

**THE ADVISORS' INNER CIRCLE FUND
ICM SMALL COMPANY PORTFOLIO
ONE FREEDOM VALLEY DRIVE
OAKS, PA 19456**

May 27, 2021

Dear Shareholder:

On behalf of the Board of Trustees (the "Board") of ICM Small Company Portfolio (the "Target Fund"), a series of The Advisors' Inner Circle Fund (the "Target Fund Trust"), we are pleased to invite you to a special meeting of shareholders (with any postponements or adjournments, the "Special Meeting") of the Target Fund. The Special Meeting is schedule to be held on July 8, 2021 at 10:00 a.m. Eastern time. Due to the public health impact of the coronavirus pandemic ("COVID-19"), the Special Meeting will be conducted in virtual conference call format only. Shareholders will be able to listen, vote, and submit questions from their home or any location with internet connectivity.

At the Special Meeting, as a shareholder of the Target Fund, you will be asked to consider and vote on the following proposals:

- (1) To approve an Agreement and Plan of Reorganization providing for: (i) acquisition by William Blair Funds (the "Acquiring Fund Trust"), on behalf of its series, William Blair Small Cap Value Fund (the "Acquiring Fund"), of all of the property 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 Acquiring Fund 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 Reorganization Agreement); (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 the Target Fund Trust as soon as practicable after the distribution (the "Reorganization"); and
- (2) To transact such other business as may properly come before the Special Meeting.

If shareholders of the Target Fund approve the Reorganization, shareholders of the Target Fund will become shareholders of the Acquiring Fund. The Acquiring Fund is managed by William Blair Investment Management, LLC ("WBIM"), which has entered into an agreement to acquire Investment Counselors of Maryland, LLC ("ICM"), the investment adviser to the Target Fund. If the Reorganization is consummated, ICM's portfolio management team will join WBIM and will take over responsibility portfolio management of the Acquiring Fund from the Acquiring Fund's current portfolio managers.

Formal notice of the Special Meeting appears on the next page, followed by a combined proxy statement and prospectus (the "Proxy Statement/Prospectus"). The Reorganization is discussed in detail in the enclosed Proxy Statement/Prospectus, which you should read carefully.

The Board recommends that you vote “FOR” the Reorganization.

Your vote is important, regardless of the number of shares of the Target Fund you own. Whether or not you expect to attend the Special Meeting virtually, please read the Proxy Statement/Prospectus and cast your vote promptly. You may cast your vote by completing, signing and returning the enclosed proxy card by mail in the postage-paid envelope provided or by following the instructions on the proxy card for voting your proxy on the Internet or by touch-tone telephone. If you vote by mail, please sign and return all of the proxy cards included in this package.

We appreciate your participation and prompt response in this matter and thank you for your continued support.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Beattie". The signature is stylized and cursive.

Michael Beattie
President

**THE ADVISORS' INNER CIRCLE FUND
ICM SMALL COMPANY PORTFOLIO
ONE FREEDOM VALLEY DRIVE
OAKS, PA 19456**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD JULY 8, 2021**

NOTICE IS HEREBY GIVEN THAT a special meeting of shareholders (with any postponements or adjournments, the "Special Meeting") of ICM Small Company Portfolio (the "Target Fund"), a series of The Advisors' Inner Circle Fund (the "Target Fund Trust"), is scheduled to be held virtually via conference call on July 8, 2021 at 10:00 a.m. Eastern time to consider and vote on the following proposals:

- (1) To approve an Agreement and Plan of Reorganization providing for: (i) acquisition by William Blair Funds (the "Acquiring Fund Trust"), on behalf of its series, William Blair Small Cap Value Fund (the "Acquiring Fund"), of all of the property 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 Acquiring Fund 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 Reorganization Agreement); (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 the Target Fund Trust as soon as practicable after the distribution (the "Reorganization"); and
- (2) To transact such other business as may properly come before the Special Meeting.

Please read the enclosed combined proxy statement and prospectus (the "Proxy Statement/Prospectus") carefully for information concerning the Reorganization to be placed before the Special Meeting.

The Board of Trustees of the Target Fund recommends that you vote "FOR" the Reorganization.

Shareholders of record as of the close of business on May 7, 2021 are entitled to notice of, and to attend, the Special Meeting via conference call. Your attention is called to the accompanying Proxy Statement/Prospectus. If you wish to attend the Special Meeting via conference call, please send an email to attendameeting@astfinancial.com. Please use the e-mail subject line "ICM Special Meeting," and include in your email your full name along with your request for the conference line number. That number will be sent back to you, allowing you to attend the Special Meeting. Requests to attend the Special Meeting via conference call must be received no later than 1:00 p.m. Eastern Time, on July 7, 2021.

If you attend the Special Meeting via conference call, you will have the opportunity to (i) join the Special Meeting on the conference line number that will be provided upon shareholder request, and (ii) vote during the course of the Special Meeting via the Internet or by telephone only, using the website or phone number provided in the proxy card. If your shares are held of record by a broker-dealer, you may still attend the Special Meeting via conference call, but if you wish to vote during the course of the Special Meeting, you must first obtain a "legal proxy" from the applicable nominee/record holder. We note that obtaining a legal proxy may take several days. Legal proxies must be submitted to AST Fund Solutions by 1:00 p.m., Eastern Time, on July 7, 2021. Only shareholders of the Target Fund present virtually or by proxy will be able to vote, or otherwise exercise the powers of a shareholder, at the Special Meeting.

Regardless of whether you plan to attend virtually the Special Meeting, **please promptly complete, sign and return the enclosed Proxy Ballot** to help achieve a quorum and so that a maximum number of shares may be voted. You may also vote by telephone or over the Internet. To vote by telephone, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide. To vote over the Internet, go to the Internet address provided on your proxy card and follow the instructions, using your proxy

card as a guide. Proxies may be revoked at any time before they are exercised by submitting a revised Proxy Ballot, by giving written notice of revocation to the Target Fund or by voting in person at the Special Meeting.

The Special Meeting conference call will begin promptly at 10:00 a.m. Eastern time. We encourage you to access the Special Meeting prior to the start time. For additional information on how you can attend and participate in the virtual Special Meeting, please see the instructions beginning on the first page of the proxy statement that follows. Because the Special Meeting will be a completely virtual meeting, there will be no physical location for shareholders to attend.

By Order of the Board of Trustees of The Advisors' Inner Circle Fund,

A handwritten signature in black ink, appearing to read "Michael Beattie". The signature is fluid and cursive, with a prominent initial "M" and a long, sweeping tail.

Michael Beattie
President

INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and may help avoid the time and expense involved in validating your vote if you fail to sign your proxy card properly.

1. *INDIVIDUAL ACCOUNTS*: Sign your name exactly as it appears in the registration on the proxy card.
2. *JOINT ACCOUNTS*: Both parties must sign: the names of the parties signing should conform exactly to the names shown in the registration on the proxy card.
3. *ALL OTHER ACCOUNTS*: The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration.

For example:

REGISTRATION VALID

CORPORATE ACCOUNTS

- | | |
|-----------------------------------|-------------------------------|
| (1) ABC Corp. | ABC Corp. John Doe, Treasurer |
| (2) ABC Corp. | John Doe |
| (3) ABC Corp. c/o John Doe | John Doe |
| (4) ABC Corp. Profit Sharing Plan | John Doe |

PARTNERSHIP ACCOUNTS

- | | |
|--|--------------------------------|
| (1) The XYZ Partnership | Jane B. Smith, Partner |
| (2) Smith and Jones, Limited Partnership | Jane B. Smith, General Partner |

TRUST ACCOUNTS

- | | |
|---|--------------------------------------|
| (1) ABC Trust | Jane B. Doe, Trustee |
| (2) Jane B. Doe, Trustee u/t/d 01/01/01 | Jane B. Doe, Trustee u/t/d/ 01/01/01 |

CUSTODIAL OR ESTATE ACCOUNTS

- | | |
|---|--|
| (1) John B. Smith, Cust f/b/o John B. Smith, Jr.
UGMA/UTMA | John B. Smith, Custodian f/b/o John B. Smith, Jr.
UGMA/UTMA |
| (2) Estate of John B. Smith | John B. Smith, Jr., Executor Estate of John B. Smith |

PLEASE CHOOSE ONE OF THE FOLLOWING OPTIONS TO VOTE YOUR SHARES:

- **AUTHORIZE YOUR PROXY THROUGH THE INTERNET.** You may authorize your proxy by logging into the Internet site indicated on your proxy card and following the instructions on the website. In order to log on, you will need the control number found on your proxy card. Please make sure to have your proxy card available at the time of the call.
- **AUTHORIZE YOUR PROXY BY TELEPHONE.** You may authorize your proxy by telephone by calling the toll-free number located on your proxy card. In order to log on, you will need the control number found on your proxy card. Please make sure to have your proxy card available at the time of the call.
- **VOTE BY MAIL.** You may cast your vote by signing, dating and mailing the enclosed proxy card in the postage-paid envelope provided.

PROXY STATEMENT/PROSPECTUS

May 27, 2021

PROXY STATEMENT FOR

ICM Small Company Portfolio (a series of The Advisors' Inner Circle Fund)

ONE FREEDOM VALLEY DRIVE
OAKS, PA 19456
1-866-234-5426

PROSPECTUS FOR

WILLIAM BLAIR SMALL CAP VALUE FUND (a series of William Blair Funds)

150 North Riverside Plaza
Chicago, Illinois 60606
(312) 364-8000

This Proxy Statement/Prospectus is being furnished in connection with a solicitation of proxies made by, and on behalf of, the Board of Trustees of The Advisors' Inner Circle Fund (the "Target Fund Trust"), in connection with the special meeting of shareholders (with any postponements or adjournments, the "Special Meeting") of ICM Small Company Portfolio (the "Target Fund"). The Special Meeting is scheduled to be held in virtual conference call format only on July 8, 2021 at 10:00 a.m. Eastern time.

Shareholders of record of the Target Fund at the close of business on May 7, 2021 (the "Record Date") are entitled to notice of, and to attend, the Special Meeting virtually via conference call. This Proxy Statement/Prospectus, proxy card and accompanying Notice of Special Meeting of Shareholders will be first sent or given to shareholders of the Target Fund on or about June 4, 2021.

At the Special Meeting, shareholders will be asked to consider and vote on the following proposals:

- (1) To approve an Agreement and Plan of Reorganization providing for: (i) acquisition by William Blair Funds (the "Acquiring Fund Trust"), on behalf of its series, William Blair Small Cap Value Fund (the "Acquiring Fund"), of all of the property 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 Acquiring Fund 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 and Plan of 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 the Target Fund Trust as soon as practicable after the distribution (the "Reorganization"); and
- (2) To transact such other business as may properly come before the Special Meeting.

If shareholders approve the Reorganization, shareholders of the Target Fund would receive shares of a comparable class of the Acquiring Fund equal in value to the shares of the Target Fund held by that shareholder as of the close of business of the New York Stock Exchange, usually 4:00 p.m. Eastern time, on the closing day of the Reorganization.

You are being asked to consider and vote on an Agreement and Plan of Reorganization (the “Reorganization Agreement”) pursuant to which the Reorganization would be accomplished. This Proxy Statement/Prospectus sets forth concisely the information shareholders of the Target Fund should know before voting on the Reorganization and constitutes an offering of the shares of the Acquiring Fund being issued in the Reorganization. Please read it carefully and retain it for future reference.

The Special Meeting will be a virtual meeting conducted exclusively via conference call starting at 10:00 a.m. Eastern time. You will be able to (i) participate and join the Special Meeting on the conference line number that will be provided upon shareholder request, and (ii) vote during the course of the Special Meeting via the Internet or by telephone only, using the website or phone number provided in the proxy card.

The following documents containing additional information about the Target Fund and the Acquiring Fund, each having been filed with the Securities and Exchange Commission (the “SEC”), are incorporated by reference into (legally considered to be part of) this Proxy Statement/Prospectus:

- The Statement of Additional Information dated May 27, 2021 relating to this Proxy Statement/Prospectus (Securities Act File. No.333-255350);
- Prospectus for the Target Fund, dated March 1, 2021, as supplemented (Accession Number 0001398344-21-005168);
- Statement of Additional Information of the Target Fund, dated March 1, 2021, as supplemented (Accession Number 0001398344-21-005168);
- Annual Report to shareholders of the Target Fund for the fiscal year ended October 31, 2020 (Accession Number 0001193125-21-006221); and
- Annual Report to shareholders of the Acquiring Fund for the fiscal year ended December 31, 2020 (Accession Number 0000930413-21-000516).

The policies and procedures set forth in the “Shareholder Guide” in Appendix C to this Proxy Statement/Prospectus will apply to the shares issued by the Acquiring Fund in connection with the Reorganization. The Funds are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended (“1940 Act”), and in accordance therewith, file reports and other information, including proxy materials, with the SEC.

Additional copies of the foregoing (the Statement of Additional Information relating to this Proxy Statement/Prospectus is not available on the Internet unless you access the document via the SEC’s website listed below but is available upon written or oral request) and any more recent reports filed after the date hereof for the Acquiring Fund may be obtained without charge:

for the Acquiring Fund:

By Phone: 1-800-635-2886
By Mail: 150 North Riverside Plaza
Chicago, Illinois 60606
By Internet: www.williamblairfunds.com

for the Target Fund:

By Phone: 1-866-234-5426
By Mail: P.O. Box 219009 Kansas City, MO 64121-9009
By Internet: www.icomd.com

You also may view or obtain these documents from the SEC:

By e-mail: publicinfo@sec.gov (duplicating fee required)
By Internet: www.sec.gov

The Board of Trustees of the Target Fund Trust (the “Target Fund Board”) knows of no business other than that discussed above that will be presented for consideration at the Special Meeting. If any other matter is properly presented, the persons named in the enclosed proxy card intend to vote in accordance with their best judgment.

No person has been authorized to give any information or make any representation not contained in this Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED THAT THIS PROXY STATEMENT/PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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SUMMARY

The following is a summary of certain information contained elsewhere in this Proxy Statement/Prospectus. Shareholders should read the entire Proxy Statement/Prospectus carefully.

On February 10, 2021, William Blair Investment Management, LLC (“WBIM”) and Investment Counselors of Maryland, LLC (“ICM”) and certain other parties entered into a definitive agreement under which WBIM would acquire ICM (the “Transaction”). In connection with the Transaction, WBIM and ICM recommended to the Target Fund Board and board of trustees of the Acquiring Fund Trust (“Acquiring Fund Board”) that the Target Fund be reorganized into the Acquiring Fund.

The Target Fund Board, including a majority of the trustees who are not “interested persons” (as defined in the 1940 Act) of the Target Fund Trust (the “Target Fund Independent Trustees”), has approved the Reorganization Agreement.

Subject to shareholder approval, the Reorganization Agreement provides for:

- the transfer of all of the property and other assets of the Target Fund, in exchange solely for Class I shares of beneficial interest, no par value, of the Acquiring Fund;
- the assumption by the Acquiring Fund 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 Reorganization Agreement);
- 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
- the termination of the Target Fund as a series of the Target Fund Trust as soon as practicable after the distribution.

If shareholders of the Target Fund approve the Reorganization, each owner of Institutional Class shares would become a shareholder of Class I shares of the Acquiring Fund. The Reorganization is expected to be effective on the Closing Date. Each shareholder of the Target Fund will hold, immediately after the close of the Reorganization, shares of the Acquiring Fund having an aggregate net asset value equal to the aggregate net asset value of shares of the Target Fund held by such shareholder as of the close of business on the Closing Date.

If the Reorganization is approved by Target Fund shareholders, the Target Fund will 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 (“small cap”) companies, as defined by the Acquiring Fund (“80% policy”). 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.

In considering whether to approve the Reorganization, you should note that:

- The Target Fund and the Acquiring Fund are each open-end, management investment companies registered with the SEC. The Acquiring Fund is a series of the Acquiring Fund Trust, which is organized as a statutory trust under the laws of the State of Delaware. The Target Fund is a series of the Target Fund Trust, which is organized as a voluntary association (commonly known as a business trust) under the laws of Massachusetts.
- WBIM serves as the investment adviser of the Acquiring Fund and ICM serves as the investment adviser of the Target Fund. Upon closing of the Transaction, ICM’s portfolio management team will join WBIM and will take over responsibility portfolio management of the Acquiring Fund from the Acquiring Fund’s current portfolio managers.

- The Acquiring Fund and Target Fund have similar investment objectives: the Acquiring Fund seeks long-term capital appreciation; the Target Fund seeks maximum, long-term total return consistent with reasonable risk to principal, by investing primarily in common stocks of smaller companies measured in terms of revenues and assets and, more importantly, in terms of market capitalization.
- The Acquiring Fund and Target Fund have similar, but different, principal investment strategies, as set forth below. The differences between the principal investment strategies, such as with respect to the Russell® Index used to define whether a portfolio holding is a “small cap” company for purposes of a Fund’s 80% policy, do not reflect a material difference in the manner in which each Fund is managed, as applicable.
- The Acquiring Fund Board approved a permanent reduction in the Acquiring Fund’s management fee rate and an expense limitation agreement, pursuant to which WBIM has contractually agreed to limit Acquiring Fund operating expenses until April 30, 2023. As a result of this expense limitation agreement, although the management fee rate applicable to the post-Reorganization Fund will be higher than that of the Target Fund, the (i) gross expense ratio for Class I shares of the post-Reorganization Fund will be higher than the gross expense ratio for the Target Fund but (ii) the total expense ratio (net of waivers) for Class I shares of the post-Reorganization Fund will be identical to the total expense ratio for the Target Fund for the Target Fund (measured as of the Target Fund’s most recent fiscal year end). The total expense ratio of the post-Reorganization Fund may increase if the expense limitation agreement expires and is not renewed. The shareholders of the Target Fund are also expected to benefit from inclusion as a series of the Acquiring Fund Trust through access to a variety of investment strategies offered by WBIM through the ability (subject to applicable limitations and restrictions) to exchange Class I shares of the Acquiring Fund for Class I shares of another series of the Acquiring Fund Trust or, for shareholders meeting eligibility requirements, to convert Class I shares of the Acquiring Fund to Class R6 shares of the Acquiring Fund, a lower expense class.
- The Reorganization is intended to qualify for federal income tax purposes as a tax-free reorganization pursuant to Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”); accordingly, neither the Target Fund or its shareholders, nor the Acquiring Fund or its shareholders are generally expected to recognize any gain or loss for federal income tax purposes from the Reorganization. However, any securities transactions conducted in advance of the Reorganization may generate capital gains for the Target Fund based on market prices of the securities sold, which may result in taxable distributions to shareholders.
- In determining the most appropriate class of shares of the Acquiring Fund to exchange for Institutional Class shares of the Target Fund, WBIM considered, among other things, the alignment between the expense structure of each class of the Target and Acquiring Funds. Based on such considerations, WBIM determined that Class I shares of the Acquiring Fund is the most appropriate class of shares to offer current Target Fund shareholders in connection with the Reorganization.

BOARD RECOMMENDATION

The Board recommends that you vote “FOR” Proposal One.

QUESTIONS AND ANSWERS RELATING TO THE REORGANIZATION

We recommend that you read the complete Proxy Statement/Prospectus. However, we thought it would be helpful to provide brief answers to some questions concerning the proposal described in this Proxy Statement/Prospectus.

Q. Why is a shareholder meeting being held?

A. You are being asked to consider and approve the Reorganization Agreement providing for the transfer of the assets of the Target Fund, a series of the Target Fund Trust, to the Acquiring Fund, a series of the Acquiring Fund Trust, in exchange for the assumption of all of the liabilities of the Target Fund (subject to such limitations as are included in the Reorganization Agreement) by the Acquiring Fund and Class I shares of the Acquiring Fund, followed by the complete liquidation of the Target Fund. The Acquiring Fund and the Target Fund may be referred to together in this Proxy Statement/Prospectus as the “Funds.”

The Reorganization is being proposed in connection with the acquisition of ICM by WBIM, which is anticipated to take place during the second quarter of 2021, subject to certain closing conditions. One condition to closing of the Transaction is that the Reorganization take place.

WBIM or its affiliates provide distribution and administrative services to the Acquiring Fund, among other services. For more information regarding WBIM, please see “Comparison of Investment Advisers and Investment Advisory Fees” in the Proxy Statement/Prospectus.

The Target Fund will be the accounting and performance survivor of the Reorganization.

