0.01 |
| Net realized and unrealized gain (loss) on investments | 2.19 | 0.68 |
| Total from investment operations | 2.20 | 0.69 |
| Less distributions from: | | |
| Net investment income | 0.00 [^] | 0.01 |
| Net realized gain | — | — |
| Total distributions | 0.00 [^] | 0.01 |
| Net asset value, end of year | \$12.88 | \$10.68 |
| Total return (%) [*] | 20.60 | 6.88 |
| Ratios to average daily net assets (%) ^{**} : | | |
| Expenses, before waivers and reimbursements | 1.07 | 3.92 |
| Expenses, net of waivers and reimbursements | 0.90 | 0.90 |
| Net investment income (loss), before waivers and reimbursements | (0.11) | (2.71) |
| Net investment income (loss), net of waivers and reimbursements | 0.06 | 0.31 |
| Class I net assets at the end of the year (in thousands) | \$7,087 | \$4,933 |
| Portfolio turnover rate (%) [*] | 244 | 12 |

(a) For the period from October 1, 2019 (commencement of operations) to December 31, 2019.

* Rates are not annualized for periods less than a year.

** Rates are annualized for periods less than a year.

[^] Amount is less than \$0.005 per share.

Small-Mid Cap Growth Fund

| | Class N | | | | |
|---|--------------------------|-----------|-----------|-----------|-----------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 25.41 | \$ 20.97 | \$ 23.36 | \$ 19.20 | \$ 18.53 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.24) | (0.20) | (0.18) | (0.16) | (0.09) |
| Net realized and unrealized gain (loss) on investments | 8.37 | 6.56 | (0.25) | 5.62 | 1.29 |
| Total from investment operations | 8.13 | 6.36 | (0.43) | 5.46 | 1.20 |
| Less distributions from: | | | | | |
| Net investment income | — | — | — | — | — |
| Net realized gain | 0.58 | 1.92 | 1.96 | 1.30 | 0.53 |
| Total distributions | 0.58 | 1.92 | 1.96 | 1.30 | 0.53 |
| Net asset value, end of year | \$ 32.96 | \$ 25.41 | \$ 20.97 | \$ 23.36 | \$ 19.20 |
| Total return (%) | 32.04 | 30.41 | (2.29) | 28.57 | 6.45 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.45 | 1.43 | 1.44 | 1.43 | 1.43 |
| Expenses, net of waivers and reimbursements | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 |
| Net investment income (loss), before waivers and reimbursements | (1.01) | (0.88) | (0.81) | (0.82) | (0.59) |
| Net investment income (loss), net of waivers and reimbursements | (0.91) | (0.80) | (0.72) | (0.74) | (0.51) |
| Class N net assets at the end of the year (in thousands) | \$314,572 | \$334,017 | \$424,865 | \$228,828 | \$171,638 |
| Portfolio turnover rate (%) | 55 | 56 | 46 | 64 | 66 |

| | Class I | | | | |
|---|--------------------------|-------------|-------------|-------------|-------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 26.99 | \$ 22.12 | \$ 24.48 | \$ 20.02 | \$ 19.25 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.19) | (0.14) | (0.12) | (0.11) | (0.05) |
| Net realized and unrealized gain (loss) on investments | 8.91 | 6.93 | (0.28) | 5.87 | 1.35 |
| Total from investment operations | 8.72 | 6.79 | (0.40) | 5.76 | 1.30 |
| Less distributions from: | | | | | |
| Net investment income | — | — | — | — | — |
| Net realized gain | 0.58 | 1.92 | 1.96 | 1.30 | 0.53 |
| Total distributions | 0.58 | 1.92 | 1.96 | 1.30 | 0.53 |
| Net asset value, end of year | \$ 35.13 | \$ 26.99 | \$ 22.12 | \$ 24.48 | \$ 20.02 |
| Total return (%) | 32.35 | 30.77 | (2.06) | 28.90 | 6.72 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.17 | 1.16 | 1.16 | 1.16 | 1.16 |
| Expenses, net of waivers and reimbursements | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 |
| Net investment income (loss), before waivers and reimbursements | (0.73) | (0.59) | (0.53) | (0.55) | (0.34) |
| Net investment income (loss), net of waivers and reimbursements | (0.66) | (0.53) | (0.47) | (0.49) | (0.28) |
| Class I net assets at the end of the year (in thousands) | \$3,139,290 | \$2,531,823 | \$1,979,105 | \$1,576,180 | \$1,090,939 |
| Portfolio turnover rate (%) | 55 | 56 | 46 | 64 | 66 |

Small-Mid Cap Growth Fund

| | Class R6 | |
|---|--------------------------|----------|
| | Years Ended December 31, | |
| | 2020 | 2019(a) |
| Net asset value, beginning of year | \$ 27.01 | \$ 26.76 |
| Income (loss) from investment operations: | | |
| Net investment income (loss) | (0.17) | (0.09) |
| Net realized and unrealized gain (loss) on investments | 8.92 | 2.26 |
| Total from investment operations | 8.75 | 2.17 |
| Less distributions from: | | |
| Net investment income | — | — |
| Net realized gain | 0.58 | 1.92 |
| Total distributions | 0.58 | 1.92 |
| Net asset value, end of year | \$ 35.18 | \$ 27.01 |
| Total return (%)* | 32.44 | 8.17 |
| Ratios to average daily net assets (%)**: | | |
| Expenses | 1.05 | 1.05 |
| Net investment income (loss) | (0.61) | (0.46) |
| Class R6 net assets at the end of the year (in thousands) | \$123,220 | \$39,974 |
| Portfolio turnover rate (%)* | 55 | 56 |

(a) For the period from May 2, 2019 (Commencement of Operations) to December 31, 2019.

* Rates are not annualized for periods less than a year.

** Rates are annualized for periods less than a year.

Small Cap Growth Fund

| | Class N | | | | |
|---|--------------------------|-----------|-----------|-----------|-----------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 27.75 | \$ 23.23 | \$ 26.87 | \$ 25.24 | \$ 22.47 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.29) | (0.24) | (0.27) | (0.25) | (0.18) |
| Net realized and unrealized gain (loss) on investments | 10.86 | 5.40 | (0.10) | 6.88 | 4.43 |
| Total from investment operations | 10.57 | 5.16 | (0.37) | 6.63 | 4.25 |
| Less distributions from: | | | | | |
| Net investment income | — | — | — | — | — |
| Net realized gain | 3.83 | 0.64 | 3.27 | 5.00 | 1.48 |
| Total distributions | 3.83 | 0.64 | 3.27 | 5.00 | 1.48 |
| Net asset value, end of year | \$ 34.49 | \$ 27.75 | \$ 23.23 | \$ 26.87 | \$ 25.24 |
| Total return (%) | 38.32 | 22.26 | (2.14) | 26.70 | 18.89 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.58 | 1.54 | 1.55 | 1.54 | 1.55 |
| Expenses, net of waivers and reimbursements | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| Net investment income (loss), before waivers and reimbursements | (1.10) | (0.92) | (0.94) | (0.93) | (0.84) |
| Net investment income (loss), net of waivers and reimbursements | (1.02) | (0.88) | (0.89) | (0.89) | (0.79) |
| Class N net assets at the end of the year (in thousands) | \$180,635 | \$180,706 | \$169,074 | \$146,291 | \$117,068 |
| Portfolio turnover rate (%) | 71 | 51 | 74 | 81 | 90 |

| | Class I | | | | |
|---|--------------------------|-----------|-----------|-----------|-----------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 31.19 | \$ 25.99 | \$ 29.61 | \$ 27.34 | \$ 24.17 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.24) | (0.19) | (0.21) | (0.20) | (0.13) |
| Net realized and unrealized gain (loss) on investments | 12.24 | 6.03 | (0.14) | 7.47 | 4.78 |
| Total from investment operations | 12.00 | 5.84 | (0.35) | 7.27 | 4.65 |
| Less distributions from: | | | | | |
| Net investment income | — | — | — | — | — |
| Net realized gain | 3.83 | 0.64 | 3.27 | 5.00 | 1.48 |
| Total distributions | 3.83 | 0.64 | 3.27 | 5.00 | 1.48 |
| Net asset value, end of year | \$ 39.36 | \$ 31.19 | \$ 25.99 | \$ 29.61 | \$ 27.34 |
| Total return (%) | 38.68 | 22.51 | (1.88) | 26.99 | 19.22 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.30 | 1.27 | 1.25 | 1.25 | 1.27 |
| Expenses, net of waivers and reimbursements | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |
| Net investment income (loss), before waivers and reimbursements | (0.82) | (0.65) | (0.65) | (0.64) | (0.56) |
| Net investment income (loss), net of waivers and reimbursements | (0.77) | (0.63) | (0.65) | (0.64) | (0.54) |
| Class I net assets at the end of the year (in thousands) | \$390,511 | \$423,881 | \$410,233 | \$343,119 | \$271,830 |
| Portfolio turnover rate (%) | 71 | 51 | 74 | 81 | 90 |

Small Cap Growth Fund

| | Class R6 | |
|---|--------------------------|-----------------|
| | Years Ended December 31, | |
| | 2020 | 2019(a) |
| Net asset value, beginning of year | \$ 31.20 | \$ 31.00 |
| Income (loss) from investment operations: | | |
| Net investment income (loss) | (0.23) | (0.11) |
| Net realized and unrealized gain (loss) on investments | 12.26 | 0.95 |
| Total from investment operations | 12.03 | 0.84 |
| Less distributions from: | | |
| Net investment income | — | — |
| Net realized gain | 3.83 | 0.64 |
| Total distributions | 3.83 | 0.64 |
| Net asset value, end of year | <u>\$ 39.40</u> | <u>\$ 31.20</u> |
| Total Return (%)* | 38.76 | 2.75 |
| Ratios to average daily net assets (%)**: | | |
| Expenses | 1.19 | 1.18 |
| Net investment income (loss) | (0.71) | (0.51) |
| Class R6 net assets at the end of the year (in thousands) | \$103,462 | \$65,950 |
| Portfolio turnover rate (%)* | 71 | 51 |

(a) For the period from May 2, 2019 (Commencement of Operations) to December 31, 2019.

