

William Blair SICAV - U.S. Small-Mid Cap Growth Fund

NAV date	Fund Name	ISIN	Security Type	Country	Sector	Security	Ccy	Shares	Market Value	% of NAV
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US90214J1016	EQUITIES	UNITED STATES	SOFTWARE	2U INC TWOU US	USD	163,561.00	10,551,320.11	1.43%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US0036541003	EQUITIES	UNITED STATES	HEALTHCARE SUPPLIES AND EQUIPMENT	ABIOMED INC ABMD US	USD	60,391.00	11,317,877.31	1.54%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US00737L1035	EQUITIES	UNITED STATES	BUSINESS AND PUBLIC SERVICES	ADTALEM GLOBAL EDUCATION INC ATGE US	USD	275,093.00	11,567,660.65	1.57%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US0082521081	EQUITIES	UNITED STATES	FINANCIAL SERVICES	AFFILIATED MNGRS COM USD0.01	USD	44,394.00	9,111,868.50	1.24%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US0404131064	EQUITIES	UNITED STATES	TELECOMMUNICATION EQUIPMENT	ARISTA NETWORKS INC ANET US	USD	36,304.00	8,552,496.32	1.16%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	BMG0750C1082	EQUITIES	BERMUDA	CHEMICALS	AXALTA COATING SYSTEMS LTD AXTA US	USD	244,204.00	7,902,441.44	1.07%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US0584981064	EQUITIES	UNITED STATES	PACKAGING AND CONTAINERS	BALL CORP COM NPV	USD	367,280.00	13,901,548.00	1.89%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US0639041062	EQUITIES	UNITED STATES	BANKS	BANK OF THE OZARKS	USD	277,300.00	13,435,185.00	1.83%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US0995021062	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	BOOZ ALLEN HAMILTON HOLDINGS	USD	371,991.00	14,184,016.83	1.93%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US05605H1005	EQUITIES	UNITED STATES	INDUSTRIALS	BWX TECHNOLOGIES INC BWXT US	USD	344,541.00	20,841,285.09	2.83%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US12685J1051	EQUITIES	UNITED STATES	BROADCASTING, RADIO AND TELEVISION	CABLE ONE INC CABO US	USD	5,970.00	4,198,999.50	0.57%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US1320111073	EQUITIES	UNITED STATES	BIOTECHNOLOGY	CAMBREX CORP CBM UN	USD	196,236.00	9,419,328.00	1.28%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US1445771033	EQUITIES	UNITED STATES	OIL AND GAS PRODUCERS	CARRIZO OIL & GAS INC CRZO US	USD	119,894.00	2,551,344.32	0.35%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US12503M1080	EQUITIES	UNITED STATES	FINANCIAL SERVICES	CBOE GLOBAL MARKETS INC CBOE US	USD	84,350.00	10,509,166.50	1.43%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US1508701034	EQUITIES	UNITED STATES	CHEMICALS	CELANESE CORP SERIES A CE UN	USD	116,122.00	12,434,343.76	1.69%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US1598641074	EQUITIES	UNITED STATES	BIOTECHNOLOGY	CHARLES RIVER LABO COM STK USD1	USD	105,000.00	11,492,250.00	1.56%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US1924791031	EQUITIES	UNITED STATES	ELECTRONIC EQUIPMENT	COHERENT INC COHR UQ	USD	27,100.00	7,648,162.00	1.04%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	CA1946931070	EQUITIES	CANADA	COMMERCIAL SERVICES	COLLIERS INTERNATIONAL GROUP CIGI US	USD	83,280.00	5,025,948.00	0.68%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US2172041061	EQUITIES	UNITED STATES	RETAIL	COPART INC CPRT UW	USD	545,264.00	23,549,952.16	3.20%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US22160N1090	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	COSTAR GROUP INC CSGP UQ	USD	65,932.00	19,578,507.40	2.66%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US12650T1043	EQUITIES	UNITED STATES	IT CONSULTING AND SERVICES	CSRA INC CSRA US	USD	224,715.00	6,723,472.80	0.91%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US2521311074	EQUITIES	UNITED STATES	PHARMACEUTICALS	DEXCOM INC DXCM US	USD	150,200.00	8,619,978.00	1.17%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US25278X1090	EQUITIES	UNITED STATES	OIL AND GAS PRODUCERS	DIAMONDBACK ENERGY INC FANG US	USD	75,912.00	9,583,890.00	1.30%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US25754A2015	EQUITIES	UNITED STATES	RETAIL	DOMINO'S PIZZA INC DPZ US	USD	88,766.00	16,773,223.36	2.28%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US26483E1001	EQUITIES	UNITED STATES	SOFTWARE	DUN & BRADSTREET C COM USD0.01 (NEW)	USD	52,225.00	6,183,962.25	0.84%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US27579R1041	EQUITIES	UNITED STATES	BANKS	EAST WEST BANCORP COM STK USD0.001	USD	91,900.00	5,590,277.00	0.76%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US2925541029	EQUITIES	UNITED STATES	FINANCIAL SERVICES	ENCORE CAPITAL GP COM USD0.01	USD	193,656.00	8,152,917.60	1.11%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US2987361092	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	EURONET WORLDWIDE INC EEFT UQ	USD	105,300.00	8,873,631.00	1.21%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US30063P1057	EQUITIES	UNITED STATES	BIOTECHNOLOGY	EXACT SCIENCES CORP EXAS US	USD	131,819.00	6,925,770.26	0.94%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US33767D1054	EQUITIES	UNITED STATES	FINANCIAL SERVICES	FIRSTCASH INC FCFS US	USD	147,704.00	9,962,634.80	1.35%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	CA33767E1034	EQUITIES	CANADA	REAL ESTATE INVESTMENT TRUST	FIRSTSERVICE CORP FSV US	USD	105,063.00	7,346,004.96	1.00%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US3773221029	EQUITIES	UNITED STATES	HEALTHCARE PRODUCTS	GLAUKOS CORP GKOS US	USD	154,599.00	3,965,464.35	0.54%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US38526M1062	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	GRAND CANYON EDUCATION INC LOPE UQ	USD	140,000.00	12,534,200.00	1.70%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US40171V1008	EQUITIES	UNITED STATES	SOFTWARE	GUIDEWIRE SOFTWARE INC GWRE US	USD	183,030.00	13,591,807.80	1.85%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US4219243098	EQUITIES	UNITED STATES	HEALTHCARE SERVICES	HEALTHSOUTH CORP HLS US	USD	215,825.00	10,663,913.25	