Q. Why is the Reorganization being proposed?

A. As indicated above, WBIM is acquiring ICM, which, in the absence of the Reorganization, would result in WBIM sponsoring two small cap value funds overseen by two separate boards of trustees. Accordingly, in connection with the Transaction, WBIM and ICM recommended to the Acquiring Fund Board and the Target Fund Board, respectively, that the Target Fund be reorganized into the Acquiring Fund.

Q. What are the potential benefits from the Reorganization?

A. The Acquiring Fund Board approved a permanent reduction in the Acquiring Fund’s management fee rate and an expense limitation agreement, pursuant to which WBIM has contractually agreed to limit Acquiring Fund operating expenses until April 30, 2023. As a result of this expense limitation agreement, although the management fee rate applicable to the post-Reorganization Fund will be higher than that of the Target Fund, the (i) gross expense ratio for Class I shares of the post-Reorganization Fund will be higher than the gross expense ratio for the Target Fund but (ii) the total expense ratio (net of waivers) for Class I shares of the post-Reorganization Fund will be identical to the total expense ratio for the Target Fund for the Target Fund (measured as of the Target Fund’s most recent fiscal year end). The total expense ratio of the post-Reorganization Fund may increase if the expense limitation agreement expires and is not renewed. The shareholders of the Target Fund are also expected to benefit from inclusion as a series of the Acquiring Fund Trust through access to a variety of investment strategies offered by WBIM through the ability (subject to applicable limitations and restrictions) to exchange Class I shares of the Acquiring Fund for Class I shares of another series of the Acquiring Fund Trust or, for shareholders meeting eligibility requirements, to convert Class I shares of the Acquiring Fund to Class R6 shares of the Acquiring Fund, a lower expense class.

Q. How will the Reorganization affect me?

A. If shareholders of the Target Fund approve the Reorganization and the Reorganization is completed, you will become a shareholder of the Acquiring Fund. You will receive shares of a comparable class of the Acquiring Fund equal in value to the shares that you hold of the Target Fund as of the close of business of the New York Stock Exchange, usually 4:00 pm Eastern time, on the closing day of the Reorganization. In determining the most appropriate class of shares of the Acquiring Fund to exchange for Institutional Class shares of the Target Fund, WBIM considered, among other things, the alignment between the expense structure of each class of the Target and Acquiring Funds. Based on such considerations, WBIM determined that Class I shares of the Acquiring Fund is the most appropriate class of shares to offer current Target Fund shareholders in connection with the Reorganization.

If approved by shareholders, the Reorganization will take place on or about July 16, 2021.

Q. Are there differences between the Funds?

A. Yes. ICM is the Target Fund's investment adviser. WBIM serves as the investment manager to the Acquiring Fund.

The Target Fund's and Acquiring Fund's investment objective, principal investment strategies, investment policies and principal risks are similar. We do not believe that any differences in the Funds' investment objectives, principal investment strategies, investment policies or principal risks will result in any material differences in the manner in which the Funds are managed.

The post-Reorganization Fund will continue to pursue the Acquiring Fund's investment objective and be managed consistent with the Acquiring Fund's 80% policy. 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.

Q. What other information should I know about the Acquiring Fund?

A. If the Reorganization is approved by Target Fund shareholders and the Reorganization is completed, the Acquiring Fund will adopt the accounting history and performance track record of the Target Fund.

Q. How will the Reorganization affect shareholder fees and expenses?

A. The total expense ratio (net of waivers) for Class I of the post-Reorganization Fund will be identical to the total expense ratio for the Target Fund.

In determining the most appropriate class of shares of the Acquiring Fund to exchange for Institutional Class shares of the Target Fund, WBIM considered, among other things, the alignment between the expense structure of each class of the Target and Acquiring Funds. Based on such considerations, WBIM determined that Class I shares of the Acquiring Fund is the most appropriate class of shares to offer current Target Fund shareholders in connection with the Reorganization.

Please see "Comparison of Fees and Expenses" in the Proxy Statement/Prospectus for more information.

Q. Who will bear the expenses of the Reorganization and related costs?

A. The expenses of the Reorganization will be paid by a combination of ICM and WBIM irrespective of whether the Reorganization is consummated. The expenses of the Reorganization include, but are not limited to, the costs and expenses associated with the preparation and filing of the Proxy Statement/Prospectus; costs and expenses in

connection with special meetings of the Target Fund Board and/or Acquiring Fund Board; legal fees relating to the Reorganization; printing, mailing, tabulation and solicitation costs in connection with obtaining shareholder approval of the Reorganization; custodial and transfer agent conversion fees; audit fees, if any; and costs to prepare and execute closing documents in relation to the Reorganization. Neither the Acquiring Fund nor the Target Fund will bear any of the costs of the Reorganization, except that the Acquiring Fund will bear its portfolio transitioning costs in advance of the Reorganization, as set forth under the section titled “INFORMATION ABOUT THE REORGANIZATION – Portfolio Transitioning” below.

Q. Will the Reorganization create a taxable event?

A. It is anticipated that the Reorganization will qualify for federal income tax purposes as a tax-free reorganization under Section 368 of the Code. Accordingly, the Target Fund, the Acquiring Fund and their respective shareholders are not expected to recognize any gain or loss for federal income tax purposes as a result of the Reorganization.

However, any securities transactions conducted in advance of the Reorganization may generate capital gains for the Target Fund based on market prices of the securities sold, which may result in taxable distribution to shareholder. Any net capital gains realized, to the extent available, would be distributed to shareholders of the Target Fund in advance of the Reorganization. Any such distributions would be taxable to shareholders unless shares are held through a tax-advantaged arrangement. It is not anticipated that the Target Fund will undergo any material portfolio turnover specifically in preparation for, or in anticipation of, the Reorganization. You should seek the advice of a tax advisor to determine how any distribution will impact your individual tax situation.

Q. Has the Target Fund Board approved the Reorganization Agreement?

A. Yes. After careful consideration, the Target Fund Board unanimously approved the Reorganization Agreement and recommends that you vote “**FOR**” Proposal 1 (*i.e.*, the Reorganization Agreement).

The Board of Trustees of William Blair Funds also approved the Reorganization Agreement.

Q. What happens if shareholders do not approve the Reorganization?

A. The Reorganization is a condition of the Transaction. Therefore, if Target Fund shareholders do not approve the Reorganization, then neither the Reorganization nor the Transaction will occur. In the event that the Reorganization does not occur, the Target Fund will continue to be advised by ICM pursuant to the Target Fund’s existing investment process, philosophy, and principal investment strategies as disclosed in the Target Fund’s currently effective registration statement. The Target Fund Board and ICM would then consider what additional action, if any, should be taken.

Q. How do I vote?

A. If you do not plan to attend the Special Meeting via conference call, you may submit your Proxy Ballot in one of three ways:

- By Internet. The web address and instructions for voting can be found on the enclosed Proxy Ballot. You will be required to provide your control number located on the Proxy Ballot.
- By Telephone. The toll-free number for telephone voting can be found on the enclosed Proxy Ballot. You will be required to provide your control number located on the Proxy Ballot.
- By Mail. Mark the enclosed Proxy Ballot, sign and date it, and return it in the postage-paid envelope we provided. Both joint owners must sign the Proxy Ballot.

If you plan to attend the Shareholder Meeting via conference call, you will have the opportunity to (i) join the Shareholder Meeting on the conference line number that will be provided upon shareholder request, and (ii) vote

during the course of the Shareholder Meeting via the Internet or by telephone only, using the website or phone number provided in the proxy card. If your shares are held of record by a broker-dealer, you may still attend the Special Meeting via conference call, but if you wish to vote during the course of the Special Meeting, you must first obtain a “legal proxy” from the applicable nominee/record holder.

If you are unable to attend the Special Meeting, we encourage you to vote as soon as possible to avoid the cost of additional solicitation efforts. Please refer to the enclosed proxy card for instructions for voting by telephone, internet or mail.

Should shareholders require additional information regarding the Special Meeting, they may contact the Proxy Solicitor toll-free at the phone number provided in the proxy card. (See “Voting Information” for more information on the Proxy Solicitor.)

Q. When and where will the Special Meeting be held?

A. The Special Meeting is scheduled to be held on July 8, 2021, at 10:00 a.m. Eastern time, subject to any adjournments or postponements of the Special Meeting.

After considering the continuing health impacts of COVID-19, related governmental orders and guidance, and the wellbeing of shareholders, employees, and communities, the Target Fund Board has determined to hold the Special Meeting only by means of remote communication through a conference call. An in-person meeting at a physical location will not be held. Any adjournments or postponements would also be held virtually.

Q. What happens if I sign and return my Proxy Ballot but do not mark my vote?

A. Your Proxy Ballot will be voted in favor of the Reorganization.

Q. May I revoke my proxy?

A. You may revoke your proxy at any time before it is exercised by giving notice of your revocation to the Target Fund in writing, or by the execution and delivery of a later-dated proxy. You may also revoke your proxy by attending and voting during the course of the Special Meeting.

PROPOSAL ONE

APPROVAL OF THE REORGANIZATION AGREEMENT

COMPARISON OF THE TARGET FUND AND THE ACQUIRING FUND

Comparison of Investment Objectives and Principal Investment Strategies

The Funds have similar investment objectives, although there are differences, as shown below. The investment objective of the Target Fund is non-fundamental and may be changed without shareholder approval. The investment objective of the Acquiring Fund is fundamental and any change must be approved by Acquiring Fund shareholders.

<u>Target Fund</u>	<u>Acquiring Fund</u>	<u>Post-Reorganization Fund</u>
The investment objective of the Target Fund is to seek maximum, long-term total return, consistent with reasonable risk to principal, by investing primarily in common stocks of smaller companies measured in terms of revenues and assets and, more importantly, in terms of market capitalization.	The investment objective of the Acquiring Fund is to seek long-term capital appreciation.	The investment objective of the Acquiring Fund is to seek long-term capital appreciation.

The Funds have similar principal investment strategies, which are set forth below. The differences between the principal investment strategies, such as with respect to the Russell® Index used to define whether a portfolio holding whether a portfolio holding is a “small cap” company for purposes of a Fund’s 80% policy, do not reflect a material difference in the manner in which each Fund is managed, as applicable.

The principal investment strategies of each Fund and the post-Reorganization Fund are as follows:

<u>Target Fund</u>	<u>Acquiring Fund</u>	<u>Post-Reorganization Fund</u>
Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks of companies that have market capitalizations within the range of the Russell 2000® Value Index at the time of purchase. 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”). In selecting investments for the Fund, ICM (the “Adviser”) typically looks to invest in companies with leading market	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, 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®	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

Target Fund	Acquiring Fund	Post-Reorganization Fund
<p>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 the Adviser usually have higher returns on equity and capital than the average company in the Russell 2000® Index. The Adviser 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. The Adviser 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. The Adviser 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.</p>	<p>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.</p> <p>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.</p> <p>In choosing investments, WBIM 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</p>	<p>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 Depository 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.</p> <p>In selecting investments for the Fund, WBIM typically looks to invest in companies with leading market share positions, shareholder oriented managements, and strong balance</p>

Target Fund	Acquiring Fund	Post-Reorganization Fund
	<p>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 WBIM'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 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.</p>	<p>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.</p>

Each of the Target Fund, the Acquiring Fund and the post-Reorganization Acquiring Fund will provide shareholders with at least 60 days' notice of any changes to its 80% investment policy.

Comparison of Fees and Expenses

Fees and Expenses of the Funds

Below is a comparison of the fees and expenses of the Funds before and after the Reorganization. The information is as of October 31, 2020 for the Target Fund and December 31, 2020 for the Acquiring Fund (*i.e.*, the most recent fiscal year end for each Fund). This table describes the fees and expenses that you may pay if you buy and hold shares of the Funds.

It is important to note that following the Reorganization, shareholders of the Target Fund will be subject to the actual fee and expense structures of the Acquiring Fund, which may not be the same as the *pro forma* combined fees and expenses. Future fees and expenses may be greater or lesser than those indicated below.

The Target Fund offers Institutional Class shares.

If shareholders approve the Reorganization, shareholders of the Target Fund would receive shares of the Acquiring Fund as set forth in the table below:

<u>Target Fund Shares</u>	<u>Acquiring Fund Shares</u>		
Institutional Class	Class I		
	ICM Small Company Portfolio Institutional Class	William Blair Small Cap Value Fund Class I	William Blair Small Cap Value Fund <i>Pro Forma</i> Combined Class I
Shareholder Fees (fees paid directly from shareholder's investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) ..	N/A	N/A	N/A
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of the original offering price or redemption proceeds)	N/A	N/A	N/A
Annual Fund Operating Expenses (expenses that are deducted from Fund assets)			
Management Fees	0.70%	0.75%*	0.75%*
Distribution (12b-1) Fees	N/A	N/A	N/A
Other Expenses	<u>0.19%</u>	<u>0.48%</u>	<u>0.19%</u>
Total Annual Fund Operating Expenses	0.89%	1.23%	0.94%
Fee Waiver and/or Expense Reimbursement	<u>N/A</u>	<u>0.34%**</u>	<u>0.05%**</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.89%	0.89%***	0.89%***

* The Management Fee has been restated to reflect a reduction from 0.95% to 0.75% of average daily net assets effective March 1, 2021.

- ** 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 0.89% of average daily net assets for Class I, 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

The Example is intended to help you compare the cost of investing in each Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in each Fund for the time periods indicated and then redeem or hold all of your shares, as indicated below, at the end of those periods. The Example also assumes that your investment has a 5% return each year, and that each Fund’s operating expenses remain the same. The example reflects the contractual fee waiver and/or expense reimbursement arrangement, if applicable, for the current duration of the arrangement only. Although your actual costs may be higher or lower, based on these assumptions your expenses would be:

ICM Small Company Portfolio

Expense Table	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Institutional Class	91	284	493	1,096

William Blair Small Cap Value Fund

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Class I	91	321	607	1,423

William Blair Small Cap Value Fund *Pro Forma* Combined

Expense Table	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Class I	91	289	510	1,145

Comparison of Portfolio Turnover

Each 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 each Fund’s performance. During the fiscal year ended October 31, 2020, the Target Fund’s portfolio turnover rate was 27% of the average value of its portfolio. During the fiscal year ended December 31, 2020, the Acquiring Fund’s portfolio turnover rate was 64% of the average value of its portfolio.

Supplemental Financial Information

The Reorganization will not result in a material change to the Target Fund's investment portfolio due to the investment restrictions of the Acquiring Fund. In particular, each security held by the Target Fund is eligible to be held by the Acquiring Fund. As a result, a schedule of investments of the Target Fund modified to show the effects of such change is not required and is not included.

There are no material differences in accounting policies of the Acquired Fund as compared to those of the Surviving Fund.

Comparison of Purchase, Exchange and Selling Shares

Purchase procedures

The purchase procedures employed by the Target Fund and the Acquiring Fund are similar. The Target Fund and the Acquiring Fund each offer shares through their respective distributor on a continuous basis. Shares of the Target Fund and the Acquiring Fund may be purchased directly through their respective transfer agents and through other authorized financial intermediaries. The purchase price of each share of the Target Fund and the Acquiring Fund is based on the net asset value next determined after the order is received in good order by the Target Fund or Acquiring Fund or their respective agent. Purchases of shares of the Acquiring Fund may be made by mail, wire or telephone. Additional information regarding the purchase procedures of the Target Fund is available in its Prospectus. The cover page of this Proxy Statement/Prospectus explains how you can obtain a copy of the Target Fund Prospectus. Additional information regarding the purchase procedures of the Acquiring Fund is contained in Appendix C.

Investment minimums

The Target Fund and Acquiring Fund have each established minimum investment amounts. The Target Fund's Institutional Shares have an investment minimum of \$2,500,000. The Acquiring Fund's Class I shares have an investment minimum of \$500,000. The Acquiring Fund's other share classes have other investment minimums and eligibility requirements. Minimum investment requirements will not apply to shareholders of the Target Fund who receive Class I shares of the Acquiring Fund in the Reorganization unless and until a shareholder depletes his/her account to a zero balance at some point in the future. If you purchase shares through an intermediary, different minimum account requirements may apply.

The Acquiring Fund has certain minimum investment exceptions for its Class I shares. These include 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 asset-based fee advisory clients of WBIM and William Blair & Company, L.L.C. ("WBC", and together with WBIM, "William Blair").

Redemption procedures

The redemption procedures employed by the Target Fund and the Acquiring Fund are similar, with certain minor differences. Shareholders of both the Target Fund and the Acquiring Fund may redeem shares on any business day. Generally, the Target Fund forwards redemption proceeds within one day and the Acquiring Fund within three days, each with certain limited exceptions. The Target Fund and the Acquiring Fund each make redemptions in cash, typically by check, electronic bank transfer or wire. Both the Target Fund and the Acquiring Fund reserve the right to determine whether to satisfy redemption requests by making payments in securities or other property (also known as a redemption in kind).

Additional information regarding the redemption procedures of the Target Fund is available in its Prospectus. The cover page of this Proxy Statement/Prospectus explains how you can obtain a copy of the Target Fund Prospectus. Additional information regarding the redemption procedures of the Acquiring Fund is contained in Appendix C.

Redemption fees.

Neither the Target Fund nor the Acquiring Fund charge redemption fees.

Comparison of exchange privileges

As the Target Fund has only a single class of shares, there is no ability to exchange Institutional Shares for another class of the Target Fund. Shares of the Acquiring Fund may be generally exchanged for shares of the same class of other William Blair funds, subject to minimum investment requirements, certain limitations, exceptions, and procedures. The William Blair fund into which a shareholder is seeking to exchange may have different investment objectives, principal investment strategies, risks, fees (including 12b-1 fees) and other features of which shareholders should be aware before making an exchange. Exchanges are treated as a sale of fund shares and a purchase of fund shares for tax purposes.

Additional information regarding the exchange procedures of the Target Fund is available in its Prospectus. The cover page of this Proxy Statement/Prospectus explains how you can obtain a copy of the Target Fund Prospectus. Additional information regarding the exchange procedures of the Acquiring Fund is contained in Appendix C.

Dividends and Other Distributions and Fiscal Years

Dividends and Other Distributions

The Target Fund and Acquiring Fund declares and distributes dividends consisting of ordinary income, if any, quarterly (Target Fund) or annually (Acquiring Fund). The Funds distribute capital gains, if any, annually.

The Acquiring Fund's dividends and other distributions will not change as a result of the Reorganization.

Fiscal Years

The Target Fund's fiscal year end is October 31. The Acquiring Fund's fiscal year end is December 31. The fiscal year end of the post-Reorganization Fund will initially be the last day of October until October 31, 2021 and immediately following October 31, 2021 will change to December 31 in each year. As a result, if the Reorganization is approved, as Acquiring Fund shareholders you will eventually begin to receive the Acquiring Fund's annual and semi-annual shareholder reports and updated prospectuses at different times during the year than you do now as a shareholder of the Target Fund. Notwithstanding the foregoing, the Reorganization will not impact the Acquiring Fund's tax year end, which will be December 31.

Principal Risks

The principal risks associated with an investment in the Target Fund are similar – though there are some differences – as compared to the principal risks associated with an investment in the Acquiring Fund. For example, “REIT Risk” and “Foreign Securities Risk” are principal risks of the Target Fund but not the Acquiring Fund. Although the principal risks are similar, each Fund uses different terminology to describe the principal risks applicable to such Fund's principal investment strategy because the Funds have historically taken somewhat different approaches to identifying and describing the principal risks of the Funds. The actual risks of investing in each Fund depend on the investments held in the Fund's portfolio and on market conditions, both of which

change over time. The principal risks for the Acquiring Fund are summarized below. The principal risks for the Target Fund are summarized in Appendix B. We do not believe that any differences in the description of principal risks will result in any material differences in the way that the Funds are managed or in the principal risks associated with an investment in the Funds.

You can lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The investments selected may underperform the market in which the Fund invests or other investments. The Fund may receive large purchase or redemption orders which may have adverse effects on performance if the Fund were required to sell securities, invest cash or hold a relatively large amount of cash at times when it would not otherwise do so.

Equity Funds General. Because the 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, 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. 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 general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

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 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.

Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the 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 the 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, the 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 the 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 the Fund being, among other things, unable to buy or sell certain securities or financial instruments or unable to accurately price its investments.

While the 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, the 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.

After the Reorganization, the following two risks would be added to the Acquiring Fund's principal risks:

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.