* Rates are not annualized for periods less than a year.

** Rates are annualized for periods less than a year.

Small Cap Value Fund

| | Class N | | | | |
|---|--------------------------|-----------------|-----------------|-----------------|-----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$17.47 | \$ 15.04 | \$ 20.15 | \$ 20.18 | \$ 16.68 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.08 | 0.09 | 0.03 | 0.01 | 0.04 |
| Net realized and unrealized gain (loss) on investments | (1.38) | 2.92 | (3.12) | 1.50 | 4.34 |
| Total from investment operations | (1.30) | 3.01 | (3.09) | 1.51 | 4.38 |
| Less distributions from: | | | | | |
| Net investment income | 0.05 | 0.09 | — | — | 0.04 |
| Net realized gain | 3.08 | 0.49 | 2.02 | 1.54 | 0.84 |
| Total distributions | 3.13 | 0.58 | 2.02 | 1.54 | 0.88 |
| Net asset value, end of year | <u>\$13.04</u> | <u>\$ 17.47</u> | <u>\$ 15.04</u> | <u>\$ 20.15</u> | <u>\$ 20.18</u> |
| Total return (%) | (5.76) | 20.09 | (15.93) | 7.57 | 26.19 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.71 | 1.55 | 1.56 | 1.55 | 1.53 |
| Expenses, net of waivers and reimbursements | 1.33 | 1.50 | 1.50 | 1.50 | 1.50 |
| Net investment income (loss), before waivers and reimbursements | 0.26 | 0.49 | 0.08 | (0.01) | 0.19 |
| Net investment income (loss), net of waivers and reimbursements | 0.64 | 0.54 | 0.14 | 0.04 | 0.22 |
| Class N net assets at the end of the year (in thousands) | \$7,402 | \$12,672 | \$16,381 | \$29,271 | \$33,359 |
| Portfolio turnover rate (%) | 64 | 116 | 56 | 38 | 33 |

| | Class I | | | | |
|---|--------------------------|-----------------|-----------------|-----------------|-----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 18.02 | \$ 15.50 | \$ 20.70 | \$ 20.68 | \$ 17.08 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.11 | 0.14 | 0.08 | 0.06 | 0.09 |
| Net realized and unrealized gain (loss) on investments | (1.40) | 3.01 | (3.21) | 1.54 | 4.44 |
| Total from investment operations | (1.29) | 3.15 | (3.13) | 1.60 | 4.53 |
| Less distributions from: | | | | | |
| Net investment income | 0.08 | 0.14 | 0.05 | 0.04 | 0.09 |
| Net realized gain | 3.08 | 0.49 | 2.02 | 1.54 | 0.84 |
| Total distributions | 3.16 | 0.63 | 2.07 | 1.58 | 0.93 |
| Net asset value, end of year | <u>\$ 13.57</u> | <u>\$ 18.02</u> | <u>\$ 15.50</u> | <u>\$ 20.70</u> | <u>\$ 20.68</u> |
| Total return (%) | (5.57) | 20.45 | (15.74) | 7.85 | 26.46 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.48 | 1.31 | 1.30 | 1.29 | 1.29 |
| Expenses, net of waivers and reimbursements | 1.08 | 1.25 | 1.25 | 1.25 | 1.25 |
| Net investment income (loss), before waivers and reimbursements | 0.48 | 0.74 | 0.36 | 0.25 | 0.43 |
| Net investment income (loss), net of waivers and reimbursements | 0.88 | 0.80 | 0.41 | 0.29 | 0.47 |
| Class I net assets at the end of the year (in thousands) | \$42,311 | \$162,093 | \$475,134 | \$644,749 | \$675,272 |
| Portfolio turnover rate (%) | 64 | 116 | 56 | 38 | 33 |

Small Cap Value Fund

| | Class R6 | |
|---|--------------------------|----------------|
| | Years Ended December 31, | |
| | 2020 | 2019(a) |
| Net asset value, beginning of year | \$ 18.03 | \$18.19 |
| Income (loss) from investment operations: | | |
| Net investment income (loss) | 0.12 | 0.16 |
| Net realized and unrealized gain (loss) on investments | (1.41) | 0.32 |
| Total from investment operations | (1.29) | 0.48 |
| Less distributions from: | | |
| Net investment income | 0.10 | 0.15 |
| Net realized gain | 3.08 | 0.49 |
| Total distributions | 3.18 | 0.64 |
| Net asset value, end of year | <u>\$ 13.56</u> | <u>\$18.03</u> |
| Total Return (%)* | (5.55) | 2.69 |
| Ratios to average daily net assets (%)**: | | |
| Expenses, before waivers and reimbursements | 1.30 | 1.17 |
| Expenses, net of waivers and reimbursements | 1.03 | 1.17 |
| Net investment income (loss), before waivers and reimbursements | 0.75 | 1.28 |
| Net investment income (loss), net of waivers and reimbursements | 1.02 | 1.28 |
| Class R6 net assets at the end of the year (in thousands) | \$10,188 | \$ 513 |
| Portfolio turnover rate (%)* | 64 | 116 |

(a) For the period from May 2, 2019 (Commencement of Operations) to December 31, 2019.

* Rates are not annualized for periods less than a year.

** Rates are annualized for periods less than a year.

Global Leaders Fund

| | Class N | | | | |
|---|--------------------------|----------------|----------------|----------------|----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 14.92 | \$11.47 | \$14.53 | \$11.60 | \$11.58 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.06) | 0.01 | 0.02 | 0.05 | 0.03 |
| Net realized and unrealized gain (loss) on investments | 4.74 | 3.61 | (1.12) | 3.46 | 0.04 |
| Total from investment operations | 4.68 | 3.62 | (1.10) | 3.51 | 0.07 |
| Less distributions from: | | | | | |
| Net investment income | — | 0.03 | — | 0.10 | — |
| Net realized gain | 2.19 | 0.14 | 1.96 | 0.48 | 0.05 |
| Total distributions | 2.19 | 0.17 | 1.96 | 0.58 | 0.05 |
| Net asset value, end of year | <u>\$ 17.41</u> | <u>\$14.92</u> | <u>\$11.47</u> | <u>\$14.53</u> | <u>\$11.60</u> |
| Total return (%) | 31.50 | 31.57 | (8.23) | 30.31 | 0.62 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.45 | 1.39 | 1.47 | 1.63 | 1.62 |
| Expenses, net of waivers and reimbursements | 1.15 | 1.20 | 1.33 | 1.37 | 1.36 |
| Net investment income (loss), before waivers and reimbursements | (0.67) | (0.10) | (0.01) | 0.09 | (0.03) |
| Net investment income (loss), net of waivers and reimbursements | (0.37) | 0.09 | 0.13 | 0.35 | 0.23 |
| Class N net assets at the end of the year (in thousands) | \$11,861 | \$8,910 | \$7,225 | \$7,761 | \$5,760 |
| Portfolio turnover rate (%) | 27 | 27 | 49 | 41 | 75 |

| | Class I | | | | |
|---|--------------------------|-----------------|-----------------|-----------------|-----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 14.93 | \$ 11.47 | \$ 14.56 | \$ 11.62 | \$ 11.59 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.01) | 0.05 | 0.06 | 0.09 | 0.06 |
| Net realized and unrealized gain (loss) on investments | 4.74 | 3.61 | (1.13) | 3.47 | 0.05 |
| Total from investment operations | 4.73 | 3.66 | (1.07) | 3.56 | 0.11 |
| Less distributions from: | | | | | |
| Net investment income | 0.00 [^] | 0.06 | 0.06 | 0.14 | 0.03 |
| Net realized gain | 2.19 | 0.14 | 1.96 | 0.48 | 0.05 |
| Total distributions | 2.19 | 0.20 | 2.02 | 0.62 | 0.08 |
| Net asset value, end of year | <u>\$ 17.47</u> | <u>\$ 14.93</u> | <u>\$ 11.47</u> | <u>\$ 14.56</u> | <u>\$ 11.62</u> |
| Total return (%) | 31.86 | 31.96 | (8.06) | 30.69 | 0.98 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.12 | 1.07 | 1.15 | 1.33 | 1.31 |
| Expenses, net of waivers and reimbursements | 0.90 | 0.95 | 1.07 | 1.07 | 1.05 |
| Net investment income (loss), before waivers and reimbursements | (0.31) | 0.22 | 0.31 | 0.39 | 0.28 |
| Net investment income (loss), net of waivers and reimbursements | (0.09) | 0.34 | 0.39 | 0.65 | 0.54 |
| Class I net assets at the end of the year (in thousands) | \$107,375 | \$114,666 | \$83,790 | \$60,067 | \$45,772 |
| Portfolio turnover rate (%) | 27 | 27 | 49 | 41 | 75 |

[^] Amount is less than \$0.005 per share.

