

William Blair SICAV – U.S. Small Mid Cap Core Fund

NAV date	Fund Name	ISIN	Security Type	Country	Sector	Security	Ccy	Shares	Market Value	% of NAV
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US007371L1035	EQUITIES	UNITED STATES	BUSINESS AND PUBLIC SERVICES	ADTALEM GLOBAL EDUCATION INC ATGE US	USD	288.00	13,642.56	1.38%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US00751Y1064	EQUITIES	UNITED STATES	RETAIL	ADVANCE AUTO PARTS COM US00.0001	USD	90.00	13,557.60	1.37%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US0248351001	EQUITIES	UNITED STATES	REAL ESTATE INVESTMENT TRUST	AMERICAN CAMPUS COMMUNITIES ACC UN	USD	273.00	12,762.75	1.29%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US04010E1091	EQUITIES	UNITED STATES	ELECTRICAL EQUIPMENT	ARGAN INC AGX US	USD	346.00	14,237.90	1.44%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US04247X1028	EQUITIES	UNITED STATES	BUILDING MATERIALS	ARMSTRONG WORLD INDUSTRIES AWI UN	USD	104.00	10,161.84	1.02%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US05550J1016	EQUITIES	UNITED STATES	RETAIL	BJ'S WHOLESALE CLUB HOLDINGS BJ US	USD	317.00	7,468.52	0.75%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US0953061068	EQUITIES	UNITED STATES	AUTO MANUFACTURERS	BLUE BIRD CORP BLBD US	USD	818.00	16,948.96	1.71%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US0994061002	EQUITIES	UNITED STATES	APPAREL	BOOT BARN HOLDINGS INC BOOT US	USD	310.00	9,699.90	0.98%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US0995021062	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	BOOZ ALLEN HAMILTON HOLDINGS	USD	114.00	7,837.50	0.79%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US1096961040	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	BRINK'S CO/THE BCO UN	USD	256.00	23,080.96	2.33%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US1220171060	EQUITIES	UNITED STATES	RETAIL	BURLINGTON STORES INC BURL US	USD	77.00	13,917.75	1.40%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US05605H1005	EQUITIES	UNITED STATES	INDUSTRIALS	BWX TECHNOLOGIES INC BWXT US	USD	456.00	24,582.96	2.48%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US12685J1051	EQUITIES	UNITED STATES	BROADCASTING, RADIO AND TELEVISION	CABLE ONE INC CABO US	USD	9.00	10,951.20	1.10%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US1320111073	EQUITIES	UNITED STATES	BIOTECHNOLOGY	CAMBREX CORP CBM UN	USD	274.00	12,001.20	1.21%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	CA13321L1085	EQUITIES	CANADA	MINING (NON PRECIOUS)	CAMECO CORP CCJ US	USD	1,162.00	10,678.78	1.08%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US1431301027	EQUITIES	UNITED STATES	RETAIL	CARMAX INC COM US00.50	USD	99.00	8,688.24	0.88%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US1474481041	EQUITIES	UNITED STATES	ENVIRONMENT CONTROL AND SERVICES	CASELLA WASTE SYSTEMS INC-A CWST UQ	USD	235.00	10,246.00	1.03%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US12503M1080	EQUITIES	UNITED STATES	FINANCIAL SERVICES	CBOE GLOBAL MARKETS INC CBOE US	USD	99.00	10,821.69	1.09%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US15136A1025	EQUITIES	UNITED STATES	OIL AND GAS PRODUCERS	CENTENNIAL RESOURCE DEVELO-A CDEV US	USD	561.00	3,337.95	0.34%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US1920051067	EQUITIES	UNITED STATES	CHEMICALS	CODEXIS INC CDXS UQ	USD	254.00	4,665.98	0.47%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US2058871029	EQUITIES	UNITED STATES	FOOD SERVICES	CONAGRA BRANDS INC CAG US	USD	201.00	5,802.87	0.58%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US2172041061	EQUITIES	UNITED STATES	RETAIL	COPART INC CPRT UW	USD	125.00	9,691.25	0.98%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US21870Q1058	EQUITIES	UNITED STATES	REAL ESTATE INVESTMENT TRUST	CORESITE REALTY CORP REIT COR US	USD	131.00	13,730.11	1.38%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	CA22163N1069	EQUITIES	CANADA	BEVERAGES	COTT CORPORATION COT US	USD	507.00	6,484.53	0.65%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US2283681060	EQUITIES	UNITED STATES	PACKAGING AND CONTAINERS	CROWN HOLDINGS CCK US	USD	290.00	18,562.90	1.87%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US2544231069	EQUITIES	UNITED STATES	RETAIL	DINE BRANDS GLOBAL INC DIN UN	USD	87.00	7,141.83	0.72%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US25659T1079	EQUITIES	UNITED STATES	LEISURE AND ENTERTAINMENT	DOLBY LABORATORIES INC-CL A DLB US	USD	213.00	14,505.30	1.46%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US25960R1059	