Foreign securities, especially those of companies in emerging markets, can be riskier and more volatile than domestic securities. Adverse political and economic developments or changes in the value of foreign currency can make it harder for the Fund to sell its securities and could reduce the value of your shares. Securities of foreign companies may not be registered with the SEC and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. In addition, certain foreign countries have experienced outbreaks of infectious illnesses and may be subject to other public health threats, infectious illnesses, diseases or similar issues in the future. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the economies of the affected country and other countries with which it does business, which in turn could adversely affect the Fund's investments in that country and other affected countries. Income from foreign securities may be reduced by a withholding tax at the source, which tax would reduce income received from the securities. Foreign securities may also be more difficult to value than securities of U.S. issuers.

Diversification

Each Fund has elected to be classified as a diversified series of an open-end management investment company. As a diversified series of an open-end management investment company, each Fund may not, with respect to 75% of its total assets, purchase the securities of any issuer (except securities issued or guaranteed by the U.S. government, its agencies or instrumentalities) if, as a result, (i) more than 5% of the Fund's total assets would be invested in the securities of that issuer or (ii) the Fund would hold more than 10% of the outstanding voting securities of that issuer. Each Fund's election to be classified as diversified under the 1940 Act may not be changed without approval by holders of a majority of the outstanding voting securities of the Fund.

Investment Policies & Restrictions

In addition to the investment objective and principal investment strategies set forth above, of which the Acquiring Fund's investment objective is fundamental, each Fund has adopted certain fundamental investment policies/restrictions. The fundamental investment policies/restrictions of each Fund, set forth below, are substantially similar. Fundamental investment policies/restrictions may only be changed by a vote of a Fund's shareholders. Unless otherwise noted, a Fund will determine compliance with the investment limitation percentages below (with the exception of a limitation relating to borrowing) and other applicable investment requirements immediately after and as a result of its acquisition of such security or other asset. Accordingly, a Fund generally will not consider changes in values, net assets or other circumstances when determining whether the investment complies with its investment limitations.

	<u>Target Fund</u>	<u>Acquiring Fund</u>
Diversification	<p>The Fund will not:</p> <p>Make any investment inconsistent with its classification as a diversified series of an open-end investment company under the 1940 Act. This restriction does not, however, apply when the Fund is classified as a non-diversified series of an open-end investment company under the 1940 Act.</p>	<p>The Fund:</p> <p>Is classified as a “diversified” fund.</p>
Concentration	<p>Concentrate its investments in the securities of one or more issuers conducting their principal business activities in the same industry (other than securities issued or guaranteed by the U.S. government or its agencies or instrumentalities).</p>	<p>Will not make investments that will result in the concentration (as that term is defined in the 1940 Act, any rule or order thereunder, or SEC staff interpretation thereof) of its investments in the securities of issuers primarily engaged in the same industry, provided that this restriction does not limit the Fund from investing in obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities, or in tax-exempt securities.</p> <p>This restriction also does not limit the Fund from investing in instruments, such as repurchase agreements, secured by obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities.</p>
Senior Securities and Borrowing	<p>Issue senior securities, except to the extent permitted by applicable law, as amended and interpreted or modified from time to time by any regulatory authority having jurisdiction.</p> <p>Borrow money, except to the extent permitted by applicable law, as amended and interpreted or modified from time to time by any regulatory authority having jurisdiction and the guidelines set forth in the Fund’s prospectus and statement of additional information as they may be amended from time to time.</p>	<p>May not borrow money or issue senior securities, except as the 1940 Act, any rule or order thereunder, or SEC staff interpretation thereof, may permit.</p>

	<u>Target Fund</u>	<u>Acquiring Fund</u>
Underwriting	Underwrite securities of other issuers, except insofar as the Fund may technically be deemed to be an underwriter under the 1933 Act in connection with the purchase or sale of its portfolio securities.	May not underwrite the securities of other issuers, except that the Fund may engage in transactions involving the acquisition, disposition or resale of its portfolio securities under circumstances whereat may be considered to be an underwriter under the Securities Act of 1933.
Real Estate	Purchase or sell real estate, except (1) to the extent permitted by applicable law, as amended and interpreted or modified from time to time by any regulatory authority having jurisdiction, (2) that the Fund may invest in securities of issuers that deal or invest in real estate and (3) that the Fund may purchase securities secured by real estate or interests therein.	May not purchase or sell real estate unless the real estate is acquired as a result of ownership of securities or other instruments; and provided that this restriction does not prevent the Fund from investing in issuers that invest, deal or otherwise engage in transactions in real estate or interests therein, or investing in securities that are secured by real estate or interest therein.
Commodities	Purchase or sell commodities or contracts on commodities except that the Fund may engage in financial futures contracts and related options and currency contracts and related options and may otherwise do so in accordance with applicable law and without registering as a commodity pool operator under the Commodity Exchange Act.	May not purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments; however, this restriction shall not prevent the Fund from engaging in transactions involving futures contracts, options or other derivative instruments or investing in securities that are secured by physical commodities.
Lending	Make loans to other persons, except that the Fund may lend its portfolio securities in accordance with applicable law, as amended and interpreted or modified from time to time by any regulatory authority having jurisdiction and the guidelines set forth in the Fund's prospectus and statement of additional information as they may be amended from time to time. The acquisition of investment securities or other investment instruments shall not be deemed to be the making of a loan.	May not make loans, provided that this restriction does not prevent the Fund from purchasing debt obligations, entering into repurchase agreements, loaning its assets to broker/dealers or institutional investors, and investing in loans, including assignments and participation interests.

We do not believe that any differences in the description of the Funds' fundamental investment restrictions will result in any differences in the way that the Funds are managed.

The following are the non-fundamental operating policies of the Target Fund and the Acquiring Fund, which may be changed by the relevant Fund's Board without shareholder approval.

	<u>Target Fund</u>	<u>Acquiring Fund</u>
	The Fund may:	The Fund may not:
Illiquid Securities	No stated policy.	Invest in illiquid securities if, as a result of such investment, more than 15% of its net assets would be invested in illiquid securities.
Short Sales	Sell securities short and engage in short sales "against the box."	Sell securities short, unless the portfolio owns or has the right to obtain securities equivalent in kind and amount to the securities sold short, or unless it covers such short sale as required by the current rules and positions of the SEC or its staff and provided that transactions in futures contracts or other derivative instruments are not deemed to constitute selling securities short.
Margin	No stated policy.	Purchase securities on margin, except that the Fund may obtain such short-term credits as are necessary forth clearance of transactions; and provided that margin deposits in connection with futures contracts or other derivative instruments shall not constitute purchasing securities on margin.
Diversification	Not purchase securities of any issuer (except securities of other investment companies, securities issued or guaranteed by the U.S. government, its agencies or instrumentalities and repurchase agreements involving such securities) if, as a result, more than 5% of the total assets of the Fund would be invested in the securities of such issuer; or acquire more than 10% of the outstanding voting securities of any one issuer. This restriction applies to 75% of the Fund's total assets.	The Fund does not have a <i>non-fundamental operating policy</i> with respect to diversification. See "Diversification" in the immediately preceding table for a description of the Fund's <i>fundamental investment policy</i> with respect to diversification.

	<u>Target Fund</u>	<u>Acquiring Fund</u>
Borrowing	<p>Not borrow money, except that (1) the Fund may borrow from banks (as defined in the 1940 Act) or enter into reverse repurchase agreements, in amounts up to 331/3% of its total assets (including the amount borrowed), (2) the Fund may borrow up to an additional 5% of its total assets for temporary purposes, (3) the Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of portfolio securities, and (4) the Fund may purchase securities on margin and engage in short sales to the extent permitted by applicable law.</p> <p>Notwithstanding the investment restrictions above, the Fund may not borrow amounts in excess of 331/3% of its total assets, taken at market value, and then only from banks as a temporary measure for extraordinary or emergency purposes such as the redemption of Fund shares. The Fund will not purchase securities while borrowings are outstanding except to exercise prior commitments and to exercise subscription rights.</p>	<p>The Fund does not have a <i>non-fundamental operating policy</i> with respect to borrowing. See “Senior Securities and Borrowing” in the immediately preceding table for a description of the Fund’s <i>fundamental investment policy</i> with respect to borrowing.</p>
Purchase of Currencies and Securities	<p>Purchase and sell currencies or securities on a when-issued, delayed delivery or forward-commitment basis.</p>	<p>Non-fundamental operating policy is the same as the Target Fund.</p>
Foreign Derivatives Contracts	<p>Purchase and sell foreign currency, purchase options on foreign currency and foreign currency exchange contracts.</p>	<p>Non-fundamental operating policy is the same as the Target Fund. Fund may also sell options on foreign currency.</p>
Foreign Issuers	<p>Invest in the securities of foreign issuers.</p>	<p>Non-fundamental operating policy is the same as the Target Fund.</p>
Purchase of Shares of Other Investment Companies	<p>Purchase shares of other investment companies to the extent permitted by applicable law. The Fund may, notwithstanding any fundamental policy or other limitation, invest all of its investable assets in</p>	<p>Subject to the provisions of the 1940 Act, the Fund may invest in the shares of investment companies that may include exchange-traded funds or business development companies.</p>

	<u>Target Fund</u>	<u>Acquiring Fund</u>
	securities of a single open-end management investment company with substantially the same investment objectives, policies and limitations. The 1940 Act currently permits the Fund to invest up to 10% of its total assets in the securities of other investment companies. However, the Fund may not invest more than 5% of its total assets in the securities of any one investment company or acquire more than 3% of the outstanding securities of any one investment company, unless permissible under the 1940 Act and the rules and promulgations thereunder.	
Options	Write covered call options and may buy and sell put and call options.	Non-fundamental operating policy is the same as the Target Fund.
Repurchase Agreements	Enter into repurchase agreements.	Non-fundamental operating policy is the same as the Target Fund.
Lending	Lend portfolio securities to registered broker-dealers or other institutional shareholders. These loans may not exceed 33 1/3% of the Fund's total assets taken at market value. In addition, the Fund must receive at least 100% collateral.	The Fund has no present intention to lend portfolio securities.
Swaps	Enter into swap transactions.	Use swap agreements other than for (i) the purpose of bona fide hedging or risk management and (ii) to protect against an increase in the price of, or the currency exchange rate applicable to, securities that the Fund anticipates purchasing at a later date.

Material Differences in the Rights of Fund Shareholders

The Acquiring Fund Trust is a Delaware statutory trust and the Target Fund Trust is a voluntary association (commonly known as a business trust) organized under the laws of Massachusetts. They are each governed by their own Declaration of Trust and By-laws. Copies of these documents are available to shareholders without charge upon written request to the applicable Fund.

The below table summarizes a number of provisions of the Declaration of Trust and By-laws of the Target Fund and the Acquiring Fund, which are in each case subject to any other applicable provision of the governing

instruments of the relevant Fund and applicable law. The governing instruments have certain similar provisions, however there are differences that might impact how each Fund is governed.

Further information about each Fund's governance structure is contained in the Fund's Statement of Additional Information relating to this Proxy Statement/Prospectus and its governing documents, which are on file with the SEC.

	<u>Target Fund</u>	<u>Acquiring Fund</u>
Voting Rights	<p>The Target Fund shareholders have the power to vote only:</p> <ul style="list-style-type: none"> (i) for the election or removal of the Target Fund Board trustees; (ii) with respect to any investment adviser; (iii) with respect to any termination of the Target Fund Trust or any series of the Target Fund Trust; (iv) with respect to any amendment of the Target Fund Trust's Declaration of Trust; (v) to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Target Fund Trust or the shareholders. and (vi) with respect to such additional matters relating to Target Fund Trust as may be required by law, by the Target Fund Trust Declaration of Trust, by the Target Fund Trust By-Laws or by any registration of Target Fund Trust with the Securities and Exchange Commission or any state, or as the Trustees may consider necessary or desirable. 	<p>Shareholders have the power to vote only with respect to:</p> <ul style="list-style-type: none"> (i) for the election or removal of Acquiring Fund Board; (ii) with respect to any investment advisory contract as contemplated by the Acquiring Fund Trust's Declaration of Trust; (iii) with respect to termination of the Acquiring Fund Trust; (iv) with respect to amendments to the Acquiring Fund Trust's Declaration of Trust; (v) with respect to any merger, consolidation or sale of assets as provided by the Acquiring Fund Trust's Declaration of Trust; (vi) with respect to incorporation of the Trust as provided by the Acquiring Fund Trust's Declaration of Trust; and (vii) with respect to such additional matters relating to the Acquiring Fund Trust as may be required by the 1940 Act, the Delaware Business Trust Act, or any other applicable law, the Acquiring Fund Trust's Declaration of Trust, the Acquiring Fund Trust's By-Laws or any registration of the Acquiring Fund Trust with the Securities and Exchange Commission (or any successor agency) or any state, or as and when the Acquiring Fund Board may consider necessary or desirable.
Shareholder Quorum	<p>A majority of the shares entitled to vote shall be a quorum.</p>	<p>One-third (1/3) of outstanding interests shall constitute a quorum except as may otherwise be required by the 1940 Act or other applicable law or by the Declaration of Trust or the By-Laws of the Acquiring Fund Trust.</p>

	<u>Target Fund</u>	<u>Acquiring Fund</u>
Election of Trustees	An affirmative vote by the shareholders holding at least a majority of the interests entitled to vote, acting at any meeting of the shareholders, shall elect a trustee of the Target Fund Board.	A plurality of the shares voted shall elect a trustee to the Acquiring Fund Board.
Removal of Trustees by Shareholders	Any of the trustees of the Target Fund Board may be removed with or without cause by the affirmative vote of the shareholders of a majority of the shares entitled to vote, or a majority of trustees then in office, after such removal and after giving effect to any appointment made to fill the vacancy created by such removal, provided that the number of trustees on the Target Fund Board not be less than the number required by the Target Fund Trust's Declaration of Trust.	Any trustee of the Acquiring Fund Board may be removed with or without cause at any meeting of shareholders by a vote of two-thirds (2/3) of the outstanding shares of the Acquiring Fund Trust (provided the aggregate number of trustees of the Acquiring Fund Board, after such removal and after giving effect to any appointment made to fill the vacancy created by such removal, shall not be less than the number required by the Acquiring Fund Trust Declaration of Trust.)
Consolidation or Merger	Any one or more series of the Acquiring Fund Trust created on or after November 11, 1996 may, either as the successor, survivor or non-survivor, (1) consolidate or merge with one or more other trusts, partnerships, associations or corporations, including any series or class thereof, organized under the laws of the Commonwealth of Massachusetts or any other state of the United States; or (2) transfer a substantial portion of its assets to one or more other trusts, partnerships, associations or corporations, including any series or class thereof, organized under the laws of the Commonwealth of Massachusetts or any other state of the United States, any such consolidation, merger or transfer to be upon such terms and conditions as are specified in an agreement and plan of reorganization authorized and approved by the Target Fund Board and entered into by the	The Acquiring Fund Trust may merge or consolidate with any other corporation, association, trust or other organization or may sell, lease or exchange all or substantially all of its property, including its good will, upon such terms and conditions and for such consideration when and as authorized by no less than a majority of the trustees of the Acquiring Fund Board and by a "Majority Interests Vote" (as defined in the Declaration of Trust) of the Acquiring Fund Trust or by an instrument or instruments in writing without a meeting, consented to by the outstanding interests of not less than 50% of the total outstanding interests of the Acquiring Fund Trust or such series, as the case may be, and any such merger, consolidation, sale, lease or exchange shall be deemed for all purposes to have been accomplished under and pursuant to the statutes of the State of Delaware. An agreement of

**Termination of
a Trust or Fund**

<u>Target Fund</u>	<u>Acquiring Fund</u>
<p>relevant series in connection therewith. Any such consolidation, merger or transfer may be authorized by vote of a majority of the trustees of the Target Fund Board then in office without the approval of shareholders of any series.</p>	<p>merger or consolidation may affect any amendment to the Acquiring Fund Trust's Declaration or By-Laws or effect the adoption of a new declaration of trust or by-laws of the Acquiring Fund Trust if the Acquiring Fund Trust is the surviving or resulting business trust. A certificate of merger or consolidation of the Acquiring Fund Trust shall be signed by a majority of the Acquiring Fund Board.</p>
<p>The Target Fund Trust and any series thereof may be terminated at any time by vote of shareholders holding at least a majority of the shares entitled to vote or by the Target Fund Board by written notice to the shareholders.</p>	<p>The Acquiring Fund Trust may be terminated (i) by the affirmative vote of not less than two-thirds of the outstanding interests in Acquiring Fund Trust at any meeting of shareholders, or (ii) by an instrument in writing, without a meeting, signed by a majority of the Acquiring Fund Board and consented to by shareholders representing not less than two-thirds of such outstanding interests, or (iii) by the Acquiring Fund Board by written notice to the shareholders.</p> <p>At any time that there are no interests outstanding of a series (or class), the Acquiring Fund Board may abolish such series (or class).</p>

INFORMATION ABOUT THE REORGANIZATION

The following is a summary of the material terms of the Reorganization Agreement, which is attached as Appendix A and is incorporated herein by reference.

Terms of the Reorganization Agreement

If approved by shareholders of the Target Fund, the Reorganization of the Target Fund into the Acquiring Fund is expected to occur as of the close of business of the New York Stock Exchange on July 16, 2021, usually 4:00 p.m. Eastern time, or such other date as the parties may agree.

The terms and conditions under which the Reorganization may be consummated are set forth in the Reorganization Agreement. Significant provisions of the Reorganization Agreement are summarized below; however, this summary is qualified in its entirety by reference to the Reorganization Agreement. The Reorganization Agreement is attached as Appendix A to this Proxy Statement/Prospectus.

The Reorganization Agreement provides that the Target Fund will convey to the Acquiring Fund all of its property and other assets and all of its liabilities (subject to such limitations as are included in the Reorganization Agreement) as of the Closing Date (the “Valuation Date”). In consideration, the Acquiring Fund will deliver to the Target Fund full and fractional shares of Class I shares having an aggregate NAV equal to the aggregate value of the net assets of the Target Fund, as determined pursuant to the terms of the Reorganization Agreement. Immediately after the transfer of its property, assets and liabilities, the Target Fund will distribute to its shareholders of record, the Class I shares of the Acquiring Fund received by the Target Fund, determined as of immediately after the close of business on the Valuation Date, on a pro rata basis. Subsequently, the Target Fund will be terminated as a series of the Target Fund Trust.

On the Valuation Date, the Target Fund’s assets will be valued pursuant to the Acquiring Fund Trust’s valuation procedures, which are virtually identical to the Target Fund Trust’s valuation procedures as it relates to the securities held by the Target Fund. The total value of your holdings is not expected to change as a result of the Reorganization because both Funds’ valuation procedures provide that (i) equity securities listed on a U.S. exchange will normally be valued using the last sale price on the exchange in which they are principally traded and (ii) securities listed on the National Association of Securities Dealers Automated Quotation system (NASDAQ) will be valued at the NASDAQ Official Closing Price. Accordingly, the Target Fund Trust and the Acquiring Fund Trust expect that any change in the valuation of the Target Fund’s assets immediately prior to the Closing using the Acquiring Fund Trust’s valuation procedures rather than the Target Fund Trust’s valuation procedures would likely not have a material impact on the Target Fund’s NAV.

Until the Valuation Date, shareholders of the Target Fund will continue to be able to redeem their shares. Redemption requests received after the Closing Date will be treated as requests received by the Acquiring Fund for the redemption of its shares.

The Reorganization Agreement contains a number of representations and warranties made by the Target Fund Trust to the Acquiring Fund Trust related to, among other things, its legal status, compliance with laws and regulations and financial position and similar representations and warranties made by the Acquiring Fund Trust to the Target Fund Trust. The Reorganization Agreement contains a number of conditions precedent that must occur before either the Target Fund Trust or the Acquiring Fund Trust is obligated to proceed with the Reorganization. These include, among others, that: (1) the shareholders of the Target Fund approve the Reorganization Agreement; and (2) both the Target Fund Trust and the Acquiring Fund Trust receive from Dechert LLP the tax opinion discussed below under “Federal Income Tax Consequences.”

Under the Reorganization Agreement, the Target Fund Trust and Acquiring Fund Trust may agree to terminate and abandon the Reorganization at any time before or after the approval of shareholders of the Target Fund, or either the Target Fund Trust or the Acquiring Fund Trust may terminate and abandon the Reorganization, if certain conditions required under the Reorganization Agreement have not been satisfied.