Global Leaders Fund

| | Class R6 | | | | |
|--|--------------------------|-----------------|-----------------|-----------------|-----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$14.93 | \$ 11.47 | \$ 14.56 | \$ 11.62 | \$ 11.59 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.02 | 0.06 | 0.07 | 0.10 | 0.07 |
| Net realized and unrealized gain (loss) on investments | 4.72 | 3.61 | (1.13) | 3.47 | 0.05 |
| Total from investment operations | 4.74 | 3.67 | (1.06) | 3.57 | 0.12 |
| Less distributions from: | | | | | |
| Net investment income | 0.01 | 0.07 | 0.07 | 0.15 | 0.04 |
| Net realized gain | 2.19 | 0.14 | 1.96 | 0.48 | 0.05 |
| Total distributions | 2.20 | 0.21 | 2.03 | 0.63 | 0.09 |
| Net asset value, end of year | <u>\$17.47</u> | <u>\$ 14.93</u> | <u>\$ 11.47</u> | <u>\$ 14.56</u> | <u>\$ 11.62</u> |
| Total return (%) | 31.91 | 32.02 | (7.99) | 30.78 | 1.03 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.06 | 1.01 | 1.08 | 1.10 | 1.11 |
| Expenses, net of waivers and reimbursements | 0.85 | 0.90 | 1.00 | 1.00 | 1.00 |
| Net investment income (loss), before waivers and reimbursements | (0.10) | 0.32 | 0.39 | 0.65 | 0.48 |
| Net investment income (loss), net of waivers and reimbursements | 0.11 | 0.43 | 0.47 | 0.75 | 0.59 |
| Class R6 net assets at the end of the year (in thousands) | \$2,946 | \$48,133 | \$79,685 | \$143,521 | \$125,199 |
| Portfolio turnover rate (%) | 27 | 27 | 49 | 41 | 75 |

International Leaders Fund

| | Class N | | | | |
|---|--------------------------|----------|----------|---------|---------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 18.08 | \$ 13.80 | \$ 16.37 | \$12.88 | \$12.89 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.04) | 0.09 | 0.13 | 0.11 | 0.03 |
| Net realized and unrealized gain (loss) on investments | 4.82 | 4.25 | (2.19) | 3.70 | 0.08 |
| Total from investment operations | 4.78 | 4.34 | (2.06) | 3.81 | 0.11 |
| Less distributions from: | | | | | |
| Net investment income | — | 0.06 | 0.06 | 0.20 | 0.12 |
| Net realized gain | 0.17 | — | 0.45 | 0.12 | — |
| Total distributions | 0.17 | 0.06 | 0.51 | 0.32 | 0.12 |
| Net asset value, end of year | \$ 22.69 | \$ 18.08 | \$ 13.80 | \$16.37 | \$12.88 |
| Total return (%) | 26.45 | 31.46 | (12.70) | 29.65 | 0.88 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.31 | 1.32 | 1.39 | 1.59 | 1.56 |
| Expenses, net of waivers and reimbursements | 1.15 | 1.18 | 1.28 | 1.35 | 1.30 |
| Net investment income (loss), before waivers and reimbursements | (0.39) | 0.44 | 0.70 | 0.48 | (0.02) |
| Net investment income (loss), net of waivers and reimbursements | (0.23) | 0.58 | 0.81 | 0.72 | 0.24 |
| Class N net assets at the end of the year (in thousands) | \$19,586 | \$11,163 | \$ 8,715 | \$9,651 | \$2,922 |
| Portfolio turnover rate (%) | 34 | 20 | 33 | 41 | 59 |

| | Class I | | | | |
|---|--------------------------|-----------|----------|----------|----------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 18.13 | \$ 13.84 | \$ 16.44 | \$ 12.92 | \$ 12.91 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.00) [^] | 0.12 | 0.17 | 0.16 | 0.10 |
| Net realized and unrealized gain (loss) on investments | 4.85 | 4.27 | (2.19) | 3.71 | 0.04 |
| Total from investment operations | 4.85 | 4.39 | (2.02) | 3.87 | 0.14 |
| Less distributions from: | | | | | |
| Net investment income | 0.01 | 0.10 | 0.13 | 0.23 | 0.13 |
| Net realized gain | 0.17 | — | 0.45 | 0.12 | — |
| Total distributions | 0.18 | 0.10 | 0.58 | 0.35 | 0.13 |
| Net asset value, end of year | \$ 22.80 | \$ 18.13 | \$ 13.84 | \$ 16.44 | \$ 12.92 |
| Total return (%) | 26.77 | 31.76 | (12.45) | 30.05 | 1.10 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.01 | 1.01 | 1.07 | 1.28 | 1.30 |
| Expenses, net of waivers and reimbursements | 0.90 | 0.93 | 1.03 | 1.05 | 1.04 |
| Net investment income (loss), before waivers and reimbursements | (0.11) | 0.64 | 1.02 | 0.86 | 0.48 |
| Net investment income (loss), net of waivers and reimbursements | (0.00) | 0.72 | 1.06 | 1.09 | 0.74 |
| Class I net assets at the end of the year (in thousands) | \$393,596 | \$181,617 | \$76,382 | \$60,279 | \$30,944 |
| Portfolio turnover rate (%) | 34 | 20 | 33 | 41 | 59 |

[^] Amount is less than \$0.005 per share.

International Leaders Fund

| | Class R6 | | | | |
|--|--------------------------|-----------------|-----------------|-----------------|-----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 18.12 | \$ 13.83 | \$ 16.43 | \$ 12.92 | \$ 12.90 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.02 | 0.14 | 0.18 | 0.18 | 0.12 |
| Net realized and unrealized gain (loss) on investments | 4.85 | 4.26 | (2.19) | 3.70 | 0.04 |
| Total from investment operations | 4.87 | 4.40 | (2.01) | 3.88 | 0.16 |
| Less distributions from: | | | | | |
| Net investment income | 0.02 | 0.11 | 0.14 | 0.25 | 0.14 |
| Net realized gain | 0.17 | — | 0.45 | 0.12 | — |
| Total distributions | 0.19 | 0.11 | 0.59 | 0.37 | 0.14 |
| Net asset value, end of year | <u>\$ 22.80</u> | <u>\$ 18.12</u> | <u>\$ 13.83</u> | <u>\$ 16.43</u> | <u>\$ 12.92</u> |
| Total return (%) | 26.88 | 31.83 | (12.38) | 30.08 | 1.25 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 0.92 | 0.93 | 0.99 | 1.03 | 1.06 |
| Expenses, net of waivers and reimbursements | 0.85 | 0.88 | 0.95 | 0.95 | 0.95 |
| Net investment income (loss), before waivers and reimbursements | 0.03 | 0.80 | 1.07 | 1.10 | 0.81 |
| Net investment income (loss), net of waivers and reimbursements | 0.10 | 0.85 | 1.11 | 1.18 | 0.92 |
| Class R6 net assets at the end of the year (in thousands) | \$687,171 | \$461,124 | \$324,902 | \$308,898 | \$221,356 |
| Portfolio turnover rate (%) | 34 | 20 | 33 | 41 | 59 |

