

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
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US90214J1016	EQUITIES	UNITED STATES	SOFTWARE	ZU INC TWOU US	USD	170,761.00	14,349,046.83	1.80%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US0036541003	EQUITIES	UNITED STATES	HEALTHCARE SUPPLIES AND EQUIPMENT	ABIOMED INC ABMD US	USD	42,191.00	12,277,159.09	1.54%
29-03-2018	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	341,078.00	16,218,258.90	2.04%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	BMG0750C1082	EQUITIES	BERMUDA	CHEMICALS	AXALTA COATING SYSTEMS LTD AXTA US	USD	256,804.00	7,752,912.76	0.97%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US0584981064	EQUITIES	UNITED STATES	PACKAGING AND CONTAINERS	BALL CORP COM NPV	USD	410,980.00	16,320,015.80	2.05%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US0639041062	EQUITIES	UNITED STATES	BANKS	BANK OF THE OZARKS	USD	288,600.00	13,930,722.00	1.75%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US0995021062	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	BOOZ ALLEN HAMILTON HOLDINGS	USD	412,491.00	15,971,651.52	2.01%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	G800BQVC8B38	EQUITIES	UNITED KINGDOM	FINANCIAL SERVICES	BRIGHT SPHERE INVESTMENT GROU BSGI US	USD	327,084.00	5,154,843.84	0.65%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US05605H1005	EQUITIES	UNITED STATES	INDUSTRIALS	BWX TECHNOLOGIES INC BWXT US	USD	362,141.00	23,006,817.73	2.89%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US12685I1051	EQUITIES	UNITED STATES	BROADCASTING, RADIO AND TELEVISION	CABLE ONE INC CABO US	USD	6,170.00	4,239,468.70	0.53%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US1320111073	EQUITIES	UNITED STATES	BIOTECHNOLOGY	CAMBREX CORP CBM UN	USD	155,167.00	8,115,234.10	1.02%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US1488061029	EQUITIES	UNITED STATES	PHARMACEUTICALS	CATALENT INC CTLT US	USD	284,800.00	11,693,888.00	1.47%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US12503M1080	EQUITIES	UNITED STATES	FINANCIAL SERVICES	CBOE GLOBAL MARKETS INC CBOE US	USD	105,050.00	11,986,205.00	1.51%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US1508701034	EQUITIES	UNITED STATES	CHEMICALS	CELANESE CORP SERIES A CE UN	USD	122,122.00	12,237,845.62	1.54%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US1598641074	EQUITIES	UNITED STATES	BIOTECHNOLOGY	CHARLES RIVER LABO COM STK USD1	USD	109,300.00	11,666,682.00	1.47%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US1924791031	EQUITIES	UNITED STATES	ELECTRONIC EQUIPMENT	COHERENT INC COHR UQ	USD	28,300.00	5,303,420.00	0.67%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	CA1946931070	EQUITIES	CANADA	COMMERCIAL SERVICES	COLLIERS INTERNATIONAL GROUP CIGI US	USD	87,380.00	6,068,541.00	0.76%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US2172041061	EQUITIES	UNITED STATES	RETAIL	COPART INC CPRT US	USD	573,064.00	29,186,149.52	3.66%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US22160N1090	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	COSTAR GROUP INC CSGP UQ	USD	69,132.00	25,072,793.76	3.15%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US2521311074	EQUITIES	UNITED STATES	PHARMACEUTICALS	DEXCOM INC DEXM US	USD	156,500.00	11,606,040.00	1.46%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US25278X1090	EQUITIES	UNITED STATES	OIL AND GAS PRODUCERS	DIAMONDBACK ENERGY INC FANG US	USD	45,612.00	5,710,830.24	0.72%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US25754A2015	EQUITIES	UNITED STATES	RETAIL	DOMINO'S PIZZA INC DPZ US	USD	92,566.00	11,879,714.96	2.71%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US27579R1041	EQUITIES	UNITED STATES	BANKS	EAST WEST BANCORP COM STK USD0.001	USD	96,500.00	6,935,110.00	0.76%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US29261A1007	EQUITIES	UNITED STATES	HEALTHCARE SERVICES	ENCOMPASS HEALTH CORP