EQUITIES	UNITED STATES	AUTOMOBILE PARTS AND EQUIPMENT	DOUGLAS DYNAMICS INC PLOW US	USD	355.00	14,590.50	1.47%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US25960P1093	EQUITIES	UNITED STATES	REAL ESTATE INVESTMENT TRUST	DOUGLAS EMMETT INC REIT DEI US	USD	256.00	10,449.92	1.05%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US26969P1084	EQUITIES	UNITED STATES	BUILDING MATERIALS	EAGLE MATERIALS INC EXP US	USD	85.00	7,036.30	0.71%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US27579R1041	EQUITIES	UNITED STATES	BANKS	EAST WEST BANCORP COM STK US00.001	USD	228.00	10,946.28	1.10%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US29261A1007	EQUITIES	UNITED STATES	HEALTHCARE SERVICES	ENCOMPASS HEALTH CORP EHC US	USD	230.00	14,683.20	1.48%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US2925541029	EQUITIES	UNITED STATES	FINANCIAL SERVICES	ENCORE CAPITAL GP COM US00.01	USD	441.00	15,867.18	1.60%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US2987361092	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	EURONET WORLDWIDE INC EEFY UQ	USD	122.00	19,021.02	1.92%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US33767D1054	EQUITIES	UNITED STATES	FINANCIAL SERVICES	FIRSTCASH INC FCFS US	USD	91.00	9,158.24	0.92%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	CA33767E2024	EQUITIES	CANADA	REAL ESTATE INVESTMENT TRUST	FIRSTSERVICE CORP FSV US	USD	76.00	7,970.12	0.80%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US3024913036	EQUITIES	UNITED STATES	CHEMICALS	FMC CORP COM STK US00.10	USD	136.00	11,753.12	1.18%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US3635761097	EQUITIES	UNITED STATES	INSURANCE	GALLAGHER AJ & CO COM USD1	USD	200.00	18,086.00	1.82%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	BMG3922B1072	EQUITIES	BERMUDA	COMMERCIAL SERVICES	GENPACT LTD G UN	USD	269.00	10,673.92	1.08%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US38526M1062	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	GRAND CANYON EDUCATION INC LOPE UQ	USD	101.00	10,985.77	1.11%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US41043F2083	EQUITIES	UNITED STATES	HEALTHCARE SUPPLIES AND EQUIPMENT	HANGER INC HNGR US	USD	754.00	13,006.50	1.31%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US4219461047	EQUITIES	UNITED STATES	REAL ESTATE INVESTMENT TRUST	HEALTHCARE REALTY TRUST INC REIT HR US	USD	331.00	10,585.38	1.07%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	IE00BQPQV261	EQUITIES	IRELAND	HOLDING COMPANIES	HORIZON THERAPEUTICS PLC HZNP US	USD	570.00	14,187.30	1.43%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US4492531037	EQUITIES	UNITED STATES	DISTRIBUTION AND WHOLESALE	IAA INC IAA US	USD	250.00	11,687.50	1.18%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US4511071064	EQUITIES	UNITED STATES	ELECTRICAL UTILITIES	IDACORP INC IDA US	USD	149.00	15,206.94	1.53%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US45688C1071	EQUITIES	UNITED STATES	CHEMICALS	INGEVITY CORP - W/I NGVT-W US	USD	120.00	11,824.80	1.19%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US48123V1026	EQUITIES	UNITED STATES	INTERNET SOFTWARE AND SERVICES	J2 GLOBAL COMMUNICATIONS INC JCOM UQ	USD	143.00	12,739.87	1.28%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US4778391049	EQUITIES	UNITED STATES	MISCELLANEOUS MACHINERY	JOHN BEAN TECHNOLOGIES CORP JBT UN	USD	87.00	10,323.42	1.04%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US48020Q1076	EQUITIES	UNITED STATES	REAL ESTATE	JONES LANG LASALLE COM US00.01	USD	61.00	8,887.09	0.90%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US5132721045	EQUITIES	UNITED STATES	HOLDING COMPANIES	LAMB WESTON HOLDING INC-W/I LW US	USD	217.00	14,565.04	1.47%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US50187A1079	EQUITIES	UNITED STATES	HEALTHCARE SERVICES	LHC GROUP LLC LHCG UQ	USD	102.00	12,911.16	1.30%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US5380341090	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	LIVE NATION ENTERTAINMENT INC LVV UN	USD	131.00	9,439.86	0.95%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	GB00BNK03D49	EQUITIES	UNITED KINGDOM	MINING (NON PRECIOUS)	LUXFER HOLDINGS PLC LXFR US	USD	513.00	10,167.66	1.03%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US5779331041	EQUITIES	UNITED STATES	IT CONSULTING AND SERVICES	MAXIMUS INC COM NPV	USD	137.00	10,070.87	1.02%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US5962781010	EQUITIES	UNITED STATES	MACHINERY	MIDDLEBY CORP MIDD UW	USD	80.00	10,750.40	1.08%