Approval of the Reorganization requires a “1940 Act Majority,” which is the affirmative vote of 67% or more of the voting securities present at the Special Meeting, if the holders of more than 50% of the outstanding voting securities of the Target Fund are present or represented by proxy, or of more than 50% of the outstanding voting securities of the Target Fund, whichever is less. See the section of this Proxy Statement/Prospectus entitled “Voting information” for more information.

If the Reorganization is approved, Target Fund shareholders who do not wish to have their Target Fund shares exchanged for shares of the Acquiring Fund as part of the Reorganization should consider redeeming their shares prior to the consummation of the Reorganization. If you redeem your shares, you may recognize a taxable gain or loss based on the difference between your tax basis in the shares and the amount you receive for them.

Expenses of the Reorganization

The expenses of the Reorganization will be paid by a combination of ICM and WBIM irrespective of whether the Reorganization is consummated. The expenses of the Reorganization include, but are not limited to, the costs and expenses associated with the preparation and filing of the Proxy Statement/Prospectus; costs and expenses in connection with special meetings of the Target Fund Board and/or Acquiring Fund Board; legal fees relating to the Reorganization; printing, mailing, tabulation and solicitation costs in connection with obtaining shareholder approval of the Reorganization; custodial and transfer agent conversion fees; audit fees, if any; and costs to prepare and execute closing documents in relation to the Reorganization. Neither the Acquiring Fund nor the Target Fund will bear any of the costs of the Reorganization, except that the Acquiring Fund will bear its portfolio transitioning costs in advance of the Reorganization, as set forth below.

Portfolio Transitioning

As discussed above, the Funds have similar principal investment strategies and the post-Reorganization 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. As a result, WBIM does not anticipate that it will need to sell any of the Target Fund’s holdings if the Reorganization is approved by shareholders. If any of the Target Fund’s holdings are sold prior to the Closing Date, any net capital gains realized would be distributed to shareholders of the Target Fund in advance of the Reorganization. Such distributions would be taxable to shareholders unless shares are held through a tax-advantaged arrangement.

Because the post-Reorganization 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. To the extent such capital gains are distributed to shareholders after the Closing Date, current shareholders of both the Target Fund and Acquiring Fund will receive such distributions. Such distributions would be taxable to such shareholders unless shares are held through a tax-advantaged arrangement.

Equity Purchase Agreement among WBIM and ICM and Certain Other Parties

In connection with the Transaction, ICM and WBIM have entered into an Equity Purchase Agreement pursuant to which WBIM has agreed to acquire ICM. Section 15(f) of the 1940 Act provides a “safe harbor” by which an investment adviser to a fund may receive “any amount or benefit” in connection with certain transactions that cause the assignment of the adviser’s contract with the fund, provided certain conditions are met.

While WBIM and ICM do not believe Section 15(f) of the 1940 Act strictly applies to the Reorganization, each has determined to comply with Section 15(f) of the 1940 Act and to qualify for the “safe harbor” provided by Section 15(f), and consequently:

- for a period of three years after the Closing Date, at least 75% of the Trustees of the William Blair Funds (or any successor) will not be “interested persons” (as defined in the 1940 Act) of ICM and WBIM; and

- for a period of two years after the Closing Date, no “unfair burden” will be imposed on the Acquiring Fund as a result of the Reorganization or any express or implied terms, conditions, or understandings applicable thereto.

Board Considerations

At a meeting of the Target Fund Board held on April 9, 2021 (the “April Meeting”), the Target Fund Board considered the Reorganization of the Target Fund, with the advice and assistance of Fund counsel and independent legal counsel to the Target Fund Independent Trustees. In advance of the April Meeting, ICM and WBIM provided background materials, analyses and other information to the Target Fund Board regarding, among other things, the topics discussed below, including responses to specific requests by the Target Fund Board. At the April Meeting, the Target Fund Board received presentations from ICM and WBIM and reviewed the terms of the Reorganization Agreement, noting that the Reorganization would be submitted to the Target Fund’s shareholders for approval. ICM and WBIM each also responded to questions raised by the Target Fund Board at the April Meeting.

After the Target Fund Board reviewed, evaluated and discussed the materials, analyses and information provided to it that the Target Fund Board considered relevant to its deliberations, the Target Fund Board, including the Target Fund Independent Trustees, unanimously approved the Reorganization of the Target Fund. The Target Fund Board, including the Target Fund Independent Trustees, also unanimously determined that participation by the Target Fund in the Reorganization would be in the best interests of the Target Fund and that the interests of existing shareholders of the Target Fund would not be diluted as a result of the Reorganization.

When it considered the proposed Reorganization, the Target Fund Board took note of the following factors and considerations:

- the discussions by each of ICM and WBIM of the various potential benefits of the Transaction, which is expected to close concurrently with the closing of the Reorganization;
- the discussions by each of ICM and WBIM of the various potential benefits of the Reorganization to the shareholders of the Target Fund, including without limitation that:
 - following the Reorganization, shareholders will continue to benefit from the expertise of the same portfolio managers who are currently managing the Target Fund;
 - ICM’s and WBIM’s belief that the Reorganization will benefit the Target Fund and its shareholders by bolstering the ICM portfolio management team’s current resources with WBIM’s broader infrastructure, compliance, technology, and distribution resources;
 - WBIM’s belief that its U.S. sales team and fund distribution expertise will assist in maintaining and growing the assets of the Target Fund while being mindful of capacity issues;
 - WBIM has agreed to contractually cap expenses for the Class I shares of the Acquiring Fund at a level equal to the current total annual fund operating expenses of the Target Fund until at least April 30, 2023 pursuant to an expense limitation agreement approved by the Acquiring Fund Board, although the Target Fund Board noted that total operating expenses could increase after that date if the expense limitation agreement is not renewed;
- that the Target Fund and the Acquiring Fund have similar investment objectives, principal investment strategies, investment policies and principal risks as described herein;
- representations from ICM and WBIM that any differences between the Funds’ investment objectives and principal investment strategies do not reflect any material differences in the manner in which the Funds are managed;
- the investment advisory fee paid by the Acquiring Fund will be higher than that paid by the Target Fund, but that (i) WBIM provided the Target Fund Board with a detailed discussion of the reasons for

the higher fee payable by the Acquiring Fund, including that WBIM provides certain administrative services for the Acquiring Fund that are currently provided by the Target Fund's administrator and are not part of the investment advisory fee for the Target Fund, and (ii) as discussed above, WBIM has agreed to contractually cap expenses for the Class I Shares of the Acquiring Fund at a level equal to the current total annual fund operating expenses of the Target Fund until at least April 30, 2023;

- the Reorganization is expected to qualify for federal income tax purposes as a tax-free reorganization such that the Target Fund, the Acquiring Fund and their respective shareholders are not expected to recognize any gain or loss for federal income tax purposes as a result of the Reorganization;
- the expenses of the Reorganization will be paid by a combination of ICM and WBIM and neither the Acquiring Fund nor the Target Fund will bear any of the costs of the Reorganization, except that the Acquiring Fund will bear its portfolio transitioning costs in advance of the Reorganization;
- WBIM's confirmation that it has the financial, human and other resources necessary to provide any additional services and that the Acquiring Fund and its shareholders will not experience a decrease in the nature, level or quality of services provided by WBIM relative to the nature, level and quality of services currently provided to the Target Fund and its shareholders by ICM;
- that ICM and WBIM considered managing both the Target Fund and Acquiring Fund independently, at least for a period of time, but that they determined that managing two very similar mutual funds on different fund platforms and certain different service providers would be less beneficial for the shareholders of the Target and Acquiring Funds; and
- that WBIM confirmed to the Target Fund Board that it will comply with the conditions of Section 15(f) of the 1940 Act with respect to the Reorganization and consequently that (i) for a period of at least three years following the Reorganization, at least 75% of the Acquiring Trust's Board members will not be interested persons of WBIM or ICM; and (ii) for a period of at least two years following the Reorganization, no "unfair burden" will be imposed on the Acquiring Fund as a result of the Reorganization or any express or implied terms, conditions, or understandings applicable thereto.

In their deliberations, the Target Fund Board did not identify any particular factor or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and individual Target Fund Board members may have attributed different weights to various factors.

Federal Income Tax Consequences

The Reorganization is intended to qualify for federal income tax purposes as a tax-free reorganization described in Section 368(a) of the Code. As a condition to the closing of the Reorganization, the Target Fund and Acquiring Fund will receive a legal opinion from Dechert LLP substantially to the effect that for federal income tax purposes:

- (1) The transfer of the Target Fund's assets to the Acquiring Fund in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of the Target Fund's liabilities, followed by a distribution of those shares to the shareholders of the Target Fund in complete liquidation of the Target Fund will constitute a "reorganization" within the meaning of Section 368(a)(1) of the Code;
- (2) No gain or loss will be recognized by the Acquiring Fund upon the receipt of the assets of the Target Fund in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Target Fund;
- (3) The basis in the hands of the Acquiring Fund of the assets of the Target Fund transferred to the Acquiring Fund in the Reorganization will be the same as the basis of such assets in the hands of the Target Fund immediately prior to the transfer;
- (4) The holding periods of the assets of the Target Fund in the hands of the Acquiring Fund will include the periods during which such assets were held by the Target Fund (except where investment activities of the Acquiring Fund have the effect of reducing or eliminating a holding period with respect to an asset);

- (5) No gain or loss will be recognized by the Target Fund upon the transfer of the Target Fund's assets to the Acquiring Fund in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Target Fund (except that Target Fund may be required to recognize gain or loss with respect to contracts described in Section 1256(b) of the Code or stock in a passive foreign investment company, as defined in Section 1297(a) of the Code), or upon the distribution (whether actual or constructive) by the Target Fund of shares of the Acquiring Fund to the shareholders of the Target Fund in liquidation;
- (6) The shareholders of the Target Fund will not recognize a gain or loss upon the exchange of their shares of the Target Fund solely for shares of the Acquiring Fund as part of the Reorganization;
- (7) The aggregate basis of the shares of the Acquiring Fund that the shareholders of the Target Fund receive in connection with the Reorganization will be the same as the aggregate basis of their respective shares in the Target Fund exchanged therefor;
- (8) The holding period for the shares of the Acquiring Fund that a shareholder of the Target Fund receives in the Reorganization will include the period for which it held the shares of the Target Fund exchanged therefor, provided that on the date of the exchange it held such shares of the Target Fund as capital assets (except where investment activities of Acquiring Fund have the effect of reducing or eliminating a holding period with respect to an asset); and
- (9) The Acquiring Fund will succeed to and take into account those tax attributes of the Target Fund that are described in Section 381(c) of the Code, subject to the conditions and limitations specified in the Code, the regulations thereunder, and existing court decisions and published interpretations of the Code and regulations.

The opinion will be based on certain factual certifications made by the Target Fund and the Acquiring Fund and will also be based on customary assumptions. It is possible that the Internal Revenue Service ("IRS") could disagree with counsel's opinion. Opinions of counsel are not binding upon the IRS or the courts. If the Reorganization is consummated but the IRS or the courts determine that the Reorganization does not qualify as a tax-free reorganization under the Code, and thus is taxable, the Target Fund would recognize gain or loss on the transfer of its assets to the Acquiring Fund and each shareholder of the Target Fund would recognize a taxable gain or loss equal to the difference between its tax basis in the Target Fund shares and the fair market value of the Acquiring Fund Shares it receives.

Immediately prior to the Closing Date, the Target Fund will declare and pay a dividend to its shareholders that, together with all previous dividends for the taxable year, is intended to have the effect of distributing to Target Fund shareholders all of the Target Fund's investment company taxable income (computed without regard to the deduction for dividends paid), net capital gain (taking into account available capital loss carryforwards), if any, and net tax-exempt income, if any, for the taxable year ending on the Closing Date. Any such distribution generally will be taxable to Target Fund shareholders.

The tax attributes, including capital loss carryovers, of the Target Fund will move to the Acquiring Fund in the Reorganization. On December 31, 2020, the Acquiring Fund had \$ 13,368,000 of capital loss carryforwards, and on October 31, 2020, the Target Fund had \$ 0 of capital loss carryforwards. Utilization of capital loss carryforwards of the Target Fund will be subject to limitations because of an ownership change. Because of these limitations, the capital losses of the Target Fund may expire without being utilized. Additionally, if a Fund has built-in gains at the time of the Reorganization that are realized by the combined Fund in the five-year period following the Reorganization, such built-in gains, when realized, may not be offset by the losses (including any capital loss carryovers and "built-in losses") of the other Fund.

If you acquired different blocks of shares of the Target Fund at different times or for different prices, you should consult your tax advisor concerning the treatment of the basis and holding period for the different blocks of stock in the Reorganization.

As of the end of its last fiscal year, the Target Fund had no capital loss carryforwards. The Acquiring Fund's ability to carry forward and use its pre-Reorganization capital losses may be limited. In addition, the loss limitation rules of Sections 382, 383 and 384 of the Code are expected to apply. Either Fund's "pre-acquisition losses" (including capital loss carryforwards, net current-year capital losses, and unrealized losses that exceed certain thresholds) cannot be used to offset unrealized gains in another fund that are "built in" (unrealized) at the time of the Reorganization and that exceed certain thresholds ("non-de minimis built-in gains") for five calendar years. Further, a portion of a fund's pre-acquisition losses may become subject to an annual limitation on the amount that may be used to offset future gain. Any remaining pre-acquisition losses will offset capital gains realized after the Reorganization and this will reduce subsequent capital gain distributions to a broader group of shareholders than would have been the case absent such Reorganization. Therefore, in certain circumstances, shareholders of a fund may be subject to tax sooner, or incur more taxes as a result of the transactions that would take place as part of the Reorganization, than they would have had the Reorganization not occurred.

The impact of the rules described above will depend on the relative sizes of, and the losses and gains (both realized and unrealized) in, each of the Target Fund and the Acquiring Fund at the time of the Reorganization and thus cannot be calculated precisely at this time.

This description of the federal income tax consequences of the reorganizations does not take into account shareholders' particular facts and circumstances. Please consult your own tax advisor about the effect of state, local, foreign and other tax laws.

INFORMATION ABOUT MANAGEMENT OF THE FUNDS

General

Investment Counselors of Maryland, LLC

ICM, a Delaware limited liability company located at 300 E. Lombard Street, Suite 810, Baltimore, Maryland 21202, serves as the Target Fund's investment adviser. ICM is owned in part by Old ICM, Inc., formerly Investment Counselors of Maryland, Inc. (the "Former Adviser") and ICM Management LLC, a company wholly-owned by six officers of ICM. BrightSphere Investment Group Inc., a NYSE listed company, through its ownership of the Former Adviser, retains an ownership interest in Investment Counselors. ICM continued the business of the Former Adviser. ICM and the Former Adviser have provided investment management services to corporations, foundations, endowments, pension and profit sharing plans, trusts, estates and other institutions and individuals since 1972. As of December 31, 2020, ICM had approximately \$3.18 billion in assets under management.

William Blair Investment Management, LLC

WBIM, 150 North Riverside Plaza, Chicago, Illinois 60606, serves as the Acquiring Fund's investment adviser. It is responsible for providing investment advisory and management services to the Acquiring Fund, including making decisions regarding Acquiring Fund portfolio transactions, pursuant to a management agreement. WBIM is a limited liability company that is 100% owned by WBC Holdings, L.P., a limited partnership. The affairs of WBIM is controlled by the general partner of WBC Holdings, L.P., WBC GP L.L.C., which in turn, is controlled by the Executive Committee. The Executive Committee is comprised of Stephanie G. Braming, Ryan J. DeVore, John R. Ettelson, Brent W. Gledhill, John C. Moore, Arthur J. Simon and Jon W. Zindel.

WBIM 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 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.

WBIM is registered as an investment adviser under the Investment Advisers Act of 1940.

Management Fees

For the fiscal year ended October 31, 2020, the Target Fund paid ICM an aggregate annual management fee of 0.70% for services performed as a percentage of the average daily net assets. For the fiscal year ended December 31, 2020, the Acquiring Fund paid WBIM an aggregate annual management fee of 1.00% for services performed as a percentage of the average daily net assets. As of March 1, 2021, the Acquiring Fund pays WBIM an aggregate annual management fee of 0.75% for services performed as a percentage of the average daily net assets.

Portfolio Managers

The portfolio managers of the Target Fund will serve as portfolio managers of the Acquiring Fund, as shown below. The following section provides biographical information about the portfolio managers of the post-Reorganization Fund.

<u>Target Fund</u>	<u>Acquiring Fund</u>	<u>Post-Reorganization Fund</u>
William V. Heaphy, CFA	Mark T. Leslie	William V. Heaphy, CFA
Gary J. Merwitz	Stephen Livingston	Gary J. Merwitz
	David S. Mitchell	

Mr. William V. Heaphy, CFA and Principal, joined ICM in 1994 and 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, Principal, joined ICM in 2004 and 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.

Past Performance of the Funds

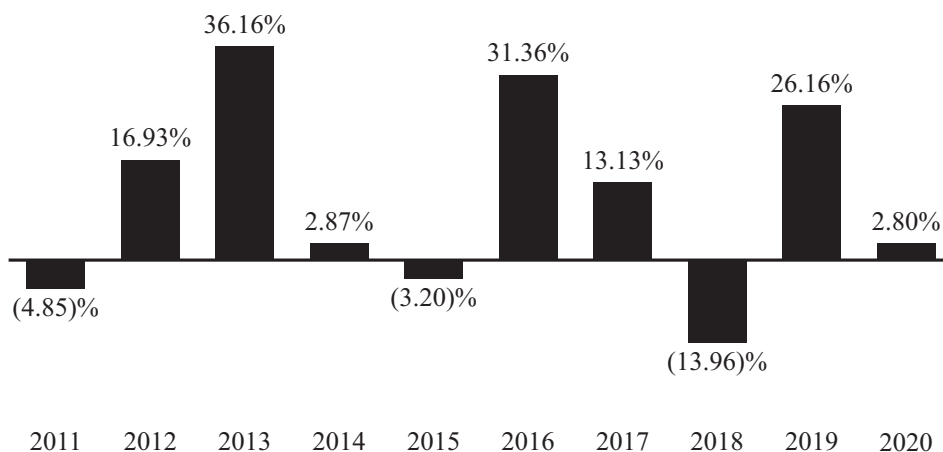
The information below provides some indication of the risks of investing in each Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual total returns for the periods indicated compare with those of a broad measure of market performance. Each Fund’s past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

If the Reorganization is approved, the Acquiring Fund will be adopting the performance history of the Target Fund.

The Funds’ performance will fluctuate, and past performance (before and after taxes) is no guarantee of future results

Target Fund

Updated performance information is available on the Fund’s website at www.icomd.com or by calling 1-866-234-5426.



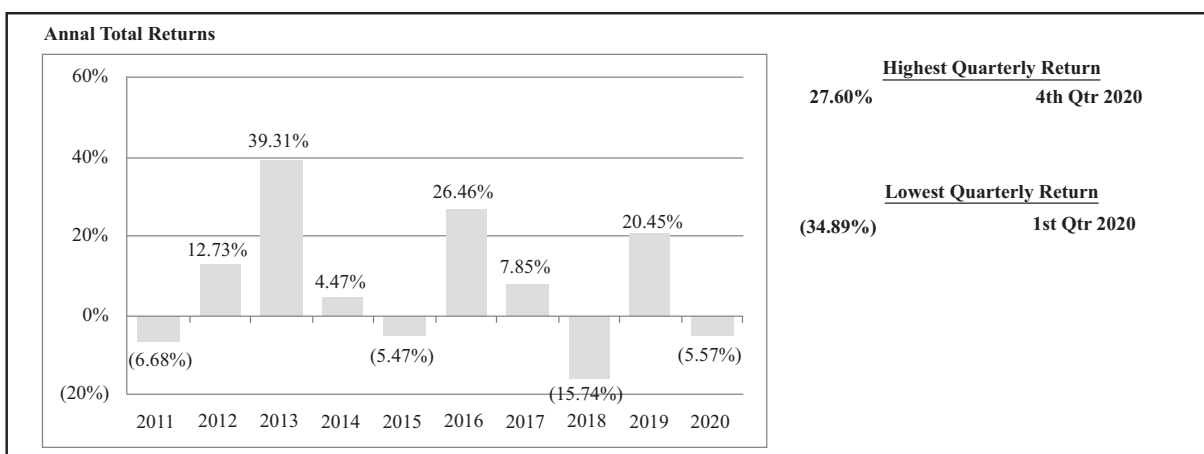
During the periods shown in the chart, the highest return for a quarter was 29.75% (quarter ended 12/31/2020) and the lowest return for a quarter was (35.02)% (quarter ended 3/31/2020).