EHC US	USD	226,925.00	12,973,302.25	1.63%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US2925541029	EQUITIES	UNITED STATES	FINANCIAL SERVICES	ENCORE CAPITAL GP COM USD0.01	USD	223,056.00	10,082,131.20	1.27%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US2987361092	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	ENXNET WORLDWIDE INC EFTU UQ	USD	109,900.00	8,673,308.00	1.09%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US30063P1057	EQUITIES	UNITED STATES	BIOTECHNOLOGY	EACONT SCIENCE CORP EXAS US	USD	165,948.00	6,688,649.84	0.84%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US33767D1054	EQUITIES	UNITED STATES	FINANCIAL SERVICES	FIRSTCASH INC FCFS US	USD	187,604.00	15,242,825.00	1.91%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	CA33767E1034	EQUITIES	CANADA	REAL ESTATE INVESTMENT TRUST	FIRSTSERVICE CORP FSU US	USD	109,769.00	8,032,895.42	1.01%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US3397501012	EQUITIES	UNITED STATES	RETAIL	FLOOR & DECOR HOLDINGS INC-A FND US	USD	67,738.00	3,530,504.56	0.44%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US3773221029	EQUITIES	UNITED STATES	HEALTHCARE PRODUCTS	GLAUKOP CORP GKOS US	USD	223,632.00	6,894,574.56	0.87%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US38526M1062	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	GRAND CANYON EDUCATION INC LOPE UQ	USD	147,200.00	15,444,224.00	1.94%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US40171V1008	EQUITIES	UNITED STATES	SOFTWARE	GUIDEWIRE SOFTWARE INC GWRE US	USD	190,930.00	15,432,871.90	1.94%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US4219061086	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	HEALTHCARE SERVICES GROUP HCSG UQ	USD	279,200.00	12,139,616.00	1.52%
29-03-2018	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	187,200.00	13,281,840.00	1.67%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US4282911084	EQUITIES	UNITED STATES	MISCELLANEOUS MACHINERY	HEXCEL CORP HXL US	USD	241,846.00	15,620,833.14	1.96%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US43283X1054	EQUITIES	UNITED STATES	LOGGING	HILTON GRAND VACATIONS-WI HGV-W US	USD	268,893.00	11,567,776.86	1.45%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	IE00BPQVQZ61	EQUITIES	IRELAND	HOLDING COMPANIES	HORIZON PHARMA PLC HZNP US	USD	751,200.00	10,667,040.00	1.34%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US45168D1046	EQUITIES	UNITED STATES	HEALTHCARE SUPPLIES AND EQUIPMENT	IDEX LABORATORIES INC. IDXX US	USD	20,630.00	3,948,375.70	0.50%
29-03-2018	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	131,618.00	10,387,292.56	1.30%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US48020Q1076	EQUITIES	UNITED STATES	REAL ESTATE	JONES LANG LASALLE COM USD0.01	USD	70,635.00	12,335,696.40	1.55%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US52603B1070	EQUITIES	UNITED STATES	FINANCIAL SERVICES	LENDINGTREE INC TREE US	USD	22,100.00	7,252,115.00	0.91%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US53220K5048	EQUITIES	UNITED STATES	BIOTECHNOLOGY	LIGAND PHARM INC 'B' COM USD0.001	USD	84,358.00	13,932,567.28	1.75%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US53803A1090	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	LIVE NATION ENTERTAINMENT INC LYV UN	USD	265,100.00	11,171,314.00	1.40%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US5732841060	EQUITIES	UNITED STATES	BUILDING MATERIALS	MARTIN MARIETTA M. COM USD0.01	USD	72,562.00	15,042,102.60	1.89%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US57776J1007	EQUITIES	UNITED STATES	SEMICONDUCTORS	MAXLINEAR INC-CLASS A MXL US	USD	325,757.00	7,410,971.75	0.93%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US59408Q1067	EQUITIES	UNITED STATES	RETAIL	MICHAELS COS INC/THE MIK US	USD	218,040.00	4,297,568.40	0.54%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US5962781010	EQUITIES	UNITED STATES	MACHINERY	