International Growth Fund

| | Class N | | | | |
|---|--------------------------|-----------------|-----------------|-----------------|-----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 29.68 | \$ 23.04 | \$ 30.41 | \$ 23.86 | \$ 24.94 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.16) | 0.09 | 0.16 | 0.21 | 0.20 |
| Net realized and unrealized gain (loss) on investments | 9.55 | 6.87 | (5.56) | 6.73 | (0.92) |
| Total from investment operations | 9.39 | 6.96 | (5.40) | 6.94 | (0.72) |
| Less distributions from: | | | | | |
| Net investment income | 0.06 | 0.32 | 0.12 | 0.39 | 0.36 |
| Net realized gain | 0.26 | — | 1.85 | — | — |
| Total distributions | 0.32 | 0.32 | 1.97 | 0.39 | 0.36 |
| Net asset value, end of year | <u>\$ 38.75</u> | <u>\$ 29.68</u> | <u>\$ 23.04</u> | <u>\$ 30.41</u> | <u>\$ 23.86</u> |
| Total return (%) | 31.64 | 30.24 | (18.00) | 29.11 | (2.88) |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.47 | 1.45 | 1.46 | 1.47 | 1.43 |
| Expenses, net of waivers and reimbursements | 1.45 | 1.45 | 1.45 | 1.45 | 1.43 |
| Net investment income (loss), before waivers and reimbursements | (0.56) | 0.34 | 0.54 | 0.76 | 0.84 |
| Net investment income (loss), net of waivers and reimbursements | (0.54) | 0.34 | 0.55 | 0.78 | 0.84 |
| Class N net assets at the end of the year (in thousands) | \$288,976 | \$494,788 | \$456,533 | \$763,740 | \$729,544 |
| Portfolio turnover rate (%) | 27 | 34 | 78 | 82 | 101 |

| | Class I | | | | |
|--|--------------------------|-----------------|-----------------|-----------------|-----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 30.38 | \$ 23.56 | \$ 31.13 | \$ 24.42 | \$ 25.51 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.08) | 0.18 | 0.26 | 0.30 | 0.29 |
| Net realized and unrealized gain (loss) on investments | 9.79 | 7.03 | (5.70) | 6.89 | (0.94) |
| Total from investment operations | 9.71 | 7.21 | (5.44) | 7.19 | (0.65) |
| Less distributions from: | | | | | |
| Net investment income | 0.18 | 0.39 | 0.28 | 0.48 | 0.44 |
| Net realized gain | 0.26 | — | 1.85 | — | — |
| Total distributions | 0.44 | 0.39 | 2.13 | 0.48 | 0.44 |
| Net asset value, end of year | <u>\$ 39.65</u> | <u>\$ 30.38</u> | <u>\$ 23.56</u> | <u>\$ 31.13</u> | <u>\$ 24.42</u> |
| Total return (%) | 31.99 | 30.66 | (17.73) | 29.49 | (2.54) |
| Ratios to average daily net assets (%): | | | | | |
| Expenses | 1.16 | 1.14 | 1.13 | 1.14 | 1.13 |
| Net investment income (loss) | (0.24) | 0.65 | 0.86 | 1.08 | 1.16 |
| Class I net assets at the end of the year (in thousands) | \$1,914,460 | \$1,552,355 | \$1,646,811 | \$2,375,326 | \$2,251,701 |
| Portfolio turnover rate (%) | 27 | 34 | 78 | 82 | 101 |

International Growth Fund

| | Class R6 | |
|--|--------------------------|-----------------|
| | Years Ended December 31, | |
| | 2020 | 2019(a) |
| Net asset value, beginning of year | \$ 30.37 | \$ 27.56 |
| Income (loss) from investment operations: | | |
| Net investment income (loss) | (0.07) | (0.05) |
| Net realized and unrealized gain (loss) on investments | 9.83 | 3.27 |
| Total from investment operations | 9.76 | 3.22 |
| Less distributions from: | | |
| Net investment income | 0.21 | 0.41 |
| Net realized gain | 0.26 | — |
| Total distributions | 0.47 | 0.41 |
| Net asset value, end of year | <u>\$ 39.66</u> | <u>\$ 30.37</u> |
| Total Return (%)* | 32.16 | 11.71 |
| Ratios to average daily net assets (%)**: | | |
| Expenses | 1.07 | 1.06 |
| Net investment income (loss) | (0.23) | (0.26) |
| Class R6 net assets at end of year (in thousands) | \$109,214 | \$61,916 |
| Portfolio turnover rate (%)* | 27 | 34 |

(a) For the period from May 2, 2019 (Commencement of Operations) to December 31, 2019.

* Rates are not annualized for periods less than a year.

** Rates are annualized for periods less than a year.

Institutional International Growth Fund

| | Institutional | | | | |
|---|--------------------------|-----------------|-----------------|-----------------|-----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 17.35 | \$ 13.40 | \$ 18.08 | \$ 14.55 | \$ 15.08 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.01) | 0.12 | 0.18 | 0.21 | 0.18 |
| Net realized and unrealized gain (loss) on investments | 5.60 | 4.00 | (3.29) | 4.07 | (0.54) |
| Total from investment operations | 5.59 | 4.12 | (3.11) | 4.28 | (0.36) |
| Less distributions from: | | | | | |
| Net investment income | 0.02 | 0.17 | 0.17 | 0.44 | 0.17 |
| Net realized gain | 2.55 | — | 1.40 | 0.31 | — |
| Total distributions | 2.57 | 0.17 | 1.57 | 0.75 | 0.17 |
| Net asset value, end of year | <u>\$ 20.37</u> | <u>\$ 17.35</u> | <u>\$ 13.40</u> | <u>\$ 18.08</u> | <u>\$ 14.55</u> |
| Total return (%) | 32.47 | 30.75 | (17.50) | 29.53 | (2.40) |
| Ratios to average daily net assets (%): | | | | | |
| Expenses | 1.00 | 0.99 | 0.97 | 0.97 | 0.98 |
| Net investment income (loss) | (0.04) | 0.77 | 1.01 | 1.22 | 1.25 |
| Net assets at the end of the year (in thousands) | \$1,326,482 | \$1,892,911 | \$1,784,435 | \$2,330,299 | \$2,093,971 |
| Portfolio turnover rate (%) | 31 | 35 | 82 | 84 | 105 |

International Small Cap Growth Fund

| | Class N | | | | |
|---|--------------------------|----------------|-----------------|----------------|-------------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$13.85 | \$10.36 | \$ 15.49 | \$12.87 | \$ 13.50 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.05) | 0.05 | 0.04 | 0.12 | 0.10 |
| Net realized and unrealized gain (loss) on investments | 4.01 | 3.45 | (3.78) | 3.98 | (0.72) |
| Total from investment operations | 3.96 | 3.50 | (3.74) | 4.10 | (0.62) |
| Less distributions from: | | | | | |
| Net investment income | — | 0.01 | 0.08 | 0.32 | 0.01 |
| Net realized gain | 0.36 | — | 1.31 | 1.16 | 0.00 [^] |
| Total distributions | 0.36 | 0.01 | 1.39 | 1.48 | 0.01 |
| Net asset value, end of year | <u>\$17.45</u> | <u>\$13.85</u> | <u>\$ 10.36</u> | <u>\$15.49</u> | <u>\$ 12.87</u> |
| Total return (%) | 28.68 | 33.81 | (24.48) | 32.17 | (4.60) |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.52 | 1.48 | 1.48 | 1.62 | 1.59 |
| Expenses, net of waivers and reimbursements | 1.52 | 1.48 | 1.48 | 1.47 | 1.44 |
| Net investment income (loss), before waivers and reimbursements | (0.36) | 0.45 | 0.29 | 0.70 | 0.62 |
| Net investment income (loss), net of waivers and reimbursements | (0.36) | 0.45 | 0.29 | 0.85 | 0.77 |
| Class N net assets at the end of the year (in thousands) | \$3,101 | \$3,650 | \$ 3,440 | \$6,275 | \$10,361 |
| Portfolio turnover rate (%) | 63 | 38 | 88 | 64 | 73 |

| | Class I | | | | |
|---|--------------------------|-----------------|-----------------|-----------------|-------------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 13.98 | \$ 10.45 | \$ 15.65 | \$ 13.00 | \$ 13.65 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.01) | 0.09 | 0.09 | 0.14 | 0.14 |
| Net realized and unrealized gain (loss) on investments | 4.06 | 3.48 | (3.84) | 4.07 | (0.75) |
| Total from investment operations | 4.05 | 3.57 | (3.75) | 4.21 | (0.61) |
| Less distributions from: | | | | | |
| Net investment income | 0.01 | 0.04 | 0.14 | 0.40 | 0.04 |
| Net realized gain | 0.36 | — | 1.31 | 1.16 | 0.00 [^] |
| Total distributions | 0.37 | 0.04 | 1.45 | 1.56 | 0.04 |
| Net asset value, end of year | <u>\$ 17.66</u> | <u>\$ 13.98</u> | <u>\$ 10.45</u> | <u>\$ 15.65</u> | <u>\$ 13.00</u> |
| Total return (%) | 29.04 | 34.22 | (24.29) | 32.70 | (4.41) |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.25 | 1.21 | 1.18 | 1.31 | 1.30 |
| Expenses, net of waivers and reimbursements | 1.25 | 1.21 | 1.18 | 1.16 | 1.15 |
| Net investment income (loss), before waivers and reimbursements | (0.05) | 0.75 | 0.60 | 0.77 | 0.91 |
| Net investment income (loss), net of waivers and reimbursements | (0.05) | 0.75 | 0.60 | 0.92 | 1.06 |
| Class I net assets at the end of the year (in thousands) | \$145,283 | \$142,951 | \$165,451 | \$338,920 | \$306,526 |
| Portfolio turnover rate (%) | 63 | 38 | 88 | 64 | 73 |

[^] Amount is less than \$0.005 per share.