Average Annual Total Returns for Periods Ended December 31, 2020. This table compares the Fund’s average annual total returns for the periods ended December 31, 2020 to those of an appropriate broad based index. 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. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”).

ICM SMALL COMPANY PORTFOLIO	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Fund Return Before Taxes	2.80%	10.64%	9.60%
Fund Return After Taxes on Distributions	2.61%	8.93%	7.40%
Fund Return After Taxes on Distributions and Sale of Fund Shares	1.76%	8.16%	7.33%
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes)	4.63%	9.65%	8.66%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	19.96%	13.26%	11.20%

Acquiring Fund

For more recent performance information, go to www.williamblairfunds.com or call 1-800-635-2886.



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. 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 I Shares			
Return Before Taxes	(5.57)%	5.50%	6.61%
Return After Taxes on Distributions	(10.16)%	3.16%	5.03%
Return After Taxes on Distributions and Sale of Fund Shares	(0.52)%	4.21%	5.21%
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes)	4.63%	9.65%	8.66%

ADDITIONAL INFORMATION ABOUT THE FUNDS

Information about the Acquiring Fund and Target Fund is included in each Fund’s prospectus and statement of additional information. Information about the Target Fund is also included in its most recent Annual Report. Please review this important information carefully.

For more information about the Acquiring Fund, please see Appendix C.

Financial Highlights

The financial highlights for the Target Fund and the Acquiring Fund are included in Appendix E. The financial highlights will help you understand each Fund’s financial performance for its past five fiscal years. 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). The fiscal year end of the Target Fund is October 31. The fiscal year end of the Acquiring Fund is December 31.

The financial highlights for the fiscal years ended October 31 for the Target Fund have been audited by BBD, LLP, independent registered public accounting firm, whose report, along with the Target Fund’s financial statements, is included in the Target Fund’s Annual Report.

The financial highlights for the fiscal years ended December 31 for the Acquiring Fund have been audited by Ernst & Young LLP, whose report, along with the Acquiring Funds’ financial statements, is included in the Acquiring Fund’s Annual Report.

Forms of Organization

The Acquiring Fund is a diversified series of William Blair Funds, an open-end management investment company registered with the SEC that is organized as a Delaware statutory trust. The Acquiring Fund is overseen by a board of trustees consisting of eight members, six of whom are not “interested persons” persons (as defined in the 1940 Act) of William Blair Funds.

The Target Fund is a diversified series of the Target Fund Trust, an open-end management investment company registered with the SEC that is organized as a Massachusetts voluntary association (commonly known as a business trust). The Target Fund is overseen by the Board, which consists of eight members, six of whom are not “interested persons” persons (as defined in the 1940 Act) of the Target Fund Trust.

Other Service Providers

The Reorganization will affect other services currently provided to the Target Fund. The following table outlines certain service providers for the Target Fund and the comparable service providers for the Acquiring Fund.

	<u>Target Fund</u>	<u>Acquiring Fund</u>
Investment Manager	Investment Counselors of Maryland, LLC	William Blair Investment Management, LLC
Distributor	SEI Investments Distribution Co.*	William Blair & Company, L.L.C.**
Administrator	SEI Investments Global Funds Services	N/A*
Transfer Agent (and Dividend Paying Agent (Acquiring Fund Only))	DST Systems, Inc.	DST Asset Manager Solutions, Inc.

	<u>Target Fund</u>	<u>Acquiring Fund</u>
Custodian	MUFG Union Bank, N.A.	State Street Bank and Trust Company
Independent Auditor	BBD, LLP	Ernst & Young LLP

* SEI Investments Global Funds Services serves as Administrator for the Target Fund. Pursuant to the investment advisory agreement between William Blair and the Acquiring Trust, William Blair acts as the Acquiring Fund's adviser, manages its investments, administers its business affairs, furnishes office facilities and equipment, provides clerical, bookkeeping and administrative services, provides shareholder and information services and permits any of its partners or employees to serve without compensation as trustees or officers of the Acquiring Fund if elected to such positions. State Street Bank and Trust Company, the Acquiring Fund's custodian, provides certain bookkeeping, data processing and administrative services pertaining to the Acquiring Fund's operations.

** WBIM affiliate.

Security Ownership of Management and Principal Shareholders

As of May 7, 2021, the trustees and current officers of the Target Fund, in the aggregate, owned less than 1% of the outstanding shares of any class of the Target Fund. As of March 31, 2021, the trustees and officers of the Acquiring Fund, as a group, owned (or held or shared investment or voting power with respect to) more than 1% of the outstanding shares of the Acquiring Fund as listed in the table below. Shareholders who have the power to vote a large percentage of shares (at least 25%) of a Fund can control the Fund and could determine the outcome of a shareholders meeting.

A list of 5% shareholders of each of the Acquiring and Target Funds as of the Record Date is contained in Appendix D.

Trustees and officers owned more than 1% of the outstanding shares of the Acquiring Fund.

<u>Name of Fund</u>	<u>Class N</u>		<u>Class I</u>		<u>Class R6</u>	
	<u>Number of Shares</u>	<u>Percent of Shares</u>	<u>Number of Shares</u>	<u>Percent of Shares</u>	<u>Number of Shares</u>	<u>Percent of Shares</u>
Acquiring Fund	—	—	205,554	10.28%	26,629	3.65%

CAPITALIZATION*

The following table shows on an unaudited basis the capitalization of the Acquiring Fund and the Target Fund as of March 31, 2021, and on a *pro forma* basis as of that date, giving effect to the proposed acquisition of assets at net asset value. The *pro forma* capitalization information is for informational purposes only. No assurance can be given as to how many shares of the Acquiring Fund will be received by shareholders of the Target Fund on the Closing Date, and the information should not be relied upon to reflect the number of shares of the Acquiring Fund that actually will be received. The Target Fund will be the accounting survivor of the Reorganization.

	William Blair Small Cap Value Fund	ICM Small Company Portfolio	Adjustments	Pro Forma William Blair Small Cap Value Fund
Class I / Institutional				
Net assets	31,282,622	1,982,410,920		2,013,693,542
Shares outstanding	1,999,941	55,328,284	(1,126,856)	56,201,369
Par value per share	0.001	No par value		0.001
Net asset value	15.64	35.83		35.83

* The adjustments reflect the Acquiring Fund’s issuance of shares in connection with the Reorganization. Upon closing of the Reorganization, the Acquiring Fund will assume the Target Fund’s net asset value.

In addition, there are currently two additional classes of shares of the Acquiring Fund outstanding – (i) Class N shares of the Acquiring Fund, of which there were 539,834 shares outstanding representing \$8,108,448 in net assets, each as of March 31, 2021, and (ii) Class R6 shares of the Acquiring Fund, of which there were 729,419 shares outstanding representing \$11,399,254 in net assets, each as of March 31, 2021. Upon the consummation of the Reorganization, the owners of Class N and Class R6 shares of the Acquiring Fund will own a number of shares representing their respective pro rata interest in the post-Reorganization Fund.

OTHER BUSINESS

The Board does not intend to present any other business at the Special Meeting with respect to the Target Fund. If, however, any other matters are properly brought before the Special Meeting, the persons named in the accompanying proxy card will vote thereon in accordance with their best judgment.

SHAREHOLDER COMMUNICATIONS WITH THE BOARD

Shareholders who wish to communicate with the Target Fund’s Board should send communications in writing to the attention of the Secretary of the Target Fund Trust at One Freedom Valley Drive, Oaks, PA 19456, and communications will be directed to the trustee or trustees indicated in the communication or, if no trustee or trustees are indicated, to the Chair of the Board.

VOTING INFORMATION

General

Who is asking for my vote?

The Board is soliciting your vote for a special meeting of Target Fund's shareholders.

Vote Required

Only shareholders of the Target Fund will vote on the Reorganization. Under the 1940 Act, approval of the Reorganization requires a "1940 Act Majority," which is the affirmative vote of 67% or more of the voting securities present at the Special Meeting, if the holders of more than 50% of the outstanding voting securities of the Target Fund are present or represented by proxy, or of more than 50% of the outstanding voting securities of the Target Fund, whichever is less. Each whole share is entitled to one vote and each fractional share is entitled to a proportionate fractional vote.

How is my proxy being solicited?

The Target Fund has retained AST Fund Solutions, LLC (the "Solicitor") to assist in the solicitation of proxies, at an estimated cost of \$ 35,000 which will be paid by ICM. Proxies are expected to be solicited principally by mail but may also be solicited by telephone, facsimile, through the Internet, or other means of communication, including oral communications. Although representatives of the Solicitor are permitted to answer questions about the voting process and may read any recommendation set forth in this Proxy Statement/Prospectus, they are not permitted to recommend to shareholders how to vote. Proxies may also be solicited by officers, employees, and agents of ICM. Such solicitations may be by telephone, through the Internet or otherwise.

Any telephonic solicitations will follow procedures reasonably designed to ensure accuracy and prevent fraud, including requiring identifying shareholder information, recording the shareholder's instructions, and confirming to the shareholders after the fact. Shareholders who communicate proxies by telephone or by other electronic means have the same power and authority to issue, revoke, or otherwise change their voting instructions as shareholders submitting proxies in written form.

What happens to my proxy once I submit it?

The Board has named Michael Beattie, James Bernstein, Matthew Maher and Eric Griffith, or one or more substitutes designated by them, as proxies who are authorized to vote Target Fund shares as directed by shareholders.

Can I revoke my proxy after I submit it?

A shareholder may revoke their proxy at any time prior to its use by filing with the Target Fund a written revocation or a duly executed proxy bearing a later date. In addition, any shareholder who attends the Special Meeting virtually may vote at the Special Meeting as described herein, thereby canceling any proxy previously given.

How will my shares be voted?

If you follow the voting instructions, your proxies will vote your shares as you have directed. **If you submit your executed proxy card but do not vote on the proposal, your proxies will vote on the proposal as recommended by the Board.** If any other matter is properly presented at the Special Meeting, the persons named in the enclosed proxy card will vote your shares in accordance with their best judgment, including on any proposal to adjourn the meeting. At the time this Proxy Statement/Prospectus was printed, the Board knew of no matter that needed to be acted upon at the Special Meeting other than the proposal discussed in this Proxy Statement/Prospectus.

Quorum and Tabulation

Each shareholder of the Target Fund is entitled to one vote for each share held as to any matter on which such shareholder is entitled to vote and for each fractional share that is owned, the shareholder shall be entitled to a proportionate fractional vote. The presence of a majority of the aggregate number of outstanding shares of the Target Fund entitled to vote on the Record Date, in person (virtually) or represented by proxy, constitutes a quorum of the Target Fund's shareholders.

Adjournments

If a quorum is not present at the Special Meeting, if there are insufficient votes to approve any proposal, or for any other reason deemed appropriate by your proxies, your proxies may propose one or more adjournments of the Special Meeting to permit additional time for the solicitation of proxies, in accordance with the organizational documents of the Target Fund and applicable law. Solicitation of votes may continue to be made without any obligation to provide any additional notice of the adjournment. The persons named as proxies will vote in favor of such adjournments in their discretion.

Broker Non-Votes and Abstention

If a proxy card is properly executed and returned accompanied by instructions to withhold authority (an abstention), the shares represented thereby will be counted as shares present and entitled to vote for purposes of determining whether a quorum is present, but will not be counted as a vote in favor of the Reorganization. Accordingly, abstentions effectively will be a vote against the Reorganization. Ordinarily, broker non-votes, if any, would be counted as shares present and entitled to vote for purposes of determining whether a quorum is present, but would not be counted as a vote in favor of the Reorganization, and accordingly would have the same effect as a vote against the Reorganization. However, because the Reorganization is considered non-routine under the rules of the New York Stock Exchange and it is not expected that shareholders will be asked to vote on any proposals considered routine under those rules in connection with the Special Meeting, it is not expected that there will be any broker non-votes in connection with the Special Meeting.

Can shareholders submit proposals for a future shareholder meeting?

The Target Fund Trust is organized as a voluntary association (commonly known as a business trust) under the laws of the Commonwealth of Massachusetts. As such, the Target Fund Trust is not required to, and does not, hold annual meetings. Nonetheless, the Target Fund Board may call a special meeting of shareholders for action by shareholder vote as may be required by the 1940 Act or as required or permitted by the Declaration of Trust and By-Laws of the Target Fund Trust. Shareholders of the Target Fund who wish to present a proposal for action at a future meeting should submit a written proposal to the Target Fund Trust for inclusion in a future proxy statement. Submission of a proposal does not necessarily mean that such proposal will be included in the Target Fund's proxy statement since inclusion in the proxy statement is subject to compliance with certain federal regulations. Shareholders retain the right to request that a meeting of the shareholders be held for the purpose of considering matters requiring shareholder approval.

In order to help achieve the presence of a quorum at the Special Meeting, prompt execution and return of the enclosed proxy card is requested. A self-addressed postage paid envelope is enclosed for your convenience. You also may vote via telephone or via the Internet. Please follow the voting instructions as outlined on your proxy card.

APPENDIX A

The Agreement and Plan of Reorganization has been included to provide investors with information regarding its terms. The Agreement and Plan of Reorganization may be revised from that shown here. It is not intended to provide any other factual information about the Target Fund or the Acquiring Fund.

AGREEMENT AND PLAN OF REORGANIZATION

This AGREEMENT AND PLAN OF REORGANIZATION (this “Agreement”) dated as of May 25, 2021, by and between: (i) The Advisors’ Inner Circle Fund, a voluntary association (commonly known as a business trust) organized under the laws of Massachusetts (“Target Fund Trust”), on behalf of its series, ICM Small Company Portfolio (the “Target Fund”); and (ii) William Blair Funds, a statutory trust organized under the laws of Delaware (“Acquiring Fund Trust”), on behalf of its series, William Blair Small Cap Value Fund (the “Acquiring Fund”) (collectively, the “Parties” and each a “Party”). Investment Counselors of Maryland, LLC, a Delaware limited liability company (“Target Fund Adviser”), joins this Agreement solely for purposes of paragraphs 3.2, 9.2, 10.1, 10.5, 10.13 and 10.14 and Article VII; and William Blair Investment Management, LLC, a Delaware limited liability company (“Acquiring Fund Adviser”), joins this Agreement solely for purposes of paragraphs 9.2, 10.1, 10.5, 10.13 and 10.14 and Article VII. Other than the Acquiring Fund and the Target Fund, no other series of either the Acquiring Fund Trust or the Target Fund Trust are parties to this Agreement. Capitalized terms not otherwise defined herein shall have the meaning set forth in Article XI hereof.

RECITALS:

A. The Target Fund and the Acquiring Fund are each separate series of separate open-end, registered investment companies of the management type registered under the Investment Company Act of 1940, as amended (the “1940 Act”).

B. The Target Fund and the Acquiring Fund are each authorized to issue shares of beneficial interest, and the Target Fund owns securities that generally have assets of the type and character in which the Acquiring Fund is permitted to invest.

C. The Parties wish to conclude a business combination transaction under the terms set forth in this Agreement in which: (1) all of the Target Fund Assets will be transferred to the Acquiring Fund in exchange solely for Class I shares of the Acquiring Fund and the assumption by the Acquiring Fund of all of the Target Fund Liabilities, and immediately thereafter (2) the number of full and fractional Class I shares of the Acquiring Fund determined in paragraph 2.3 received by the Target Fund will be distributed *pro rata* to holders of the Institutional Class shares of the Target Fund in redemption of all outstanding shares of the Target Fund and in complete liquidation and termination of the Target Fund, all upon the terms and conditions set forth in this Agreement (the “Reorganization”).

D. The Parties intend (1) the Reorganization to be treated as a reorganization described in Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations promulgated thereunder, and (2) this Agreement to be, and adopt it as, a plan of reorganization within the meaning of Section 368(a) of the Code and the Treasury Regulations promulgated thereunder.

E. The Board of Trustees of Target Fund Trust (the “Target Fund Trust Board”), including a majority of trustees who are not “interested persons” (as defined in Section 2(a)(19) of the 1940 Act) (“Independent Trustees”) of Target Fund Trust, has determined with respect to the Target Fund that: (1) participation in the Reorganization is in the best interests of the Target Fund, and (2) the interests of existing shareholders of the Target Fund will not be diluted as a result of its effecting the Reorganization.

F. The Board of Trustees of Acquiring Fund Trust (the “Acquiring Fund Trust Board”), including a majority of Independent Trustees of Acquiring Fund Trust, has determined with respect to the Acquiring Fund that: (1) participation in the Reorganization is in the best interests of the Acquiring Fund, and (2) the interests of existing shareholders of the Acquiring Fund will not be diluted as a result of its effecting the Reorganization.

AGREEMENT:

NOW THEREFORE, in consideration of the mutual promises, representations, and warranties made herein, covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties, and Target Fund Adviser and Acquiring Fund Adviser to the extent indicated above, intending to be legally bound hereby, agree as follows:

ARTICLE I

THE REORGANIZATION

1.1 The Reorganization. In accordance with the Target Fund Trust Governing Documents, at the Effective Time (as defined in Section 3.1), upon the terms and subject to the conditions of this Agreement, and on the basis of the representations and warranties contained herein, the Target Fund shall assign, deliver and otherwise transfer all Target Fund Assets, subject to the Target Fund Liabilities, to the Acquiring Fund, and the Acquiring Fund shall assume all of the Target Fund Liabilities. In consideration of the foregoing, in accordance with the Acquiring Fund Trust Governing Documents, the Acquiring Fund, at the Effective Time, shall deliver to the Target Fund full and fractional (to the third decimal place) shares of the Acquiring Fund. The aggregate number of shares of the Acquiring Fund shall be determined as set forth in paragraph 2.3. At and after the Effective Time, all of the Target Fund Assets shall become and be included in the fund assets of the Acquiring Fund and the Target Fund Liabilities shall become and be the liabilities of and shall attach to the Acquiring Fund. At and after the Effective Time, the Target Fund Liabilities may be enforced only against the Acquiring Fund to the same extent as if such Target Fund Liabilities had been incurred by the Acquiring Fund subject to any defense and/or set off that the Target Fund was entitled to assert immediately prior to the Effective Time and further subject to any defense and/or setoff that Acquiring Fund Trust or the Acquiring Fund may from time to time be entitled to assert.

1.2 The Target Fund Assets.

(a) At least ten Business Days prior to the Valuation Time, the Target Fund will provide the Acquiring Fund with a schedule of the assets and liabilities of the Target Fund. Prior to the execution of this Agreement, the Acquiring Fund has provided the Target Fund with a copy of its current investment objective, investment policies, principal investment strategies, and restrictions and will provide the Target Fund with a written notice of any changes thereto until the Valuation Time. The Target Fund reserves the right to sell any of the securities or other assets shown on the schedule it provides to the Acquiring Fund pursuant to this paragraph 1.2(a) in the ordinary course as necessary to meet distribution and redemption requirements prior to the Valuation Time but will not, without the prior approval of the Acquiring Fund, acquire any additional securities other than securities which the Acquiring Fund may purchase in accordance with its stated investment objective and policies.

(b) At least five Business Days prior to the Valuation Time, the Acquiring Fund will advise the Target Fund of any investments of the Target Fund shown on the Target Fund’s schedule provided pursuant to paragraph 1.2(a) which the Acquiring Fund would not be permitted to hold (i) under its investment objective, principal investment strategies or investment restrictions; (ii) under applicable Law; or (iii) because the transfer of such investments would result in material operational or administrative difficulties to the Acquiring Fund in connection with facilitating the orderly transition of the Target Fund Assets. Under such circumstances, to the extent practicable, the Target Fund will, if requested by the Acquiring Fund and, to the extent permissible and consistent with its own investment objective and policies and the fiduciary duties of the investment adviser

responsible for the portfolio management of the Target Fund, dispose of such investments prior to the Valuation Time. Notwithstanding the foregoing, nothing herein will require the Target Fund to dispose of any portfolio securities or other investments of the Target Fund, if, in the reasonable judgment of the Target Fund Trust Board or the Target Fund's investment adviser, such disposition would adversely affect the status of the Reorganization as a "reorganization," as such term is used in Section 368(a) of the Code or would otherwise not be in the best interests of the Target Fund and its shareholders.