MIDDLEBY CORP MIDD LW	USD	111,785.00	13,837,865.15	1.74%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US6365181022	EQUITIES	UNITED STATES	ELECTRONIC EQUIPMENT	NATIONAL INSTRUMENTS CORP NATI UQ	USD	198,392.00	10,032,683.44	1.26%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US63656J1086	EQUITIES	ISRAEL	TELECOMMUNICATION EQUIPMENT	NICE LTD - SPON ADR NICE US	USD	66,400.00	6,236,950.00	0.78%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US67018T1051	EQUITIES	UNITED STATES	RETAIL	NIJ SKIN ENTERPRISE CLASS 'A' COM USD0.001	USD	67,944.00	5,008,152.24	0.63%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US7018771029	EQUITIES	UNITED STATES	OIL AND GAS PRODUCERS	PARSLEY ENERGY INC-CLASS A PE US	USD	278,700.00	8,079,513.00	1.01%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US74624M1027	EQUITIES	UNITED STATES	COMPUTERS AND PERIPHERALS	PURE STORAGE INC - CLASS A PSTG US	USD	523,147.00	10,436,782.65	1.31%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US7599161095	EQUITIES	UNITED STATES	BIOTECHNOLOGY	REPLIGEN CORP RGEN UQ	USD	149,405.00	5,405,472.90	0.68%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	CA7677441056	EQUITIES	CANADA	COMMERCIAL SERVICES	RITCHEY BROS AUCTIONEERS RBA US	USD	216,875.00	6,825,056.25	0.86%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US7751331015	EQUITIES	UNITED STATES	ELECTRONIC EQUIPMENT	ROGERS CORP ROG US	USD	112,000.00	13,388,480.00	1.68%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US82982L1035	EQUITIES	UNITED STATES	INDUSTRIAL PLANTS	SITEONE LANDSCAPE SUPPLY INC SITE US	USD	116,300.00	8,959,752.00	1.13%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US83001A1025	EQUITIES	UNITED STATES	LEISURE AND ENTERTAINMENT	SIX FLAGS ENTERTAINMENT CORP SIX US	USD	270,746.00	16,856,645.96	2.12%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US8793601050	EQUITIES	UNITED STATES	AEROSPACE AND DEFENCE	DELDYNE TECH TDY US	USD	62,700.00	11,735,559.00	1.47%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US8793691069	EQUITIES	UNITED STATES	HEALTHCARE SUPPLIES AND EQUIPMENT	TELFELEX INC COM USD1	USD	31,500.00	8,031,870.00	1.01%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US8910921084	EQUITIES	UNITED STATES	HOUSEHOLD PRODUCTS	TORO CO COM USD1	USD	88,574.00	5,531,446.30	0.69%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US89400I1079	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	TRANSCUNION TRU US	USD	279,200.00	15,852,976.00	1.99%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US9022521051	EQUITIES	UNITED STATES	SOFTWARE	TYLER TECHNOLOGIES COM USD0.01	USD	38,300.00	8,079,768.00	1.01%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US9134831034	EQUITIES	UNITED STATES	HOME FURNISHINGS	UNIVERSAL ELECTRONICS INC UEIC US	USD	140,894.00	7,333,532.70	0.92%
29-03-2018	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	46,700.00	10,353,390.00	1.30%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US9224751084	EQUITIES	UNITED STATES	SOFTWARE	VEEVA SYSTEMS INC-CLASS A VEEV US	USD	173,857.00	12,695,038.14	1.59%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US9282541013	EQUITIES	UNITED STATES	FINANCIAL SERVICES	VIRTU FINANCIAL INC-CLASS A VIRT US	USD	301,604.00	9,952,932.00	1.25%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US9553061055	EQUITIES	UNITED STATES	HEALTHCARE SUPPLIES AND EQUIPMENT	WEST PHARMACEUTICA COM USD0.25	USD	82,600.00	7,292,754.00	0.92%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US96208T1043	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	WEX INC WXS US	USD	108,300.00	16,961,946.00	2.13%
29-03-2018	William Blair SICAV - U.S. Small-Mid Cap Growth Fund	US9858171054	EQUITIES	UNITED STATES	INTERNET SOFTWARE AND SERVICES	YELP INC YELP US	USD	196,900.00	8,220,575.00	1.03%

Cash and other assets less liabilities		21,606,686.37	2.71%
Total Net Assets		796,349,576.89	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.