International Small Cap Growth Fund

| | Class R6 | | | | |
|---|--------------------------|-----------------|-----------------|-----------------|-------------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 14.05 | \$ 10.50 | \$ 15.73 | \$ 13.07 | \$ 13.72 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.00 [^] | 0.11 | 0.10 | 0.15 | 0.15 |
| Net realized and unrealized gain (loss) on investments | 4.09 | 3.49 | (3.85) | 4.08 | (0.74) |
| Total from investment operations | 4.09 | 3.60 | (3.75) | 4.23 | (0.59) |
| Less distributions from: | | | | | |
| Net investment income | 0.02 | 0.05 | 0.17 | 0.41 | 0.06 |
| Net realized gain | 0.36 | — | 1.31 | 1.16 | 0.00 [^] |
| Total distributions | 0.38 | 0.05 | 1.48 | 1.57 | 0.06 |
| Net asset value, end of year | <u>\$ 17.76</u> | <u>\$ 14.05</u> | <u>\$ 10.50</u> | <u>\$ 15.73</u> | <u>\$ 13.07</u> |
| Total return (%) | 29.23 | 34.32 | (24.19) | 32.70 | (4.31) |
| Ratios to average daily net assets (%): | | | | | |
| Expenses | 1.14 | 1.12 | 1.08 | 1.08 | 1.07 |
| Net investment income (loss) | 0.02 | 0.86 | 0.67 | 0.99 | 1.13 |
| Class R6 net assets at the end of the year (in thousands) | \$188,497 | \$162,465 | \$171,833 | \$256,558 | \$199,746 |
| Portfolio turnover rate (%) | 63 | 38 | 88 | 64 | 73 |

[^] Amount is less than \$0.005 per share.

Emerging Markets Leaders Fund

| | Class N | | | | |
|---|--------------------------|----------------|----------------|----------------|----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$10.51 | \$ 8.26 | \$ 11.06 | \$ 7.84 | \$ 7.73 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.02) | 0.03 | 0.03 | 0.01 | 0.02 |
| Net realized and unrealized gain (loss) on investments | 2.88 | 2.28 | (1.97) | 3.26 | 0.09 |
| Total from investment operations | 2.86 | 2.31 | (1.94) | 3.27 | 0.11 |
| Less distributions from: | | | | | |
| Net investment income | — | 0.04 | 0.07 | 0.05 | — |
| Net realized gain | 0.11 | 0.02 | 0.79 | — | — |
| Total distributions | 0.11 | 0.06 | 0.86 | 0.05 | — |
| Net asset value, end of year | <u>\$13.26</u> | <u>\$10.51</u> | <u>\$ 8.26</u> | <u>\$11.06</u> | <u>\$ 7.84</u> |
| Total return (%) | 27.23 | 27.98 | (17.73) | 41.68 | 1.42 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.63 | 1.62 | 1.60 | 1.62 | 1.81 |
| Expenses, net of waivers and reimbursements | 1.40 | 1.45 | 1.58 | 1.47 | 1.57 |
| Net investment income (loss), before waivers and reimbursements | (0.45) | 0.17 | 0.27 | (0.01) | 0.05 |
| Net investment income (loss), net of waivers and reimbursements | (0.22) | 0.34 | 0.29 | 0.14 | 0.29 |
| Class N net assets at the end of the year (in thousands) | \$1,803 | \$1,856 | \$ 2,239 | \$2,766 | \$2,479 |
| Portfolio turnover rate (%) | 47 | 33 | 52 | 59 | 135 |

| | Class I | | | | |
|---|--------------------------|-----------------|----------------|-----------------|----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 10.52 | \$ 8.27 | \$ 11.09 | \$ 7.87 | \$ 7.74 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.00) [^] | 0.06 | 0.06 | 0.02 | 0.04 |
| Net realized and unrealized gain (loss) on investments | 2.89 | 2.29 | (1.97) | 3.27 | 0.10 |
| Total from investment operations | 2.89 | 2.35 | (1.91) | 3.29 | 0.14 |
| Less distributions from: | | | | | |
| Net investment income | 0.02 | 0.08 | 0.12 | 0.07 | 0.01 |
| Net realized gain | 0.11 | 0.02 | 0.79 | — | — |
| Total distributions | 0.13 | 0.10 | 0.91 | 0.07 | 0.01 |
| Net asset value, end of year | <u>\$ 13.28</u> | <u>\$ 10.52</u> | <u>\$ 8.27</u> | <u>\$ 11.09</u> | <u>\$ 7.87</u> |
| Total return (%) | 27.52 | 28.36 | (17.45) | 41.89 | 1.82 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.33 | 1.29 | 1.27 | 1.40 | 1.54 |
| Expenses, net of waivers and reimbursements | 1.15 | 1.20 | 1.27 | 1.25 | 1.30 |
| Net investment income (loss), before waivers and reimbursements | (0.21) | 0.53 | 0.58 | 0.09 | 0.28 |
| Net investment income (loss), net of waivers and reimbursements | (0.03) | 0.62 | 0.58 | 0.24 | 0.52 |
| Class I net assets at the end of the year (in thousands) | \$62,319 | \$45,090 | \$34,786 | \$47,666 | \$30,346 |
| Portfolio turnover rate (%) | 47 | 33 | 52 | 59 | 135 |

[^] Amount is less than \$0.005 per share.

Emerging Markets Leaders Fund

| | Class R6 | | | | |
|--|--------------------------|-----------------|----------------|-----------------|----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 10.51 | \$ 8.26 | \$ 11.09 | \$ 7.86 | \$ 7.74 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.00 [^] | 0.06 | 0.07 | 0.03 | 0.03 |
| Net realized and unrealized gain (loss) on investments | 2.89 | 2.29 | (1.98) | 3.28 | 0.10 |
| Total from investment operations | 2.89 | 2.35 | (1.91) | 3.31 | 0.13 |
| Less distributions from: | | | | | |
| Net investment income | 0.03 | 0.08 | 0.13 | 0.08 | 0.01 |
| Net realized gain | 0.11 | 0.02 | 0.79 | — | — |
| Total distributions | 0.14 | 0.10 | 0.92 | 0.08 | 0.01 |
| Net asset value, end of year | <u>\$ 13.26</u> | <u>\$ 10.51</u> | <u>\$ 8.26</u> | <u>\$ 11.09</u> | <u>\$ 7.86</u> |
| Total return (%) | 27.50 | 28.45 | (17.46) | 42.15 | 1.74 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.26 | 1.23 | 1.20 | 1.19 | 1.34 |
| Expenses, net of waivers and reimbursements | 1.10 | 1.15 | 1.20 | 1.19 | 1.25 |
| Net investment income (loss), before waivers and reimbursements | (0.11) | 0.57 | 0.71 | 0.33 | 0.30 |
| Net investment income (loss), net of waivers and reimbursements | 0.05 | 0.65 | 0.71 | 0.33 | 0.39 |
| Class R6 net assets at the end of the year (in thousands) | \$198,015 | \$191,337 | \$161,889 | \$427,480 | \$272,678 |
| Portfolio turnover rate (%) | 47 | 33 | 52 | 59 | 135 |

[^] Amount is less than \$0.005 per share.

Emerging Markets Growth Fund

| | Class N | | | | |
|---|--------------------------|----------------|-----------------|-----------------|----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 13.67 | \$11.14 | \$ 16.20 | \$ 10.99 | \$10.85 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.09) | 0.11 | 0.01 | (0.02) | 0.03 |
| Net realized and unrealized gain (loss) on investments | 5.60 | 2.98 | (3.49) | 5.35 | 0.13 |
| Total from investment operations | 5.51 | 3.09 | (3.48) | 5.33 | 0.16 |
| Less distributions from: | | | | | |
| Net investment income | — | 0.16 | 0.11 | 0.12 | 0.02 |
| Net realized gain | 0.76 | 0.40 | 1.47 | — | — |
| Total distributions | 0.76 | 0.56 | 1.58 | 0.12 | 0.02 |
| Net asset value, end of year | <u>\$ 18.42</u> | <u>\$13.67</u> | <u>\$ 11.14</u> | <u>\$ 16.20</u> | <u>\$10.99</u> |
| Total return (%) | 40.43 | 27.89 | (21.61) | 48.53 | 1.49 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.55 | 1.51 | 1.52 | 1.65 | 1.65 |
| Expenses, net of waivers and reimbursements | 1.55 | 1.51 | 1.52 | 1.50 | 1.50 |
| Net investment income (loss), before waivers and reimbursements | (0.60) | 0.84 | 0.09 | (0.29) | 0.13 |
| Net investment income (loss), net of waivers and reimbursements | (0.60) | 0.84 | 0.09 | (0.14) | 0.28 |
| Class N net assets at the end of the year (in thousands) | \$18,606 | \$7,804 | \$ 7,103 | \$10,479 | \$8,488 |
| Portfolio turnover rate (%) | 77 | 79 | 113 | 91 | 105 |