1.3 Assumption of Liabilities. The Target Fund will, to the extent permissible and consistent with its own investment objective and policies and obligation to continue to employ its investment strategies in accordance with the terms of its prospectus, use its best efforts to discharge all of the liabilities of the Target Fund prior to or at the Effective Time. At the Effective Time, the Acquiring Fund will assume the Target Fund Liabilities. The Acquiring Fund shall not assume any liability for any obligation of the Target Fund to file reports with the SEC, Internal Revenue Service or other regulatory or tax authority covering any reporting period ending prior to or at the Effective Time with respect to the Target Fund, including the semi-annual reporting period ending on April 30, 2021; provided that the Acquiring Fund, Acquiring Trust and Acquiring Fund Adviser shall provide such assistance as the Target Fund, Target Trust or Target Fund Adviser may reasonably request in connection with the preparation and filing of such reports.

1.4 Distribution of Acquiring Fund Shares. Immediately upon receipt, the Target Fund will distribute all the Class I shares of the Acquiring Fund received by the Target Fund from the Acquiring Fund pursuant to paragraph 1.1 (the "Acquiring Fund Shares"), *pro rata* to the record holders of Institutional Class shares of the Target Fund. Such distribution will be accomplished by an instruction, signed by an appropriate officer of the Target Fund, to transfer the Acquiring Fund Shares then credited to the Target Fund's account on the Books and Records of the Acquiring Fund and to open accounts on the Books and Records of the Acquiring Fund established and maintained by the Acquiring Fund's transfer agent in the names of record holders of the Target Fund and representing the respective *pro rata* number of the Acquiring Fund Shares due to such record holder. All issued and outstanding shares of the Target Fund will be cancelled promptly by the Target Fund on the Target Fund's Books and Records. Any such shares issued and outstanding prior to such cancellation shall thereafter represent only the right to receive the Acquiring Fund Shares issued to the Target Fund in accordance with paragraph 1.1 above. In addition, each record holder of the Target Fund shall have the right to receive any unpaid dividends or other distributions which were declared with respect to his/her or its shares of the Target Fund at or before the Valuation Time.

1.5 Liquidation of the Target Fund. As soon as practicable after the distribution of the Acquiring Fund Shares pursuant to paragraph 1.4 has been made, but in no event later than 12 months after the Closing, the Target Fund shall take, in accordance with Massachusetts Law, the 1940 Act and the Target Fund Trust Governing Documents, all such other steps as may be necessary or appropriate to effect a complete liquidation and termination of the Target Fund.

1.6 Transfer Taxes. Any transfer taxes payable on issuance of the Acquiring Fund Shares in a name other than that of the record holder of the Target Fund shares on the Target Fund's Books and Records shall be paid by the Person to whom such Acquiring Fund Shares are issued and transferred, as a condition of that transfer.

1.7 Performance Survivor. The Target Fund shall be the performance survivor in the Reorganization, with the result that the Acquiring Fund, as the surviving fund in the Reorganization, will adopt the performance history of the Target Fund.

ARTICLE II

VALUATION

2.1 Net Asset Value of the Target Fund. The value of the net assets of the Target Fund shall be the value of the Target Fund Assets, less the Target Fund Liabilities, computed as of the Valuation Time, after the declaration

and payment of any dividends and/or other distributions on the date thereof, using the valuation procedures described in the then-current prospectus and statement of additional information of the Acquiring Fund as supplemented from time to time, or such other valuation procedures as shall be mutually agreed upon by the Parties.

2.2 Net Asset Value of the Acquiring Fund. The net asset value per each Class I share of the Acquiring Fund shall be equal to the net asset value per Institutional Class share of the Target Fund as of the Valuation Time, after the declaration and payment of any dividends and/or other distributions on the date thereof, using the valuation procedures described in the then-current prospectus and statement of additional information of the Acquiring Fund as supplemented from time to time, or such other valuation procedures as shall be mutually agreed upon by the Parties.

2.3 Calculation of Number of Acquiring Fund Shares. The number of Class I shares to be issued (including fractional shares (to the third decimal place), if any) by the Acquiring Fund in exchange for the Target Fund Assets shall be determined by dividing the net value of the assets of the Target Fund to be transferred, determined in accordance with the valuation procedures referred to in paragraph 2.1, by the net asset value per share of the Class I shares of the Acquiring Fund to be exchanged for the Institutional Class shares of the Target Fund, determined in accordance with the valuation procedures referred to in paragraph 2.2.

2.4 Determination of Net Asset Value. All computations of net asset value and the value of securities transferred under this Article II shall be made by State Street Bank and Trust Company (“Custodian”), custodian for the Acquiring Fund, in accordance with its regular practice and the requirements of the 1940 Act and, if requested by either the Target Fund Trust or the Acquiring Fund Trust, by the independent registered public accountant of the requesting party at the expense of the requesting party. The Target Fund Trust and the Acquiring Fund Trust agree to use commercially reasonable and good faith efforts to cause their respective administrators, custodians and investment advisers to work together to resolve at least ten Business Days before the Closing Date any material differences identified between the valuations of the portfolio assets of the Target Fund determined using the Acquiring Fund’s valuation procedures as compared to the prices of the same portfolio assets determined using the Target Fund’s valuation procedures.

2.5 Valuation Time. “Valuation Time” shall mean the close of the NYSE (normally 4:00 PM Eastern Time/ 3:00 PM Central Time) on the Closing Date (as defined in Section 3.1).

ARTICLE III

EFFECTIVE TIME AND CLOSING

3.1 Effective Time and Closing. Subject to the terms and conditions set forth herein, the Reorganization shall occur on July 16, 2021, or on such other date as may be mutually agreed in writing by an authorized officer of each Party (the “Closing Date”), as of the close of business of the NYSE, usually 4:00 p.m. Eastern time, on the closing day of the Reorganization (the “Effective Time”). To the extent any Target Fund Assets are, for any reason, not transferred at the Effective Time, the Target Fund shall cause such Target Fund Assets to be transferred in accordance with this Agreement at the earliest practical date thereafter. The closing of the Reorganization will take place at the offices of the Acquiring Fund Trust, 150 North Riverside Plaza, Chicago, Illinois or at such other place or by such other means of communication, including virtual communication, as may be mutually agreed in writing by an authorized officer of each Party, at the Effective Time (the “Closing”).

3.2 Transfer and Delivery of Target Fund Assets. The Target Fund shall direct MUFG Union Bank, N.A., as custodian for the Target Fund, to deliver to the Acquiring Fund as of the Closing or as soon as practicable thereafter a certificate of an authorized officer certifying that: (a) MUFG Union Bank, N.A. delivered the Target Fund Assets to the Acquiring Fund as of the Effective Time; and (b) all necessary taxes in connection with the delivery of such Target Fund Assets, including all applicable non-U.S., U.S. federal and state stock transfer stamps and any other stamp duty taxes, if any, have been paid or provision (as reasonably estimated) for payment

has been made. The Parties hereby agree that Target Fund and Target Fund Adviser shall be responsible for any taxes described in clause (b) of this paragraph 3.2; provided, however, that the Target Fund Adviser shall be responsible for the payment of any taxes incurred by the Target Fund in conjunction with the delivery of the Target Fund Assets that exceed the amount paid for or provided for by the Target Fund.

3.3 Acquiring Fund Share Records. The Acquiring Fund shall cause its transfer agent to deliver to an officer of Target Fund Trust as of the Closing a confirmation evidencing that: (a) the appropriate number of Acquiring Fund Shares have been credited to the account of the Target Fund on the Books and Records of the Target Fund pursuant to paragraph 1.1 prior to the actions contemplated by paragraph 1.4, and (b) it has instructed the Acquiring Fund's transfer agent to credit the appropriate number of Acquiring Fund Shares the accounts of record holders of the Target Fund shares on the Books and Records of the Acquiring Fund pursuant to paragraph 1.4.

3.4 Postponement of Closing Date. If immediately prior to the Valuation Time: (a) the NYSE or another primary trading market for portfolio securities of the Acquiring Fund or the Target Fund is closed to trading, or trading thereupon is restricted, or (b) trading or the reporting of trading on such market is disrupted so that, in the judgment of an appropriate officer of the Target Fund or the Acquiring Fund, accurate appraisal of the value of the net assets of the Acquiring Fund or the Target Fund is impracticable, the Closing Date shall be postponed until the first Business Day that is a Friday after the day when trading shall have been fully resumed and reporting shall have been restored or such other date as may be mutually agreed in writing by an authorized officer of each Party.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Target Fund Trust. Target Fund Trust, on behalf of the Target Fund, hereby represents and warrants to Acquiring Fund Trust, on behalf of the Acquiring Fund, as follows, which representations and warranties shall be true and correct on the date hereof and agrees to confirm the continuing accuracy and completeness of the following at the Effective Time:

(a) Target Fund Trust is a voluntary association (commonly known as a business trust) duly organized, validly existing and in good standing under the Laws of Massachusetts and is duly qualified, licensed or admitted to do business and is in good standing as a foreign association under the Laws of each jurisdiction in which the nature of the business conducted by it makes such qualification, licensing or admission necessary, except in such jurisdictions where the failure to be so qualified, licensed or admitted and in good standing would not, individually or in the aggregate, have a Material Adverse Effect on the properties or assets of the Target Fund. Target Fund Trust, on behalf of the Target Fund, has full power under the Target Fund Trust Governing Documents to conduct the Target Fund's business as it is now being conducted and to own the properties and assets it now owns and, subject to approval of shareholders of the Target Fund, carry out this Agreement. Target Fund Trust has all necessary authorizations, licenses and approvals from any applicable Governmental or Regulatory Body necessary to carry on its business as such business is now being carried on except authorizations, licenses and approvals that the failure to so obtain would not have a Material Adverse Effect on the Target Fund.

(b) The execution, delivery and performance of this Agreement by Target Fund Trust, on behalf of the Target Fund, and the consummation of the transactions contemplated herein has been duly and validly authorized by the Target Fund Trust Board, and the Target Fund Trust Board has approved the Reorganization, unanimously determined that participation by the Target Fund in the Reorganization would be in the best interests of the Target Fund and that the interests of existing shareholders of the Target Fund would not be diluted as a result of the Reorganization, and has resolved to recommend the Reorganization to the shareholders of the Target Fund and to call a special meeting of shareholders of the Target Fund for the purpose of approving this Agreement and the Reorganization contemplated hereby. Other than the approval by the requisite vote of the shareholders of the

outstanding shares of the Target Fund in accordance with the provisions of the Target Fund Trust Governing Documents, applicable Massachusetts Law and the 1940 Act, no other action on the part of the Target Fund or its shareholders is necessary to authorize the execution, delivery and performance of this Agreement by Target Fund Trust, on behalf of the Target Fund, or the consummation of the Reorganization contemplated herein. This Agreement has been duly and validly executed and delivered by Target Fund Trust, on behalf of the Target Fund, and assuming due authorization, execution and delivery hereof by each other Party hereto, is a legal, valid and binding obligation of Target Fund Trust, on behalf of the Target Fund, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium and other Laws relating to or affecting creditors' rights, to general equity principles and to any limitations on indemnity as may be required under U.S. federal and state securities Laws).

(c) The authorized capital of the Target Fund consists of an unlimited number of shares of beneficial interest with no par value per share. Each share represents a fractional undivided interest in the Target Fund. The issued and outstanding shares of the Target Fund are duly authorized, validly issued, fully paid and non-assessable. In regard to the statement above that the Target Fund shares are nonassessable, it is noted that Target Fund Trust is a "Massachusetts business trust" and under Massachusetts Law, shareholders could, under certain circumstances, be held personally liable for the obligations of the Target Fund; however, Target Fund has included appropriate provisions disclaiming such liability in all material contracts entered into between Target Fund Trust or the Target Fund and any third-party. There are no outstanding options, warrants or other rights of any kind to acquire from the Target Fund any shares of any series or equity interests of the Target Fund or securities convertible into or exchangeable for, or which otherwise confer on the holder thereof any right to acquire, any such additional shares, nor is the Target Fund committed to issue any share appreciation or similar rights or options, warrants, rights or securities in connection with any series of shares. The Target Fund has no share certificates outstanding.

(d) The Target Fund has no subsidiaries.

(e) Except for consents, approvals, or waivers to be received prior to the Effective Time, including shareholder approval by the Target Fund, the execution, delivery and performance of this Agreement by Target Fund Trust for itself and on behalf of the Target Fund does not, and the consummation of the transactions contemplated herein will not: (i) violate or conflict with the terms, conditions or provisions of the Target Fund Trust Governing Documents, or of any material contract, agreement, indenture, instrument, or other undertaking to which the Target Fund Trust, on behalf of the Target Fund, is a party or by which it is bound with respect to the Target Fund, (ii) result in the acceleration of any obligation, or the imposition of any penalty, under any material agreement, indenture, instrument, contract, lease or other undertaking to which Target Fund Trust, on behalf of the Target Fund, is a party or by which it is bound with respect to the Target Fund, (iii) result in a breach or violation by the Target Fund of any terms, conditions, or provisions of any Law or Order, or (iv) require any consent or approval of, filing with or notice to, any Governmental or Regulatory Body.

(f)

(i) Prior to the execution of this Agreement, the Target Fund has delivered to Acquiring Fund Trust true, correct and complete copies of the Target Fund's audited statements of assets and liabilities of as of October 31, 2020, and the related schedules of investments, statements of income and changes in net assets and financial highlights for the periods then ended.

(ii) Except as set forth in the notes thereto, all such financial statements were prepared in accordance with U.S. generally accepted accounting principles, consistently applied throughout the periods then ended, and fairly present the financial condition and results of operations of the Target Fund as of the respective dates thereof and for the respective periods covered thereby subject, in the case of the unaudited financial statements, to normal year-end audit adjustments.

(iii) Except as reflected or reserved against in the statement of assets and liabilities included in the Target Fund's audited financial statements as of October 31, 2020, or in the notes thereto, or as previously

disclosed in writing to Acquiring Fund Trust, there are no liabilities against, relating to or affecting the Target Fund or any of its properties and assets, to the best of the Target Fund's knowledge, other than those incurred in the ordinary course of business consistent with past practice, which, individually or in the aggregate, would have a Material Adverse Effect on the Target Fund or its properties or assets. In particular, since October 31, 2020, except as disclosed in writing to Acquiring Fund Trust, there has not been any change in the financial condition, properties, assets, liabilities or business of the Target Fund that would have a Material Adverse Effect on the Target Fund or its properties or assets other than changes occurring in the ordinary course of business.

(iv) As of the date hereof, except as previously disclosed to Acquiring Fund Trust in writing, and except as have been corrected as required by applicable Law, and to the best of the Target Fund's Knowledge, there have been no material miscalculations of the net asset value of the Target Fund during the twelve-month period preceding the date hereof, which would have a Material Adverse Effect on the Target Fund or its properties or assets, and all such calculations have been made in accordance with the applicable provisions of the 1940 Act.

(g) The minute books and other similar records of Target Fund Trust as made available to Acquiring Fund Trust prior to the execution of this Agreement contain a true and complete record in all material respects of all material action taken at all meetings and by all written consents in lieu of meetings of the shareholders of the Target Fund, the Target Fund Trust Board and committees of the Target Fund Trust Board. The stock transfer ledgers and other similar records of the Target Fund as made available to Acquiring Fund Trust prior to the execution of this Agreement accurately reflect all record transfers prior to the execution of this Agreement in the shares of the Target Fund.

(h) The Target Fund has maintained, or caused to be maintained on its behalf, in all material respects, all Books and Records required of a registered investment company in compliance with the requirements of the 1940 Act and rules thereunder.

(i) Except as disclosed in writing to the Acquiring Fund Trust, there is no Action or Proceeding pending against the Target Fund or, to the best of the Target Fund's Knowledge, threatened against, relating to or affecting, the Target Fund.

(j) No agent, broker, finder or investment or commercial banker, or other Person or firm engaged by or acting on behalf of the Target Fund in connection with the negotiation, execution or performance of this Agreement or any other agreement contemplated hereby, or the consummation of the transactions contemplated hereby, is or will be entitled to any broker's or finder's or similar fees or other commissions as a result of the consummation of such transactions.

(k) Target Fund Trust is registered with the SEC as an open-end management investment company under the 1940 Act, and its registration with the SEC as such an investment company is in full force and effect and the Target Fund is a separate series of Target Fund Trust duly designated in accordance with applicable provisions of the Target Fund Trust Governing Documents and, except as disclosed in writing to the Acquiring Fund Trust, in compliance in all material respects with the 1940 Act and its rules and regulations;

(l)

(i) For each taxable year of the Target Fund since its commencement of operations (and in the case of the taxable period beginning on the first day of its current taxable year and ending on the Closing Date), the Target Fund (i) has met (or is expected to meet) the requirements of Subchapter M of Chapter 1 of the Code for qualification as a regulated investment company (as such term is defined in Section 851(a) of the Code), (ii) has been (or is expected to be) eligible to and has computed (or will compute) its U.S. federal income Tax under Section 852 of the Code, and (iii) has (or will have) distributed substantially all of its investment company taxable income and net capital gain (in each case, as defined in the Code).

(ii) All Tax Returns of the Target Fund required by applicable Law to have been filed have been timely filed (including any extensions) and are correct in all material respects, and all material Taxes (whether or not shown as due on any Tax Return) have been paid or provision has been made for the payment thereof.

(iii) There are no Actions or Proceedings with respect to Taxes of the Target Fund pending or threatened by any Governmental or Regulatory Body in writing, and no waivers or extensions of any statute of limitations have been granted or requested with respect to Taxes of the Target Fund.

(iv) No Governmental or Regulatory Body with which the Target Fund does not file Tax Returns has claimed that the Target Fund is or may be subject to taxation by that Governmental or Regulatory Body, and no Governmental or Regulatory Body with which the Target Fund does not file a particular Tax Return has claimed that the Target Fund is or may be required to file such Tax Return.

(v) The Target Fund does not have, nor has the Target Fund ever had, a permanent establishment in any country other than the United States.

(vi) The net asset value of the Target Fund has been determined properly, taking into account all deferred and current Taxes with respect to the Target Fund under applicable Law and GAAP.

(vii) The Target Fund does not own any “converted property” (as that term is defined in Treasury Regulations Section 1.337(d)-7(a)(1)) that is subject to the rules of Section 1374 of the Code as a consequence of the application of Section 337(d)(1) of the Code and Treasury Regulations thereunder.

(viii) For purposes of the representations and warranties set forth in clause (I), any reference to the Target Fund shall include any Person that was merged with, liquidated into or otherwise a successor to, the Target Fund prior to the Closing Date.

For purposes of this Agreement:

(1) “Tax” or “Taxes” means any and all (a) U.S. federal, state or local and all non-U.S. taxes, duties, fees, assessments or governmental (or quasi-governmental) charges or deficiencies thereof of any kind whatsoever, including income, gross receipts, capital stock, profits, transfer, estimated, registration, stamp, premium, escheat, unclaimed property, customs, duties, ad valorem, occupancy, occupation, alternative, add-on, windfall profits, value added, severance, property, production, sales, use, license, excise, franchise, employment, payroll, social security, disability, unemployment, workers’ compensation, withholding or other taxes, duties, fees, assessments or charges, however denominated, (b) interest, penalties, fines, additions to tax or additional amounts imposed by any Governmental or Regulatory Body in connection with any item described in clause (a), along with any interest applied thereto, and (c) liability for Taxes on account of transferee or successor liability in respect of any items described in clause (a) or (b) payable by reason of contract (or other agreement), assumption, operation of Law (including Treasury Regulation Section 1.1502-6(a) (or any predecessor or successor thereof of any analogous or similar provision under state, local or non-U.S. Law)), or otherwise.

(2) “Tax Return” means any return, declaration, report, claim for refund, or information return or statement filed with any Governmental or Regulatory Body relating to Taxes, including any form, schedule or attachment thereto and any amendment or supplement thereof.