31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US6536561086	EQUITIES	ISRAEL	TELECOMMUNICATION EQUIPMENT	NICE LTD - SPON ADR NICE US	USD	136.00	20,769.92	2.09%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US6556631025	EQUITIES	UNITED STATES	ELECTRICAL EQUIPMENT	NORDSON CORP COM NPV	USD	54.00	7,649.64	0.77%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	LU1092234845	EQUITIES	LUXEMBOURG	CHEMICALS	ORION ENGINEERED CARBONS SA OEC US	USD	571.00	11,123.08	1.12%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US7018771029	EQUITIES	UNITED STATES	OIL AND GAS PRODUCERS	PARSLEY ENERGY INC-CLASS A PE US	USD	352.00	5,839.68	0.59%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US7370101088	EQUITIES	UNITED STATES	PHARMACEUTICALS	PORTOLA PHARMACEUTICALS INC PTLA US	USD	360.00	9,604.80	0.97%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US74165N1054	EQUITIES	UNITED STATES	BEVERAGES	PRIMO WATER CORP PRMW US	USD	466.00	6,882.82	0.69%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US76169C1009	EQUITIES	UNITED STATES	REAL ESTATE INVESTMENT TRUST	REXFORD INDUSTRIAL REALTY IN REXR US	USD	318.00	13,165.20	1.33%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US7751331015	EQUITIES	UNITED STATES	ELECTRONIC EQUIPMENT	ROGERS CORP ROG US	USD	66.00	10,471.56	1.06%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US78573M1045	EQUITIES	UNITED STATES	LEISURE	SABRE CORP SABR US	USD	580.00	13,635.80	1.37%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US8175651046	EQUITIES	UNITED STATES	HEALTHCARE SERVICES	SERVICE CORP INTL COM STK USD1	USD	150.00	6,921.00	0.70%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US82669G1040	EQUITIES	UNITED STATES	BANKS	SIGNATURE BANK SIGNATURE BANK	USD	125.00	15,932.50	1.61%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US84790A1051	EQUITIES	UNITED STATES	CONSUMER GOODS	SPECTRUM BRANDS HOLDINGS INC SPB US	USD	166.00	8,318.26	0.84%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	IE00BFY8C754	EQUITIES	IRELAND	HEALTHCARE PRODUCTS	STERIS PLC STE US	USD	76.00	11,313.36	1.14%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US78486Q1013	EQUITIES	UNITED STATES	BANKS	SVB FINANCIAL GROUP SIVB US	USD	70.00	16,237.90	1.64%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US8740541094	EQUITIES	UNITED STATES	SOFTWARE	TAKE-TWO INTERACTIVE SOFTWARE TTWO US	USD	116.00	14,212.32	1.43%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US8793601050	EQUITIES	UNITED STATES	AEROSPACE AND DEFENCE	TELEDYNE TECH TDY US	USD	38.00	11,068.64	1.12%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US8793691069	EQUITIES	UNITED STATES	HEALTHCARE SUPPLIES AND EQUIPMENT	TELEFLEX INC COM USD1	USD	37.00	12,570.38	1.27%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US88146M1018	EQUITIES	UNITED STATES	REAL ESTATE	TERRENO REALTY CORP REIT TRNO US	USD	252.00	12,312.72	1.24%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US8910921084	EQUITIES	UNITED STATES	HOUSEHOLD PRODUCTS	TORO CO COM USD1	USD	116.00	8,447.12	0.85%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US89400J1079	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	TRANSUNION TRU US	USD	154.00	12,749.66	1.29%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US89531P1057	EQUITIES	UNITED STATES	BUILDING MATERIALS	TREX COMPANY INC TREX US	USD	232.00	18,966.00	1.91%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US91879Q1094	EQUITIES	UNITED STATES	LEISURE AND ENTERTAINMENT	VAIL RESORTS INC COM STK USD0.01	USD	45.00	11,093.40	1.12%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US92511U1025	EQUITIES	UNITED STATES	SOFTWARE	VERRA MOBILITY CORP VRRM US	USD	1,045.00	14,473.25	1.46%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US9282541013	EQUITIES	UNITED STATES	FINANCIAL SERVICES	VIRTU FINANCIAL INC-CLASS A VIRT US	USD	407.00	8,823.76	0.89%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US9576381092	EQUITIES	UNITED STATES	BANKS	WESTERN ALLIANCE BANCORP WAL UN	USD	290.00	14,337.60	1.45%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US96208T1043	EQUITIES	UNITED STATES	COMMERCIAL SERVICES	WEX INC WXS US	USD	59.00	12,866.13	1.30%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US97650W1080	EQUITIES	UNITED STATES	BANKS	WINTRUST FINANCIAL CORP WTCF US	USD	172.00	12,304.88	1.24%
31-07-2019	William Blair SICAV – U.S. Small Mid Cap Core Fund	US98156Q1085	EQUITIES	UNITED STATES	BROADCASTING, RADIO AND TELEVISION	WORLD WRESTLING EN CLASS 'A' COM STK USD	USD	133.00	9,679.74	0.98%

Cash and other assets less liabilities			7,401.28	0.75%
Total Net Assets			991,956.79	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.williamblair.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.

Copyright © 2019 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.