| | Class I | | | | |
|---|--------------------------|-----------------|-----------------|-----------------|-----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 13.82 | \$ 11.25 | \$ 16.36 | \$ 11.10 | \$ 10.96 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.05) | 0.14 | 0.05 | 0.01 | 0.06 |
| Net realized and unrealized gain (loss) on investments | 5.66 | 3.02 | (3.52) | 5.40 | 0.13 |
| Total from investment operations | 5.61 | 3.16 | (3.47) | 5.41 | 0.19 |
| Less distributions from: | | | | | |
| Net investment income | 0.01 | 0.19 | 0.17 | 0.15 | 0.05 |
| Net realized gain | 0.76 | 0.40 | 1.47 | — | — |
| Total distributions | 0.77 | 0.59 | 1.64 | 0.15 | 0.05 |
| Net asset value, end of year | <u>\$ 18.66</u> | <u>\$ 13.82</u> | <u>\$ 11.25</u> | <u>\$ 16.36</u> | <u>\$ 11.10</u> |
| Total return (%) | 40.72 | 28.29 | (21.37) | 48.83 | 1.73 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.30 | 1.26 | 1.27 | 1.42 | 1.41 |
| Expenses, net of waivers and reimbursements | 1.30 | 1.26 | 1.27 | 1.27 | 1.26 |
| Net investment income (loss), before waivers and reimbursements | (0.33) | 1.06 | 0.34 | (0.07) | 0.38 |
| Net investment income (loss), net of waivers and reimbursements | (0.33) | 1.06 | 0.34 | 0.08 | 0.53 |
| Class I net assets at the end of the year (in thousands) | \$113,697 | \$73,496 | \$79,427 | \$129,481 | \$93,668 |
| Portfolio turnover rate (%) | 77 | 79 | 113 | 91 | 105 |

Emerging Markets Growth Fund

| | Class R6 | | | | |
|---|--------------------------|-----------------|-----------------|-----------------|-----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 13.94 | \$ 11.35 | \$ 16.49 | \$ 11.18 | \$ 11.05 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.03) | 0.15 | 0.07 | 0.02 | 0.07 |
| Net realized and unrealized gain (loss) on investments | 5.71 | 3.04 | (3.56) | 5.46 | 0.12 |
| Total from investment operations | 5.68 | 3.19 | (3.49) | 5.48 | 0.19 |
| Less distributions from: | | | | | |
| Net investment income | 0.02 | 0.20 | 0.18 | 0.17 | 0.06 |
| Net realized gain | 0.76 | 0.40 | 1.47 | — | — |
| Total distributions | 0.78 | 0.60 | 1.65 | 0.17 | 0.06 |
| Net asset value, end of year | <u>\$ 18.84</u> | <u>\$ 13.94</u> | <u>\$ 11.35</u> | <u>\$ 16.49</u> | <u>\$ 11.18</u> |
| Total return (%) | 40.90 | 28.28 | (21.29) | 49.06 | 1.71 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses | 1.20 | 1.19 | 1.19 | 1.17 | 1.19 |
| Net investment income (loss) | (0.22) | 1.17 | 0.46 | 0.17 | 0.60 |
| Class R6 net assets at the end of the year (in thousands) | \$1,063,433 | \$708,892 | \$654,441 | \$1,178,853 | \$831,587 |
| Portfolio turnover rate (%) | 77 | 79 | 113 | 91 | 105 |

Emerging Markets Small Cap Growth Fund

| | Class N | | | | |
|---|--------------------------|-------------------|-----------------|-----------------|----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$16.80 | \$13.96 | \$ 18.66 | \$ 13.73 | \$14.84 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.06) | 0.00 [^] | (0.02) | 0.01 | 0.09 |
| Net realized and unrealized gain (loss) on investments | 5.48 | 2.84 | (4.38) | 5.46 | (0.88) |
| Total from investment operations | 5.42 | 2.84 | (4.40) | 5.47 | (0.79) |
| Less distributions from: | | | | | |
| Net investment income | — | — | — | 0.50 | 0.32 |
| Net realized gain | — | — | 0.30 | 0.04 | — |
| Total distributions | — | — | 0.30 | 0.54 | 0.32 |
| Net asset value, end of year | <u>\$22.22</u> | <u>\$16.80</u> | <u>\$ 13.96</u> | <u>\$ 18.66</u> | <u>\$13.73</u> |
| Total return (%) | 32.26 | 20.34 | (23.57) | 40.09 | (5.33) |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.77 | 1.71 | 1.70 | 1.83 | 1.82 |
| Expenses, net of waivers and reimbursements | 1.55 | 1.55 | 1.58 | 1.64 | 1.61 |
| Net investment income (loss), before waivers and reimbursements | (0.58) | (0.14) | (0.22) | (0.11) | 0.41 |
| Net investment income (loss), net of waivers and reimbursements | (0.36) | 0.02 | (0.10) | 0.08 | 0.62 |
| Class N net assets at the end of the year (in thousands) | \$3,947 | \$4,025 | \$ 8,977 | \$15,082 | \$9,263 |
| Portfolio turnover rate (%) | 119 | 142 | 187 | 183 | 157 |

| | Class I | | | | |
|---|--------------------------|-----------------|-----------------|-----------------|-----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 16.90 | \$ 14.03 | \$ 18.73 | \$ 13.77 | \$ 14.90 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.02) | 0.04 | 0.03 | 0.08 | 0.13 |
| Net realized and unrealized gain (loss) on investments | 5.53 | 2.86 | (4.41) | 5.47 | (0.89) |
| Total from investment operations | 5.51 | 2.90 | (4.38) | 5.55 | (0.76) |
| Less distributions from: | | | | | |
| Net investment income | 0.01 | 0.03 | 0.02 | 0.55 | 0.37 |
| Net realized gain | — | — | 0.30 | 0.04 | — |
| Total distributions | 0.01 | 0.03 | 0.32 | 0.59 | 0.37 |
| Net asset value, end of year | <u>\$ 22.40</u> | <u>\$ 16.90</u> | <u>\$ 14.03</u> | <u>\$ 18.73</u> | <u>\$ 13.77</u> |
| Total return (%) | 32.60 | 20.58 | (23.31) | 40.53 | (5.11) |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.45 | 1.40 | 1.38 | 1.50 | 1.51 |
| Expenses, net of waivers and reimbursements | 1.30 | 1.30 | 1.33 | 1.31 | 1.30 |
| Net investment income (loss), before waivers and reimbursements | (0.25) | 0.18 | 0.13 | 0.30 | 0.66 |
| Net investment income (loss), net of waivers and reimbursements | (0.10) | 0.28 | 0.18 | 0.49 | 0.87 |
| Class I net assets at the end of the year (in thousands) | \$151,302 | \$142,885 | \$169,770 | \$282,620 | \$147,949 |
| Portfolio turnover rate (%) | 119 | 142 | 187 | 183 | 157 |

[^] Amount is less than \$0.005 per share.

Emerging Markets Small Cap Growth Fund

| | Class R6 | | | | |
|--|--------------------------|-----------------|-----------------|-----------------|-----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 16.93 | \$ 14.06 | \$ 18.76 | \$ 13.79 | \$ 14.92 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | (0.00) [^] | 0.05 | 0.05 | 0.10 | 0.14 |
| Net realized and unrealized gain (loss) on investments | 5.53 | 2.86 | (4.41) | 5.47 | (0.89) |
| Total from investment operations | 5.53 | 2.91 | (4.36) | 5.57 | (0.75) |
| Less distributions from: | | | | | |
| Net investment income | 0.02 | 0.04 | 0.04 | 0.56 | 0.38 |
| Net realized gain | — | — | 0.30 | 0.04 | — |
| Total distributions | 0.02 | 0.04 | 0.34 | 0.60 | 0.38 |
| Net asset value, end of year | <u>\$ 22.44</u> | <u>\$ 16.93</u> | <u>\$ 14.06</u> | <u>\$ 18.76</u> | <u>\$ 13.79</u> |
| Total return (%) | 32.66 | 20.69 | (23.24) | 40.62 | (5.05) |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.36 | 1.33 | 1.30 | 1.29 | 1.31 |
| Expenses, net of waivers and reimbursements | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |
| Net investment income (loss), before waivers and reimbursements | (0.14) | 0.27 | 0.22 | 0.53 | 0.88 |
| Net investment income (loss), net of waivers and reimbursements | (0.03) | 0.35 | 0.27 | 0.57 | 0.94 |
| Class R6 net assets at the end of the year (in thousands) | \$152,160 | \$130,711 | \$98,188 | \$166,927 | \$125,650 |
| Portfolio turnover rate (%) | 119 | 142 | 187 | 183 | 157 |

[^] Amount is less than \$0.005 per share.