(m) All issued and outstanding shares of the Target Fund have been offered and sold in compliance in all material respects with applicable registration requirements of the 1933 Act and state securities Laws, are registered under the Laws of all jurisdictions in which registration is or was required, except as may have been previously disclosed to Acquiring Fund Trust in writing. Such registrations are, in all material respects, complete, current and have been continuously effective, and all fees required to be paid have been paid. The Target Fund’s registration statement under the 1933 Act is not subject to any “stop order” and the Target Fund is, and was, fully qualified to sell its shares in each jurisdiction in which such shares are being, or were, registered and sold.

(n) The current prospectus and statement of additional information of the Target Fund, including amendments and supplements thereto, and each prospectus and statement of additional information of the Target Fund used at all times during the past three years prior to the date of this Agreement conform, or conformed at the time of its or their use, in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the SEC thereunder, and do not, or did not, as of their dates of distribution to the public, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading. The Target Fund currently complies in all material respects with its investment objective, all investment policies, guidelines and restrictions established by the Target Fund.

(o) The combined proxy statement and prospectus and statement of additional information (collectively, the “Proxy Statement/Prospectus”) to be included in Acquiring Fund Trust’s registration statement on Form N-14 (the “Registration Statement”) and filed in connection with this Agreement, and the documents incorporated therein by reference and any amendment or supplement thereto insofar as they relate to the Target Fund, each comply or will comply in all material respects with the applicable requirements of the 1933 Act, 1934 Act and the 1940 Act and the applicable rules and regulations of the SEC thereunder on the effective date of such Registration Statement. Each of the Proxy Statement/Prospectus, Registration Statement and the documents incorporated therein by reference and any amendment or supplement thereto, insofar as it relates to the Target Fund, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not materially misleading on the effective date of such Registration Statement; provided, however, that the Target Fund makes no representations or warranties as to the information contained in the Proxy Statement/Prospectus, Registration Statement and the documents incorporated therein by reference and any amendment or supplement thereto relating to parties other than the Target Fund or Target Fund Trust, or to any such information that was made in reasonable reliance upon and in conformity with information that was furnished by the Target Fund Adviser, Acquiring Fund Adviser or Acquiring Fund Trust specifically for use therein.

(p) Except as previously disclosed in writing to Acquiring Fund Trust at least fifteen Business Days prior to the Effective Time and accepted by Acquiring Fund Trust, at the Effective Time, the Target Fund will have good and marketable title to the Target Fund Assets and full right, power, and authority to sell, assign, transfer and, upon delivery and payment for the Target Fund Assets, deliver such Target Fund Assets, free and clear of all liens, mortgages, pledges, encumbrances, charges, claims and equities, and subject to no restrictions on the subsequent transfer thereof (other than any Target Fund Assets consisting of restricted securities).

(q) The Target Fund has no material contracts or other commitments that will be terminated with any liability or penalty to the Target Fund at or prior to the Effective Time.

(r) The Target Fund’s investment operations, for the three years prior to the date hereof, have been in compliance in all material respects with the investment policies and investment restrictions set forth in the prospectus and statement of additional information of the Target Fund, as in effect from time to time, except as disclosed in writing to Acquiring Fund Trust.

(s) The Target Fund has adopted and implemented written policies and procedures in accordance with Rule 38a-1 under the 1940 Act. Except as disclosed in writing to Acquiring Fund Trust, the Target Fund has complied in all material respects with such policies and procedures for the three years prior to the date hereof.

(t) Except as disclosed in writing to the Acquiring Fund, to the best of the Target Fund’s Knowledge, no events have occurred and no issues, conditions or facts have arisen which either individually or in the aggregate have had a Material Adverse Effect on the Target Fund or its properties or assets other than changes occurring in the ordinary course of business.

4.2 Representations and Warranties of Acquiring Fund Trust. Acquiring Fund Trust, on behalf of the Acquiring Fund, hereby represents and warrants to the Target Fund Trust, on behalf of the Target Fund, as

follows, which representations and warranties shall be true and correct on the date hereof and agrees to confirm the continuing accuracy and completeness of the following at the Effective Time:

(a) Acquiring Fund Trust is a statutory trust duly organized, validly existing and in good standing under the Laws of Delaware and is duly qualified, licensed or admitted to do business and is in good standing as a foreign association under the Laws of each jurisdiction in which the nature of the business conducted by it makes such qualification, licensing or admission necessary, except in such jurisdictions where the failure to be so qualified, licensed or admitted and in good standing would not, individually or in the aggregate, have a Material Adverse Effect on the properties or assets of the Acquiring Fund. Acquiring Fund Trust, on behalf of the Acquiring Fund, has full power under its Acquiring Fund Trust Governing Documents to conduct the Acquiring Fund's business as it is now being conducted and to own the properties and assets it now owns and to carry out this Agreement. Acquiring Fund Trust has all necessary authorizations, licenses and approvals from any applicable Governmental or Regulatory Body necessary to carry on its business as such business is now being carried on except authorizations, licenses and approvals that the failure to so obtain would not have a Material Adverse Effect on Acquiring Fund Trust.

(b) The execution, delivery and performance of this Agreement by Acquiring Fund Trust on behalf of the Acquiring Fund, and the consummation of the transactions contemplated herein have been duly and validly authorized by the Acquiring Fund Trust Board and the Acquiring Fund Trust Board has approved the Reorganization. No other action on the part of Acquiring Fund Trust or the Acquiring Fund is necessary to authorize the execution, delivery and performance of this Agreement by Acquiring Fund Trust on behalf of the Acquiring Fund or the consummation of the Reorganization contemplated herein. This Agreement has been duly and validly executed and delivered by Acquiring Fund Trust on behalf of the Acquiring Fund, and assuming due authorization, execution and delivery hereof by each other Party hereto, is a legal, valid and binding obligation of Acquiring Fund Trust, as it relates to the Acquiring Fund, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium and other Laws relating to or affecting creditors' rights, to general equity principles and to any limitations on indemnity as may be required under U.S. federal and state securities Laws).

(c) The Acquiring Fund is a separate series of Acquiring Fund Trust duly designated in accordance with the applicable provisions of the Acquiring Fund Trust Governing Documents. The authorized capital of the Acquiring Fund consists of an unlimited number of shares of beneficial interest with no par value per share. Each share represents a fractional undivided interest in the Acquiring Fund.

(d) Except for consents, approvals, or waivers to be received prior to the Effective Time, and upon the effectiveness of the Registration Statement, the execution, delivery and performance of this Agreement by Acquiring Fund Trust for itself and on behalf of the Acquiring Fund does not, and the consummation of the transactions contemplated herein will not: (i) violate or conflict with the terms, conditions or provisions of the Acquiring Fund Trust Governing Documents, or of any material contract, agreement, indenture, instrument, or other undertaking to which Acquiring Fund Trust, on behalf of the Acquiring Fund, is a party or by which it is bound with respect to the Acquiring Fund, (ii) result in the acceleration of any obligation, or the imposition of any penalty, under any material agreement, indenture, instrument, contract, lease or other undertaking to which Acquiring Fund Trust, on behalf of the Acquiring Fund, is a party or by which it is bound with respect to the Acquiring Fund, (iii) result in a breach or violation by Acquiring Fund Trust or the Acquiring Fund of any terms, conditions, or provisions of any Law or Order, or (iv) require any consent or approval of, filing with or notice to, any Governmental or Regulatory Body.

(e) Except as disclosed in writing to the Target Fund, there is no Action or Proceeding pending against Acquiring Fund Trust or the Acquiring Fund or, to the best of Acquiring Fund Trust's Knowledge, threatened against, relating to or affecting, Acquiring Fund Trust or the Acquiring Fund.

(f) No agent, broker, finder or investment or commercial banker, or other Person or firm engaged by or acting on behalf of Acquiring Fund Trust or the Acquiring Fund in connection with the negotiation, execution or

performance of this Agreement or any other agreement contemplated hereby, or the consummation of the transactions contemplated hereby, is or will be entitled to any broker's or finder's or similar fees or other commissions as a result of the consummation of such transactions.

(g) Acquiring Fund Trust is registered with the SEC as an open-end management investment company under the 1940 Act, and its registration with the SEC as such an investment company is in full force and effect and the Acquiring Fund is a separate series of Acquiring Fund Trust duly designated in accordance with the applicable provisions of the Acquiring Fund Trust Governing Documents and in compliance in all material respects with the 1940 Act and its rules and regulations.

(h)

(i) For each taxable year of the Acquiring Fund since its commencement of operations (and in the case of the taxable year that includes the Closing Date, for that portion of such taxable year ending with the Closing Date), the Acquiring Fund (i) has met (or is expected to meet) the requirements of Subchapter M of Chapter 1 of the Code for qualification as a regulated investment company (as such term is defined in Section 851(a) of the Code), (ii) has been (or is expected to be) eligible to and has computed (or will compute) its U.S. federal income Tax (as defined above) under Section 852 of the Code, and (iii) has (or will have) distributed substantially all of its investment company taxable income and net capital gain (in each case, as defined in the Code) for periods ending prior to the Closing Date.

(ii) All Tax Returns of the Acquiring Fund required by applicable Law to have been filed have been timely filed (including any extensions) and are correct in all material respects, and all material Taxes (whether or not shown as due on any Tax Return) have been paid or provision has been made for the payment thereof.

(iii) There are no Actions or Proceedings with respect to Taxes of the Acquiring Fund pending or threatened by any Governmental or Regulatory Body in writing, and no waivers or extensions of any statute of limitations have been granted or requested with respect to Taxes of the Acquiring Fund.

(iv) No Governmental or Regulatory Body with which the Acquiring Fund does not file Tax Returns has claimed that the Acquiring Fund is or may be subject to taxation by that Governmental or Regulatory Body, and no Governmental or Regulatory Body with which the Acquiring Fund does not file a particular Tax Return has claimed that the Acquiring Fund is or may be required to file such Tax Return.

(v) The Acquiring Fund does not have, nor has the Acquiring Fund ever had, a permanent establishment in any country other than the United States.

(vi) The net asset value of the Acquiring Fund has been determined properly, taking into account all deferred and current Taxes with respect to the Acquiring Fund under applicable Law and GAAP.

(vii) The Acquiring Fund does not own any "converted property" (as that term is defined in Treasury Regulations Section 1.337(d)-7(a)(1)) that is subject to the rules of Section 1374 of the Code as a consequence of the application of Section 337(d)(1) of the Code and Treasury Regulations thereunder.

(viii) For purposes of the representations and warranties set forth in clause (h), any reference to the Acquiring Fund shall include any Person that was merged with, liquidated into or otherwise a successor to, the Acquiring Fund prior to the Closing Date.

(i) The shares of the Acquiring Fund to be issued and delivered to the Target Fund for the account of the Target Fund (and to be distributed immediately thereafter to its shareholders) pursuant to the terms of this Agreement will have been duly authorized at the Effective Time and, when so issued and delivered, will be duly

and validly issued, fully paid and non-assessable and no shareholder of the Acquiring Fund shall have any statutory or contractual preemptive right of subscription or purchase in respect thereof.

(j) The Proxy Statement/Prospectus to be included in the Registration Statement and filed in connection with this Agreement, and the documents incorporated therein by reference and any amendment or supplement thereto insofar as they relate to Acquiring Fund Trust and the Acquiring Fund, each comply or will comply in all material respects with the applicable requirements of the 1933 Act, 1934 Act and the 1940 Act and the applicable rules and regulations of the SEC thereunder on the effective date of such Registration Statement. Each of the Proxy Statement/Prospectus, Registration Statement and the documents incorporated therein by reference and any amendment or supplement thereto, insofar as it relates to Acquiring Fund Trust and the Acquiring Fund, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not materially misleading on the effective date of such Registration Statement; provided, however, that Acquiring Fund Trust makes no representations or warranties as to the information contained in the Proxy Statement/Prospectus, Registration Statement and the documents incorporated therein by reference and any amendment or supplement thereto in reasonable reliance upon and in conformity with information relating to the Target Fund, Target Fund Trust or Target Fund Adviser and furnished by the Target Fund or the Target Fund Adviser to Acquiring Fund Trust specifically for use in connection with the Proxy Statement/Prospectus, Registration Statement and the documents incorporated therein by reference and any amendment or supplement thereto.

(k) All issued and outstanding shares of the Acquiring Fund have been offered and sold in compliance in all material respects with applicable registration requirements of the 1933 Act and state securities Laws, are registered under the Laws of all jurisdictions in which registration is or was required, except as may have been previously disclosed to Target Fund Trust in writing. Such registrations are, in all material respects, complete, current and have been continuously effective, and all fees required to be paid have been paid. The Acquiring Fund's registration statement under the 1933 Act is not subject to any "stop order" and the Acquiring Fund is, and was, fully qualified to sell its shares in each jurisdiction in which such shares are being, or were, registered and sold.

(l) The current prospectus and statement of additional information of the Acquiring Fund, including amendments and supplements thereto, and each prospectus and statement of additional information of the Acquiring Fund used at all times during the past three years prior to the date of this Agreement conform, or conformed at the time of its or their use, in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the SEC thereunder, and do not, or did not, as of their dates of distribution to the public, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading. The Acquiring Fund currently complies in all material respects with its investment objective, all investment policies, guidelines and restrictions established by the Acquiring Fund.

(m) The Acquiring Fund's investment operations, for the three years prior to the date hereof, have been in compliance in all material respects with the investment policies and investment restrictions set forth in the prospectus and statement of additional information of the Acquiring Fund, as in effect from time to time, except as disclosed in writing to Target Fund Trust.

(n) Except as disclosed in writing to the Target Fund, to the best of the Acquiring Fund's Knowledge, no events have occurred and no issues, conditions or facts have arisen which either individually or in the aggregate have had a Material Adverse Effect on the Acquiring Fund or its properties or assets other than changes occurring in the ordinary course of business.

(o) Acquiring Fund Trust has adopted and implemented written policies and procedures in accordance with Rule 38a-1 under the 1940 Act. Except as disclosed in writing to Target Fund Trust, the Acquiring Fund has complied in all material respects with such policies and procedures for the three years prior to the date hereof.

(p) The Acquiring Fund has maintained, or caused to be maintained on its behalf, in all material respects, all Books and Records required of a registered investment company in compliance with the requirements of the 1940 Act and rules thereunder.

(q) As of the date hereof, except as previously disclosed to Target Fund Trust in writing, and except as have been corrected as required by applicable Law, and to the best of the Acquiring Fund Trust's Knowledge, there have been no material miscalculations of the net asset value of the Acquiring Fund during the twelve-month period preceding the date hereof, which would have a Material Adverse Effect on the Acquiring Fund or its properties or assets, and all such calculations have been made in accordance with the applicable provisions of the 1940 Act.

ARTICLE V

COVENANTS AND AGREEMENTS

5.1 Conduct of Business. After the date of this Agreement and at or prior to the Effective Time, the Parties will conduct the businesses of the Target Fund and the Acquiring Fund, respectively, only in the ordinary course and in accordance with this Agreement and the current prospectuses and statements of additional information of the Target Fund or the Acquiring Fund, as applicable. It is understood that such ordinary course of business shall include (a) the declaration and payment of customary dividends and other distributions; (b) shareholder purchases and redemptions; and (c) the continued good faith performance by the investment adviser, subadvisers (if any), administrator, distributor and other service providers of their respective responsibilities in accordance with their agreements with the Target Fund or the Acquiring Fund, as applicable, and applicable Law. No Party shall take any action that would, or would reasonably be expected to, result in any of its representations and warranties set forth in this Agreement being or becoming untrue in any material respect. It is the intention of the Parties that the Reorganization will qualify as a reorganization described under Section 368(a) of the Code. None of the Parties to this Agreement shall take any action or cause any action to be taken (including, without limitation, the preparation or filing of any Tax Return or the defense of any dispute, audit, investigation, proceeding or claim concerning Taxes) that is inconsistent with such treatment or that results in the failure of the transaction to qualify as a reorganization within the meaning of Section 368(a) of the Code. At or prior to the Closing, the Acquiring Fund and the Target Fund will take such action, or cause such action to be taken, as is reasonably necessary to enable Dechert LLP to render the tax opinion contemplated herein in paragraph 6.3(c).

5.2 [Reserved]

5.3 Shareholders' Meeting. Target Fund Trust will call, convene and hold a meeting of shareholders of the Target Fund as soon as practicable, in accordance with applicable Law and the Target Fund Trust Governing Documents, for the purpose of approving this Agreement and the transactions contemplated herein as set forth in the Proxy Statement/Prospectus, and for such other purposes as may be necessary or desirable. In the event that insufficient votes are received from shareholders, the meeting may be adjourned as permitted under the Target Fund Trust Governing Documents and applicable Law, and as set forth in the Proxy Statement/Prospectus, in order to permit further solicitation of proxies.

5.4 Proxy Statement/Prospectus and Registration Statement. The Parties will cooperate with each other in the preparation of the Proxy Statement/Prospectus and Registration Statement and cause the Registration Statement to be filed with the SEC in a form satisfactory to the Parties and their respective counsel as promptly as practicable. Upon effectiveness of the Registration Statement, the Acquiring Fund with the assistance of Target Fund Adviser will cause the Proxy Statement/Prospectus to be delivered to shareholders of the Target Fund entitled to vote on this Agreement and the transactions contemplated herein in accordance with the Target Fund Trust Governing Documents. Each Party will provide the materials and information necessary to prepare the Registration Statement, for inclusion therein, in connection with the shareholder meeting of the Target Fund to consider the approval of this Agreement and the transactions contemplated herein. If, at any time prior to the Effective Time, a Party becomes aware of any untrue statement of material fact or omission to state a material

fact required to be stated therein or necessary to make the statements made not misleading in light of the circumstances under which they were made, the Party discovering the item shall notify the other Parties and the Parties shall cooperate in promptly preparing, filing and clearing with the SEC and, if appropriate, distributing to shareholders appropriate disclosure with respect to the item.

5.5 Information. The Parties will furnish to each other, and each other's accountants, legal counsel and other representatives, as appropriate, all such documents and other information concerning the Target Fund and the Acquiring Fund, respectively, and their business and properties as may reasonably be requested by the other Party. Such cooperation shall include providing copies of reasonably requested documents and other information. Each Party shall make its employees and officers available on a mutually convenient basis to provide an explanation of any documents or information provided hereunder to the extent that such Party's employees are familiar with such documents or information.

5.6 Notice of Material Changes. Each Party will notify the other Party of any event causing a Material Adverse Effect to such Party as soon as practicable following such Party's Knowledge of any event causing such a Material Adverse Effect.

5.7 Financial Statements. At the Closing, the Target Fund will deliver to the Acquiring Fund an unaudited statement of assets and liabilities of the Target Fund, together with a schedule of portfolio investments as of and for the period ending at the Valuation Time. These financial statements will present fairly in all material respects the financial position and portfolio investments of the Target Fund as of the Valuation Time and, to the best of the Target Fund's Knowledge, there will be no material contingent liabilities of the Target Fund not disclosed in said financial statements. These financial statements shall be certified by the Treasurer of Target Fund Trust as, to the best of his or her Knowledge, complying with the requirements of the preceding sentence. The Target Fund also will deliver to the Acquiring Fund, (i) at the Effective Time, the tax-basis accounting records for each security or other investment to be transferred to the Acquiring Fund hereunder, and (ii) as promptly as practicable, but in any case within sixty (60) days after the Closing Date, a statement of earnings and profits of the Target Fund for U.S. federal income tax purposes, as well as any net operating loss carryovers and capital loss carryovers that shall be carried over by the Acquiring Fund as a result of Code Section 381 and which shall be certified by the Treasurer of the Target Fund.

5.8 Other Necessary Action. The Parties will each take all necessary action and use their reasonable best efforts to complete all filings, obtain all governmental and other consents and approvals and satisfy any other provision required for consummation of the transactions contemplated by this Agreement.

5.9 Books and Records. Upon reasonable notice, each Party will make available to each other Party for review any Books and Records which are reasonably requested by such other Party in connection with this Reorganization.

5.10 Issued Shares. The Acquiring Fund Shares to be issued and delivered to the Target Fund for the account of the Target Fund (and to be distributed immediately thereafter to its shareholders) pursuant to this Agreement, will have been duly authorized at the Effective Time and will be duly and validly issued, fully paid and non-assessable. No shareholder of the Acquiring Fund shall have any statutory or contractual preemptive right of subscription or purchase in respect thereof. The Acquiring Fund Shares when issued and delivered will be registered under the 1933 Act. Shareholders of the Target Fund shall not pay any front-end or deferred sales charge in connection with the Reorganization and any account minimums of the Acquiring Fund will be waived.