1.45%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US4228062083	EQUITIES	UNITED STATES	AEROSPACE AND DEFENCE	HEICO CORP CLASS A HEI/A UN	USD	137,486.00	10,868,268.30	1.48%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US4282911084	EQUITIES	UNITED STATES	MISCELLANEOUS MACHINERY	HEXCEL CORP HXL US	USD	173,446.00	10,727,635.10	1.46%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US43283X1054	EQUITIES	UNITED STATES	LODGING	HILTON GRAND VACATIONS-WI HGV-W US	USD	257,793.00	10,814,416.35	1.47%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	IE00BQPVPQZ61	EQUITIES	IRELAND	HOLDING COMPANIES	HORIZON PHARMA PLC HZNP US	USD	714,000.00	10,424,400.00	1.42%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US45168D1046	EQUITIES	UNITED STATES	HEALTHCARE SUPPLIES AND EQUIPMENT	IDEXX LABORATORIES INC. IDXX US	USD	48,320.00	7,556,281.60	1.03%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US48123V1026	EQUITIES	UNITED STATES	INTERNET SOFTWARE AND SERVICES	J2 GLOBAL COMMUNICATIONS INC JCOM UQ	USD	91,518.00	6,866,595.54	0.93%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US48020Q1076	EQUITIES	UNITED STATES	REAL ESTATE	JONES LANG LASALLE COM USD0.01	USD	67,135.00	9,998,415.55	1.36%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US53220K5048	EQUITIES	UNITED STATES	BIOTECHNOLOGY	LIGAND PHARM INC 'B'COM USD0.001	USD	100,158.00	13,714,634.94	1.86%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US5380341090	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	LIVE NATION ENTERTAINMENT INC LYV UN	USD	252,200.00	10,736,154.00	1.46%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US5732841060	EQUITIES	UNITED STATES	BUILDING MATERIALS	MARTIN MARIETTA M. COM USD0.01	USD	69,662.00	15,398,088.48	2.09%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US5779331041	EQUITIES	UNITED STATES	IT CONSULTING AND SERVICES	MAXIMUS INC COM NPV	USD	172,015.00	12,312,833.70	1.67%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US57776J1007	EQUITIES	UNITED STATES	SEMICONDUCTORS	MAXLINEAR INC-CLASS A MXL US	USD	310,057.00	8,191,705.94	1.11%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US59408Q1067	EQUITIES	UNITED STATES	RETAIL	MICHAELS COS INC/THE MIK US	USD	467,741.00	11,314,654.79	1.54%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US5962781010	EQUITIES	UNITED STATES	MACHINERY	MIDDLEBY CORP MIDD UW	USD	106,385.00	14,356,655.75	1.95%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US6365181022	EQUITIES	UNITED STATES	ELECTRONIC EQUIPMENT	NATIONAL INSTRUMENTS CORP NATI UQ	USD	189,992.00	7,909,366.96	1.07%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US6536561086	EQUITIES	ISRAEL	TELECOMMUNICATION EQUIPMENT	NICE LTD - SPON ADR NICE US	USD	63,800.00	5,863,858.00	0.80%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US67018T1051	EQUITIES	UNITED STATES	RETAIL	NU SKIN ENTERPRISE CLASS 'A' COM USD0.001	USD	64,544.00	4,403,837.12	0.60%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	GB00BQVC8B38	EQUITIES	UNITED KINGDOM	FINANCIAL SERVICES	OM ASSET MANAGEMENT PLC OMAM US	USD	311,284.00	5,214,007.00	0.71%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US7599161095	EQUITIES	UNITED STATES	BIOTECHNOLOGY	REPLIGEN CORP RGEN UQ	USD	142,105.00	5,155,569.40	0.70%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US7751331015	EQUITIES	UNITED STATES	ELECTRONIC EQUIPMENT	ROGERS CORP ROG US	USD	85,500.00	13,844,160.00	1.88%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US82982L1035	EQUITIES	UNITED STATES	INDUSTRIAL PLANTS	SITEONE LANDSCAPE SUPPLY INC SITE US	USD	111,400.00	8,544,380.00	1.16%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US83001A1025	EQUITIES	UNITED STATES	LEISURE AND ENTERTAINMENT	SIX FLAGS ENTERTAINMENT CORP SIX US	USD	257,446.00	17,138,180.22	2.33%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US8740541094	EQUITIES	UNITED STATES	SOFTWARE	TAKE-TWO INTERACTIVE SOFTWRE TTWO US	USD	108,400.00	11,900,152.00	1.62%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US8793601050	EQUITIES	UNITED STATES	AEROSPACE AND DEFENCE	TELEDYNE TECH TDY US	USD	60,300.00	10,923,345.00	1.48%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US8910921084	EQUITIES	UNITED STATES	HOUSEHOLD PRODUCTS	TORO CO COM USD1	USD	84,274.00	5,497,193.02	0.75%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US8923561067	EQUITIES	UNITED STATES	RETAIL	TRACTOR SUPPLY COMPANY TSCO US	USD	118,941.00	8,890,839.75	1.21%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US89400J1079	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	TRANSUNION TRU US	USD	216,300.00	11,887,848.00	1.62%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US9134831034	EQUITIES	UNITED STATES	HOME FURNISHINGS	UNIVERSAL ELECTRONICS INC UEIC US	USD	134,698.00	6,364,480.50	0.86%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US91879Q1094	EQUITIES	UNITED STATES	LEISURE AND ENTERTAINMENT	VAIL RESORTS INC COM STK USD0.01	USD	34,300.00	7,287,721.00	0.99%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US92210H1059	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	VANTIV INC - CL A VNTV US	USD	187,892.00	13,819,456.60	1.88%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US9224751084	EQUITIES	UNITED STATES	SOFTWARE	VEEVA SYSTEMS INC-CLASS A VEEV US	USD	165,257.00	9,135,406.96	1.24%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US9282541013	EQUITIES	UNITED STATES	FINANCIAL SERVICES	VIRTU FINANCIAL INC-CLASS A VIRT US	USD	286,804.00	5,248,513.20	0.71%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US9553061055	EQUITIES	UNITED STATES	HEALTHCARE SUPPLIES AND EQUIPMENT	WEST PHARMACEUTICA COM USD0.25	USD	78,700.00	7,765,329.00	1.06%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US96208T1043	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	WEX INC WXS US	USD	103,800.00	14,659,674.00	1.99%
29-12-2017	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US9858171054	EQUITIES	UNITED STATES	INTERNET SOFTWARE AND SERVICES	YELP INC YELP US	USD	249,400.00	10,464,824.00	1.42%