Bond Fund

| | Class N | | | | |
|---|--------------------------|-----------------|----------------|-----------------|-----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 10.41 | \$ 9.75 | \$ 10.41 | \$ 10.41 | \$ 10.34 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.24 | 0.30 | 0.31 | 0.27 | 0.27 |
| Net realized and unrealized gain (loss) on investments | 0.54 | 0.77 | (0.56) | 0.12 | 0.18 |
| Total from investment operations | 0.78 | 1.07 | (0.25) | 0.39 | 0.45 |
| Less distributions from: | | | | | |
| Net investment income | 0.36 | 0.41 | 0.41 | 0.39 | 0.38 |
| Net realized gain | — | — | — | — | — |
| Total distributions | 0.36 | 0.41 | 0.41 | 0.39 | 0.38 |
| Net asset value, end of year | <u>\$ 10.83</u> | <u>\$ 10.41</u> | <u>\$ 9.75</u> | <u>\$ 10.41</u> | <u>\$ 10.41</u> |
| Total return (%) | 7.63 | 11.09 | (2.42) | 3.83 | 4.40 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 0.79 | 0.69 | 0.69 | 0.82 | 0.82 |
| Expenses, net of waivers and reimbursements | 0.60 | 0.60 | 0.62 | 0.65 | 0.65 |
| Net investment income (loss), before waivers and reimbursements | 2.04 | 2.90 | 3.01 | 2.40 | 2.43 |
| Net investment income (loss), net of waivers and reimbursements | 2.23 | 2.99 | 3.08 | 2.57 | 2.60 |
| Class N net assets at the end of the year (in thousands) | \$39,522 | \$32,176 | \$70,253 | \$83,662 | \$125,866 |
| Portfolio turnover rate (%) | 71 | 58 | 40 | 17 | 17 |

| | Class I | | | | |
|---|--------------------------|-----------------|----------------|-----------------|-----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 10.30 | \$ 9.65 | \$ 10.31 | \$ 10.30 | \$ 10.24 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.25 | 0.31 | 0.32 | 0.29 | 0.30 |
| Net realized and unrealized gain (loss) on investments | 0.54 | 0.76 | (0.56) | 0.13 | 0.16 |
| Total from investment operations | 0.79 | 1.07 | (0.24) | 0.42 | 0.46 |
| Less distributions from: | | | | | |
| Net investment income | 0.38 | 0.42 | 0.42 | 0.41 | 0.40 |
| Net realized gain | — | — | — | — | — |
| Total distributions | 0.38 | 0.42 | 0.42 | 0.41 | 0.40 |
| Net asset value, end of year | <u>\$ 10.71</u> | <u>\$ 10.30</u> | <u>\$ 9.65</u> | <u>\$ 10.31</u> | <u>\$ 10.30</u> |
| Total return (%) | 7.73 | 11.22 | (2.31) | 4.16 | 4.55 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 0.55 | 0.47 | 0.46 | 0.60 | 0.58 |
| Expenses, net of waivers and reimbursements | 0.45 | 0.45 | 0.46 | 0.43 | 0.41 |
| Net investment income (loss), before waivers and reimbursements | 2.29 | 3.10 | 3.24 | 2.62 | 2.66 |
| Net investment income (loss), net of waivers and reimbursements | 2.39 | 3.12 | 3.24 | 2.79 | 2.83 |
| Class I net assets at the end of the year (in thousands) | \$232,716 | \$206,304 | \$281,442 | \$384,464 | \$322,174 |
| Portfolio turnover rate (%) | 71 | 58 | 40 | 17 | 17 |

Bond Fund

| | Class R6 | | | | |
|---|--------------------------|----------|----------|----------|----------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 10.30 | \$ 9.64 | \$ 10.30 | \$ 10.29 | \$ 10.23 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.26 | 0.32 | 0.33 | 0.30 | 0.30 |
| Net realized and unrealized gain (loss) on investments | 0.53 | 0.76 | (0.56) | 0.13 | 0.17 |
| Total from investment operations | 0.79 | 1.08 | (0.23) | 0.43 | 0.47 |
| Less distributions from: | | | | | |
| Net investment income | 0.38 | 0.42 | 0.43 | 0.42 | 0.41 |
| Net realized gain | — | — | — | — | — |
| Total distributions | 0.38 | 0.42 | 0.43 | 0.42 | 0.41 |
| Net asset value, end of year | \$ 10.71 | \$ 10.30 | \$ 9.64 | \$ 10.30 | \$ 10.29 |
| Total return (%) | 7.79 | 11.39 | (2.26) | 4.24 | 4.61 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 0.46 | 0.41 | 0.38 | 0.37 | 0.37 |
| Expenses, net of waivers and reimbursements | 0.40 | 0.40 | 0.38 | 0.35 | 0.35 |
| Net investment income (loss), before waivers and reimbursements | 2.39 | 3.17 | 3.32 | 2.85 | 2.88 |
| Net investment income (loss), net of waivers and reimbursements | 2.45 | 3.18 | 3.32 | 2.87 | 2.90 |
| Class R6 net assets at the end of the year (in thousands) | \$48,482 | \$43,655 | \$70,851 | \$91,629 | \$95,216 |
| Portfolio turnover rate (%) | 71 | 58 | 40 | 17 | 17 |

Income Fund

| | Class N | | | | |
|---|--------------------------|----------------|----------------|----------------|----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 8.57 | \$ 8.36 | \$ 8.72 | \$ 8.86 | \$ 8.90 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.12 | 0.17 | 0.17 | 0.16 | 0.16 |
| Net realized and unrealized gain (loss) on investments | 0.25 | 0.32 | (0.25) | (0.03) | 0.06 |
| Total from investment operations | 0.37 | 0.49 | (0.08) | 0.13 | 0.22 |
| Less distributions from: | | | | | |
| Net investment income | 0.23 | 0.28 | 0.28 | 0.27 | 0.26 |
| Net realized gain | — | — | — | — | — |
| Total distributions | 0.23 | 0.28 | 0.28 | 0.27 | 0.26 |
| Net asset value, end of year | <u>\$ 8.71</u> | <u>\$ 8.57</u> | <u>\$ 8.36</u> | <u>\$ 8.72</u> | <u>\$ 8.86</u> |
| Total return (%) | 4.34 | 5.92 | (0.86) | 1.46 | 2.44 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 1.03 | 0.98 | 0.91 | 0.88 | 0.79 |
| Expenses, net of waivers and reimbursements | 0.85 | 0.85 | 0.85 | 0.85 | 0.79 |
| Net investment income (loss), before waivers and reimbursements | 1.16 | 1.85 | 1.96 | 1.77 | 1.80 |
| Net investment income (loss), net of waivers and reimbursements | 1.34 | 1.98 | 2.02 | 1.80 | 1.80 |
| Class N net assets at the end of the year (in thousands) | \$22,610 | \$19,662 | \$22,422 | \$39,625 | \$52,710 |
| Portfolio turnover rate (%) | 57 | 114 | 97 | 37 | 22 |

| | Class I | | | | |
|---|--------------------------|----------------|----------------|----------------|----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 8.52 | \$ 8.30 | \$ 8.66 | \$ 8.80 | \$ 8.83 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.12 | 0.18 | 0.19 | 0.18 | 0.18 |
| Net realized and unrealized gain (loss) on investments | 0.25 | 0.33 | (0.25) | (0.03) | 0.06 |
| Total from investment operations | 0.37 | 0.51 | (0.06) | 0.15 | 0.24 |
| Less distributions from: | | | | | |
| Net investment income | 0.24 | 0.29 | 0.30 | 0.29 | 0.27 |
| Net realized gain | — | — | — | — | — |
| Total distributions | 0.24 | 0.29 | 0.30 | 0.29 | 0.27 |
| Net asset value, end of year | <u>\$ 8.65</u> | <u>\$ 8.52</u> | <u>\$ 8.30</u> | <u>\$ 8.66</u> | <u>\$ 8.80</u> |
| Total return (%) | 4.39 | 6.24 | (0.69) | 1.68 | 2.78 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 0.78 | 0.74 | 0.65 | 0.62 | 0.57 |
| Expenses, net of waivers and reimbursements | 0.70 | 0.70 | 0.65 | 0.62 | 0.57 |
| Net investment income (loss), before waivers and reimbursements | 1.35 | 2.10 | 2.22 | 2.03 | 2.05 |
| Net investment income (loss), net of waivers and reimbursements | 1.43 | 2.14 | 2.22 | 2.03 | 2.05 |
| Class I net assets at the end of the year (in thousands) | \$45,641 | \$31,629 | \$34,793 | \$51,153 | \$58,160 |
| Portfolio turnover rate (%) | 57 | 114 | 97 | 37 | 22 |

Income Fund

| | Class R6 | |
|--|--------------------------|---------------|
| | Years Ended December 31, | |
| | 2020 | 2019(a) |
| Net asset value, beginning of year | \$8.52 | \$8.45 |
| Income (loss) from investment operations: | | |
| Net investment income (loss) | 0.13 | 0.09 |
| Net realized and unrealized gain (loss) on investments | 0.24 | 0.18 |
| Total from investment operations | 0.37 | 0.27 |
| Less distributions from: | | |
| Net investment income | 0.24 | 0.20 |
| Net realized gain | — | — |
| Total distributions | 0.24 | 0.20 |
| Net asset value, end of year | <u>\$8.65</u> | <u>\$8.52</u> |
| Total Return (%)* | 4.44 | 3.18 |
| Ratios to average daily net assets (%)**: | | |
| Expenses, before of waivers and reimbursements | 0.73 | 0.71 |
| Expenses, net waivers and reimbursements | 0.65 | 0.65 |
| Net investment income (loss), before of waivers and reimbursements | 1.47 | 1.46 |
| Net investment income (loss), net waivers and reimbursements | 1.55 | 1.52 |
| Class R6 net assets at end of year (in thousands) | \$ 71 | \$ 52 |
| Portfolio turnover rate (%)* | 57 | 114 |

(a) For the period from May 2, 2019 (Commencement of Operations) to December 31, 2019.