Cash and other assets less liabilities		27,523,938.29	3.74%
Total Net Assets		735,987,668.38	100.00%

Portfolio Holdings Disclaimer

Portfolio holdings are shown as of the date indicated. The portfolio holdings are provided on a delayed basis and will not necessarily represent all of the actual investments held by the relevant William Blair fund. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time.

This document has been produced for information purposes only and is not to be construed as investment advice or a solicitation or an offer to purchase or sell investments or related financial instruments to any recipients. The investments in the Fund may not be suitable for all recipients. This document does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. Recipients of this document should make their own investment decisions based upon the Fund Documents available from our website SICAV.williamblairfunds.com and in accordance with their own financial objectives and financial resources and, if in any doubt, should seek advice from independent professional advice as to risks and consequences of any investment

This document is the property of William Blair and is not intended for distribution or dissemination, directly or indirectly, to any other persons than those to which it has been addressed exclusively for their personal use. It is being supplied to you solely for your information and may not be reproduced, modified, forwarded to any other person or published, in whole or in part, for any purpose without the prior written consent of William Blair.

To the extent permitted by applicable law, William Blair will accept no liability for any direct or consequential loss, damages, costs or prejudices whatsoever arising from the use of this document or its contents.

As used in this document, "William Blair" means William Blair Investment Management, LLC and the Investment Management division of William Blair & Company, L.L.C.

Copyright © 2016 William Blair. William Blair is a registered trademark of William Blair & Company, L.L.C. "William Blair" refers to William Blair & Company, L.L.C., William Blair Investment Management, LLC, and affiliates.