* Rates are not annualized for periods less than a year.

** Rates are annualized for periods less than a year.

Low Duration Fund

| | Class N | | | | |
|---|--------------------------|---------|---------|---------|---------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 8.68 | \$ 8.70 | \$ 8.92 | \$ 9.07 | \$ 9.16 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.08 | 0.19 | 0.17 | 0.11 | 0.09 |
| Net realized and unrealized gain (loss) on investments | 0.14 | 0.11 | (0.10) | (0.04) | 0.02 |
| Total from investment operations | 0.22 | 0.30 | 0.07 | 0.07 | 0.11 |
| Less distributions from: | | | | | |
| Net investment income | 0.25 | 0.32 | 0.29 | 0.22 | 0.20 |
| Net realized gain | — | — | — | — | — |
| Total distributions | 0.25 | 0.32 | 0.29 | 0.22 | 0.20 |
| Net asset value, end of year | \$ 8.65 | \$ 8.68 | \$ 8.70 | \$ 8.92 | \$ 9.07 |
| Total return (%) | 2.56 | 3.48 | 0.80 | 0.84 | 1.16 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 0.84 | 0.75 | 0.72 | 0.79 | 0.83 |
| Expenses, net of waivers and reimbursements | 0.55 | 0.55 | 0.58 | 0.61 | 0.68 |
| Net investment income (loss), before waivers and reimbursements | 0.60 | 1.96 | 1.83 | 1.04 | 0.83 |
| Net investment income (loss), net of waivers and reimbursements | 0.89 | 2.16 | 1.97 | 1.22 | 0.98 |
| Class N net assets at the end of the year (in thousands) | \$13,736 | \$1,513 | \$1,661 | \$1,979 | \$7,237 |
| Portfolio turnover rate (%) | 72 | 183 | 122 | 109 | 81 |

| | Class I | | | | |
|---|--------------------------|----------|----------|-----------|-----------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 8.67 | \$ 8.70 | \$ 8.91 | \$ 9.07 | \$ 9.16 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.10 | 0.20 | 0.19 | 0.13 | 0.11 |
| Net realized and unrealized gain (loss) on investments | 0.13 | 0.10 | (0.09) | (0.05) | 0.02 |
| Total from investment operations | 0.23 | 0.30 | 0.10 | 0.08 | 0.13 |
| Less distributions from: | | | | | |
| Net investment income | 0.26 | 0.33 | 0.31 | 0.24 | 0.22 |
| Net realized gain | — | — | — | — | — |
| Total distributions | 0.26 | 0.33 | 0.31 | 0.24 | 0.22 |
| Net asset value, end of year | \$ 8.64 | \$ 8.67 | \$ 8.70 | \$ 8.91 | \$ 9.07 |
| Total return (%) | 2.72 | 3.52 | 1.12 | 0.91 | 1.40 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 0.60 | 0.53 | 0.46 | 0.59 | 0.59 |
| Expenses, net of waivers and reimbursements | 0.40 | 0.40 | 0.39 | 0.41 | 0.44 |
| Net investment income (loss), before waivers and reimbursements | 0.98 | 2.19 | 2.05 | 1.27 | 1.05 |
| Net investment income (loss), net of waivers and reimbursements | 1.18 | 2.32 | 2.12 | 1.45 | 1.20 |
| Class I net assets at the end of the year (in thousands) | \$104,093 | \$38,156 | \$56,120 | \$131,186 | \$219,714 |
| Portfolio turnover rate (%) | 72 | 183 | 122 | 109 | 81 |

Low Duration Fund

| | Class R6 | | | | |
|---|--------------------------|----------------|----------------|----------------|----------------|
| | Years Ended December 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value, beginning of year | \$ 8.68 | \$ 8.70 | \$ 8.91 | \$ 9.07 | \$ 9.16 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.12 | 0.21 | 0.19 | 0.14 | 0.11 |
| Net realized and unrealized gain (loss) on investments | 0.11 | 0.11 | (0.09) | (0.05) | 0.02 |
| Total from investment operations | 0.23 | 0.32 | 0.10 | 0.09 | 0.13 |
| Less distributions from: | | | | | |
| Net investment income | 0.27 | 0.34 | 0.31 | 0.25 | 0.22 |
| Net realized gain | — | — | — | — | — |
| Total distributions | 0.27 | 0.34 | 0.31 | 0.25 | 0.22 |
| Net asset value, end of year | <u>\$ 8.64</u> | <u>\$ 8.68</u> | <u>\$ 8.70</u> | <u>\$ 8.91</u> | <u>\$ 9.07</u> |
| Total return (%) | 2.65 | 3.69 | 1.15 | 0.96 | 1.43 |
| Ratios to average daily net assets (%): | | | | | |
| Expenses, before waivers and reimbursements | 0.53 | 0.50 | 0.42 | 0.40 | 0.40 |
| Expenses, net of waivers and reimbursements | 0.35 | 0.35 | 0.35 | 0.37 | 0.40 |
| Net investment income (loss), before waivers and reimbursements | 1.19 | 2.22 | 2.10 | 1.48 | 1.25 |
| Net investment income (loss), net of waivers and reimbursements | 1.37 | 2.37 | 2.17 | 1.51 | 1.25 |
| Class R6 net assets at the end of the year (in thousands) | \$40,551 | \$36,846 | \$47,585 | \$99,912 | \$53,122 |
| Portfolio turnover rate (%) | 72 | 183 | 122 | 109 | 81 |

FOR MORE INFORMATION

More information about the Funds is available without charge, upon request, including the following:

Semi-Annual/Annual Reports

The Semi-Annual and audited Annual Reports to shareholders include financial statements, detailed performance information, portfolio holdings and statements from the Fund managers. In the Annual Report, you will find a discussion of the market conditions and investment strategies that the Adviser believes significantly affected each Fund's performance in its last fiscal year.

Statement of Additional Information (SAI)

The SAI contains more detailed information about the Funds. The current SAI has been filed with the Securities and Exchange Commission and is incorporated by reference into this Prospectus, which means that it is part of this Prospectus for legal purposes.

To obtain information:

By telephone

Call: 1-800-635-2886

(In Massachusetts 1-800-635-2840)

By mail

Write to:

William Blair Funds
150 North Riverside Plaza
Chicago, Illinois 60606

or

DST Asset Manager Solutions, Inc.
(the Funds' Transfer Agent)
P.O. Box 219137
Kansas City, Missouri 64121-9137

On the Internet

Text-only versions of Fund documents can be viewed online or downloaded from the EDGAR Database on the SEC's Internet site at www.sec.gov.

Reports and other information about the Funds are available on the EDGAR database of the SEC's internet site at <http://www.sec.gov>. You may obtain copies of these reports and other information, after paying a duplicating fee, by sending an e-mail request to: publicinfo@sec.gov.

Reports and other information about the Funds are also available on the William Blair Funds website at: https://www.williamblairfunds.com/investor_services/prospectus_reports_forms.fs.

No person has been authorized to give any information or to make any representations not contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by the Trust or the Distributor. The Prospectus does not constitute an offering by the Trust or the Distributor in any jurisdiction in which such offering may not lawfully be made.

The Trust's information, including but not limited to the Prospectus, SAI, Semi-Annual and Annual Reports and account application, can be viewed online at www.williamblairfunds.com.

William Blair Funds

Investment Company Act File No.: 811-5344

May 1, 2021

William Blair Funds

Prospectus

U.S. EQUITY

Growth Fund
Large Cap Growth Fund
Mid Cap Growth Fund
Small-Mid Cap Core Fund
Small-Mid Cap Growth Fund
Small Cap Growth Fund
Small Cap Value Fund

FIXED INCOME

Bond Fund
Income Fund
Low Duration Fund

GLOBAL/INTERNATIONAL EQUITY

Global Leaders Fund
International Leaders Fund
International Growth Fund
Institutional International Growth Fund
International Small Cap Growth Fund
Emerging Markets Leaders Fund
Emerging Markets Growth Fund
Emerging Markets Small Cap Growth Fund