5.11 Liquidation of Target Fund. Target Fund Trust and the Target Fund agree that the liquidation and termination of the Target Fund shall be effected in the manner provided in the Target Fund Trust Governing Documents in accordance with applicable law, and that on and after the Effective Time, the Target Fund shall not conduct any business except in connection with its liquidation and termination.

5.12 Final Tax Returns and Forms 1099 of Target Fund. After the Effective Time, except as otherwise agreed by the parties, the Target Fund shall or shall cause its agents to prepare any Tax Returns, including any

applicable Forms 1099, required to be filed by the Target Fund in accordance with applicable Law and shall further cause such Tax Returns (including Forms 1099, as applicable) to be duly filed with the appropriate Governmental or Regulatory Bodies.

5.13 Final Tax Distribution. The Target Fund will declare one or more distributions payable at or just prior to the time of Closing to its shareholders to the extent necessary to avoid entity-level income or excise tax or as otherwise deemed desirable.

ARTICLE VI

CONDITIONS PRECEDENT

6.1 Conditions Precedent to Obligations of Target Fund Trust. The obligation of Target Fund Trust, on behalf of the Target Fund to conclude the transactions provided for herein shall be subject, at its election, to the performance by Acquiring Fund Trust and the Acquiring Fund of all of the obligations to be performed by it hereunder at or before the Effective Time, and, in addition thereto, to the following further conditions unless waived by Target Fund Trust in writing:

(a) All representations and warranties of Acquiring Fund Trust, on behalf of itself and the Acquiring Fund, contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Effective Time with the same force and effect as if made at and as of the Effective Time; *provided* that Acquiring Fund Trust shall be given a period of 10 Business Days from the date on which any such representation or warranty shall not be true and correct in all material respects to cure such condition.

(b) Acquiring Fund Trust shall have furnished to the Target Fund the opinion of Dechert LLP, counsel to the Acquiring Fund, dated as of the Effective Time, substantially to the effect that:

(i) Acquiring Fund Trust is a statutory trust, validly existing and in good standing under Delaware Law, and has power under the Acquiring Fund Trust Governing Documents to conduct its business and own its assets as described in its currently effective registration statement on Form N-1A;

(ii) Acquiring Fund is a separate series of the Acquiring Fund Trust duly constituted in accordance with the applicable provisions of the 1940 Act and the Acquiring Fund Trust Governing Documents;

(iii) Acquiring Fund Trust is registered with the SEC under the 1940 Act as an open-end management investment company and its registration with the SEC is in full force and effect;

(iv) The Acquiring Fund shares to be issued and delivered by Acquiring Fund Trust pursuant to this Agreement have been duly authorized for issuance and, when issued and delivered as provided herein, will be validly issued, fully paid and non-assessable under Delaware Law and no preemptive rights of shareholders exist with respect to any such shares or the issue or delivery thereof;

(v) Except as disclosed in writing to the Target Fund Trust, such counsel knows of no material legal proceedings pending or threatened against the Acquiring Fund;

(vi) This Agreement has been duly authorized, executed and delivered by Acquiring Fund Trust on behalf of the Acquiring Fund and, assuming due authorization, execution and delivery by each other Party hereto, constitutes a valid and legally binding obligation of Acquiring Fund Trust on behalf of the Acquiring Fund, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and to general equity principles;

(vii) The Registration Statement has become effective under the 1933 Act and, to the Knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or threatened by the SEC;

(viii) The execution and delivery of this Agreement did not and the consummation of the transactions herein contemplated will not result in a material breach of the terms or provisions of, or constitute a material default under, the Acquiring Fund Trust Governing Documents or any material agreement or instrument known to such counsel to which Acquiring Fund Trust is a party or by which any properties belonging to Acquiring Fund Trust may be bound;

(ix) The execution and delivery of this Agreement did not and the consummation of the transactions herein contemplated will not result in a material violation by Acquiring Fund Trust or the Acquiring Fund of any terms, conditions, or provisions of any U.S. federal securities Law or Delaware Law; and

(x) To the Knowledge of such counsel, no consent, approval, authorization, or other action by or filing with any Governmental or Regulatory Body is required in connection with the consummation of the transactions herein contemplated, except such as have been obtained or made under the 1933 Act, 1934 Act and the 1940 Act and the applicable rules and regulations of the SEC thereunder and Delaware Law.

In rendering such opinion, Dechert LLP may rely upon certificates of officers of Acquiring Fund Trust and of public officials as to matters of fact.

(c) Acquiring Fund Trust shall have furnished to the Target Fund a certificate of Acquiring Fund Trust, signed by the President or Vice President and Treasurer of Acquiring Fund Trust, dated as of the Effective Time, to the effect that they have examined the Proxy Statement/Prospectus and the Registration Statement (and any supplement thereto) and this Agreement and that:

(i) the representations and warranties of Acquiring Fund Trust in this Agreement are true and correct in all material respects on and as of the Effective Time and Acquiring Fund Trust has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Effective Time; and

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose are pending or, to Acquiring Fund Trust's Knowledge, threatened in writing.

(d) An officer of Target Fund Trust shall have received the confirmation from the transfer agent for the Acquiring Fund required under paragraph 3.3 of this Agreement.

(e) The Acquiring Fund shall have duly executed and delivered to the Target Fund, on behalf of the Acquiring Fund, such assumptions of Target Fund Liabilities and other instruments as the Target Fund may reasonably deem necessary or desirable to evidence the transactions contemplated by this Agreement, including the assumption of the Target Fund Liabilities by the Acquiring Fund.

(f) At the Valuation Time and Effective Time, except as previously disclosed to Target Fund Trust in writing, and except as have been corrected as required by applicable Law, there shall have been no material miscalculations of the net asset value of the Acquiring Fund during the twelve-month period preceding the Valuation Time and Effective Time to the best of the Acquiring Fund's Knowledge, and all such calculations shall have been made in accordance with the applicable provisions of the 1940 Act.

6.2 Conditions Precedent to Obligations of Acquiring Fund Trust. The obligation of Acquiring Fund Trust, on behalf of the Acquiring Fund, to conclude the transactions provided for herein shall be subject, at its election, to the performance by the Target Fund and Target Fund Trust of all of their obligations to be performed by them hereunder at or before the Effective Time, and, in addition thereto, to the following further conditions unless waived by Acquiring Fund Trust in writing:

(a) All representations and warranties of Target Fund Trust, on behalf of the Target Fund, contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Effective Time with the same force and

effect as if made at and as of the Effective Time; *provided* that the Target Fund and Target Fund Trust shall be given a period of 10 Business Days from the date on which any such representation or warranty shall not be true and correct in all material respects to cure such condition.

(b) The Target Fund shall have furnished to Acquiring Fund Trust the opinion of Morgan, Lewis & Bockius LLP, counsel to the Target Fund, dated as of the Effective Time, substantially to the effect that:

(i) Target Fund Trust is a voluntary association (commonly known as a business trust), validly existing and in good standing under Massachusetts Law, and has power under the Target Fund Trust Governing Documents to conduct its business and own its assets as described in its currently effective registration statement on Form N-1A;

(ii) Target Fund Trust is registered with the SEC under the 1940 Act as an open-end management investment company and its registration with the SEC is in full force and effect;

(iii) Target Fund is a separate series of the Target Fund Trust duly constituted in accordance with the applicable provisions of the 1940 Act and the Target Fund Trust Governing Documents;

(iv) All issued and outstanding shares of the Target Fund as of the Effective Time are duly authorized, validly issued, fully paid and, except as disclosed in the Target Fund's current registration statement, non-assessable under Massachusetts Law and no preemptive rights of shareholders exist with respect to any such shares or the issue or delivery thereof;

(v) Except as disclosed in writing to Acquiring Fund Trust, such counsel knows of no material legal proceedings pending or threatened against the Target Fund;

(vi) This Agreement has been duly authorized, executed and delivered by the Target Fund Trust on behalf of the Target Fund and, assuming due authorization, execution and delivery by each other Party hereto, constitutes a valid and legally binding obligation of the Target Fund Trust on behalf of the Target Fund, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and to general equity principles;

(vii) The execution and delivery of this Agreement did not and the consummation of the transactions herein contemplated will not result in a material breach of the terms or provisions of, or constitute a material default under, the Target Fund Trust Governing Documents or any material agreement or instrument known to such counsel to which the Target Fund is a party or by which any properties belonging to the Target Fund may be bound;

(viii) The execution and delivery of this Agreement did not and the consummation of the transactions herein contemplated will not result in a material violation by the Target Fund of any terms, conditions, or provisions of any U.S. federal securities Law or Massachusetts Law; and

(ix) To the Knowledge of such counsel, no consent, approval, authorization or other action by or filing with any Governmental or Regulatory Body is required in connection with the consummation of the transactions herein contemplated, except such as have been obtained or made under the 1933 Act, 1934 Act and the 1940 Act and the applicable rules and regulations of the SEC thereunder and Massachusetts Law.

As used in paragraph 6.2(b)(i), the term "good standing" means (i) having filed a copy of the Target Fund Trust's declaration of trust pursuant to Chapter 182 of the General Laws of the Commonwealth of Massachusetts ("Chapter 182"), (ii) having filed the necessary certificates required to be filed under Chapter 182, (iii) having paid the necessary fees due thereon and (iv) being authorized to exercise in the Commonwealth of Massachusetts all of the powers recited in the Target Fund Trust's declaration of trust and to transact business in the Commonwealth of Massachusetts. In connection with the opinion contemplated by paragraph 6.2(b)(vi), it is understood that counsel may assume that the laws of Massachusetts are the same as the laws of Illinois in all relevant respects.

In rendering such opinion, Morgan, Lewis & Bockius LLP may rely upon certificates of officers of Target Fund Trust and of public officials as to matters of fact.

(c) The Target Fund shall have furnished to Acquiring Fund Trust the unaudited statements required by paragraph 5.7.

(d) The Target Fund shall have furnished to Acquiring Fund Trust a certificate of the Target Fund, signed by the President or Vice President and Treasurer of the Target Fund Trust, dated as of the Effective Time, to the effect that they have examined the Proxy Statement/Prospectus and the Registration Statement (and any supplement thereto) and this Agreement and that:

(i) the representations and warranties of the Target Fund in this Agreement are true and correct in all material respects on and as of the Effective Time and the Target Fund has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Effective Time; and

(ii) since the date of the most recent financial statements of the Target Fund included in the Proxy Statement/Prospectus (or any supplement thereto), there has been no Material Adverse Effect on the business or properties of the Target Fund (other than changes in the ordinary course of business, including, without limitation, dividends and other distributions in the ordinary course and changes in net asset value per share), except as set forth in or contemplated in this Agreement or the Proxy Statement/Prospectus (or any supplement thereto).

(e) The Target Fund shall have duly executed and delivered to Acquiring Fund Trust such bills of sale, assignments, certificates and other instruments of transfer, including transfer instructions to the Target Fund's custodian and instructions to Acquiring Fund Trust's transfer agent ("Transfer Documents") as Acquiring Fund Trust may reasonably deem necessary or desirable to evidence the transfer to the Acquiring Fund of all of the right, title and interest of the Target Fund in and to the respective Target Fund Assets. In each case, the Target Fund Assets shall be accompanied by all necessary state stock transfer stamps or cash for the appropriate purchase price therefor.

(f) The Acquiring Fund shall have received, as of the Effective Time or as soon as practicable thereafter: (i) a certificate of an authorized signatory of MUFG Union Bank, N.A., as custodian for the Target Fund, stating that the Target Fund Assets have been delivered to the Acquiring Fund; (ii) a certificate of an authorized signatory from the Custodian for the Acquiring Fund, stating that the Target Fund Assets have been received; and (iii) a certificate of an authorized signatory of the Target Fund confirming that the Target Fund has delivered its records containing the names and addresses of the record holders of Institutional Class shares of the Target Fund and the number and percentage (to three decimal places) of ownership of such class of Target Fund shares owned by each such holder as of the close of business at the Valuation Time.

(g) At the Valuation Time and Effective Time, except as previously disclosed to Acquiring Fund Trust in writing, and except as have been corrected as required by applicable Law, there shall have been no material miscalculations of the net asset value of the Target Fund during the twelve-month period preceding the Valuation Time and Effective Time to the best of the Target Fund's Knowledge, and all such calculations shall have been made in accordance with the applicable provisions of the 1940 Act. At the Valuation Time and Effective Time, all Target Fund Liabilities chargeable to the Target Fund which are required to be reflected in the net asset value per share of the Institutional Class of the Target Fund in accordance with applicable Law will be reflected in the net asset value per share of the Target Fund.

(h) The Target Fund's agreements with each of its service contractors shall have terminated at the Effective Time with respect to the Target Fund, and, except as disclosed to the other Parties, each Party has received assurance that no claims for damages (liquidated or otherwise) will arise as a result of such termination.

6.3 Other Conditions Precedent. Unless waived in writing by the Parties with the consent of their respective boards of trustees, the consummation of the Reorganization is subject to the fulfillment, prior to or at the Effective Time, of each of the following conditions:

(a) This Agreement and the transactions contemplated herein shall have been approved by the requisite vote of the holders of the outstanding shares of the Target Fund in accordance with the provisions of the Target Fund Trust Governing Documents, applicable Massachusetts Law and the 1940 Act. Notwithstanding anything herein to the contrary, neither the Target Fund nor Acquiring Fund may waive the conditions set forth in this paragraph 6.3(a).

(b) The Registration Statement shall have become effective under the 1933 Act, and no stop order suspending effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been pending or threatened in writing.

(c) Each of the Acquiring Fund and the Target Fund shall have received an opinion of Dechert LLP substantially to the effect that, for U.S. federal income tax purposes:

(i) The transfer by the Target Fund of the Target Fund Assets to the Acquiring Fund solely in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of the Target Fund Liabilities, immediately followed by the *pro rata* distribution of all the Acquiring Fund Shares so received by the Target Fund to the Target Fund's shareholders of record in complete liquidation of the Target Fund will constitute a "reorganization" within the meaning of Section 368(a) of the Code, and the Target Fund and the Acquiring Fund each will be a "party to a reorganization" within the meaning of Section 368(b) of the Code.

(ii) No gain or loss will be recognized by the Acquiring Fund upon the receipt of the Target Fund Assets solely in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of the Target Fund Liabilities.

(iii) No gain or loss will be recognized by the Target Fund upon the transfer of the Target Fund Assets to the Acquiring Fund solely in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of the Target Fund Liabilities (except that Target Fund may be required to recognize gain or loss with respect to contracts described in Section 1256(b) of the Code or stock in a passive foreign investment company, as defined in Section 1297(a) of the Code) or upon the distribution (whether actual or constructive) of such Acquiring Fund Shares to the shareholders of the Target Fund solely in exchange for such shareholders' shares of the Target Fund in complete liquidation of the Target Fund.

(iv) No gain or loss will be recognized by the shareholders of the Target Fund upon the exchange of their Target Fund shares solely for Acquiring Fund Shares in the Reorganization.

(v) The aggregate tax basis of the Acquiring Fund Shares received by each shareholder of the Target Fund pursuant to the Reorganization will be the same as the aggregate tax basis of the Target Fund shares exchanged therefor by such shareholder. The holding period of the Acquiring Fund Shares received by each shareholder of the Target Fund will include the period during which the Target Fund shares exchanged therefor were held by such shareholder, provided such Target Fund shares are held as capital assets at the Effective Time of the Reorganization.

(vi) The tax basis of the Target Fund Assets transferred to the Acquiring Fund will be the same as the tax basis of such assets to the Target Fund immediately before the Effective Time of the Reorganization. The holding period of the Target Fund Assets in the hands of the Acquiring Fund will include the period during which those assets were held by the Target Fund (except where investment activities of Acquiring Fund have the effect of reducing or eliminating a holding period with respect to an asset).

(vii) The Acquiring Fund will succeed to and take into account those tax attributes of the Target Fund that are described in Section 381(c) of the Code subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the regulations thereunder.

No opinion will be expressed as to (1) the effect of the Reorganization on the Target Fund, the Acquiring Fund or any shareholder of the Target Fund with respect to any asset (including, without limitation, contracts described in Section 1256(b) of the Code or any stock held in a passive foreign investment company as defined in Section 1297(a) of the Code) as to which any unrealized gain or loss is required to be recognized under U.S. federal income tax principles (a) at the end of a taxable year (or on the termination thereof) or (b) upon the transfer of such asset regardless of whether such transfer would otherwise be a non-taxable transaction under the Code, or (2) any other U.S. federal tax issues (except those set forth above) and all state, local or non-U.S. tax issues of any kind.

Such opinion shall be based on customary assumptions, limitations and such representations as Dechert LLP may reasonably request, and the Target Fund and Acquiring Fund will cooperate to make and certify the accuracy of such representations. Notwithstanding anything herein to the contrary, neither the Acquiring Fund nor the Target Fund may waive the conditions set forth in this paragraph 6.3(c).

(d) At the Effective Time, the SEC shall not have issued an unfavorable report under Section 25(b) of the 1940 Act, and there shall be no proceedings pending that would seek to enjoin the consummation of the transactions contemplated by this Agreement under Section 25(c) of the 1940 Act. No Action or Proceeding against the Target Fund or Acquiring Fund Trust or their respective officers or trustees shall be threatened in writing or pending before any court or other Governmental or Regulatory Body in which it will seek, or seeks to restrain or prohibit any of the transactions contemplated by this Agreement or to obtain damages or other relief in connection with this Agreement or the transactions contemplated hereby.

ARTICLE VII

EXPENSES

7.1 Target Fund Adviser will bear and pay all reasonable fees and expenses associated with the Parties' participation in the Reorganization without regard to whether the Reorganization is consummated. Reorganization expenses include, without limitation, costs and expenses associated with the preparation and filing of the Registration Statement; costs and expenses in connection with special meetings of the Target Fund Trust Board and/or Acquiring Fund Trust Board; Target Fund Trust legal fees relating to the Reorganization; printing, mailing, tabulation and solicitation costs in connection with obtaining shareholder approval of the Reorganization; custodial and transfer agent conversion fees; audit fees, if any; and costs to prepare and execute closing documents in relation to the Reorganization. Notwithstanding the foregoing, Reorganization expenses do not include any fees, expenses or costs of any outside counsel of the Acquiring Fund or Acquiring Fund Adviser (including those incurred in connection with preparation of the Registration Statement), which shall be borne by Acquiring Fund Adviser. For the avoidance of doubt, other than as described in this Agreement, neither the Acquiring Fund nor the Target Fund will bear any costs relating to the Reorganization, except that the Acquiring Fund will bear its portfolio transitioning costs in advance of the Reorganization.

7.2 Notwithstanding the foregoing, expenses will in any event be paid by the party directly incurring such expenses if and to the extent that the payment by another party of such expenses would result in the disqualification of the Target Fund or the Acquiring Fund, as the case may be, as a regulated investment company under the Code or would prevent the Reorganization from qualifying as a "reorganization" under Section 368(a) of the Code.

ARTICLE VIII

AMENDMENTS AND TERMINATION

8.1 Amendments. This Agreement may be amended, modified or supplemented only in writing by the Parties, whether before or after the meeting of shareholders of the Target Fund at which action upon this

Agreement and the transactions contemplated hereby is to be taken; *provided, however*, that after the requisite approval of the shareholders of the Target Fund has been obtained, this Agreement shall not be amended or modified so as to change the provisions with respect to the transactions herein contemplated in any manner that would adversely affect the rights of such shareholders without their further shareholder approval. Nothing in this paragraph 8.1 shall be construed to prohibit the Parties from amending this Agreement to change the Closing Date.

8.2 **Termination.** Notwithstanding anything in this Agreement to the contrary, this Agreement may be terminated at any time prior to the Effective Time:

(a) by the mutual written consent of the Parties;

(b) by the Target Fund (i) following a breach by Acquiring Fund of any of its representations, warranties or covenants contained in this Agreement, provided that Acquiring Fund shall have been given a period of 10 Business Days from the date of the occurrence of such breach to cure such breach and shall have failed to do so; (ii) if any of the conditions set forth in paragraphs 6.1 and 6.3 are not satisfied as specified in said paragraphs on or before the Effective Time; or (iii) upon the occurrence of an event which has a Material Adverse Effect upon Acquiring Fund Trust or the Acquiring Fund;

(c) by Acquiring Fund (i) following a breach by the Target Fund of any of its representations, warranties or covenants contained in this Agreement, provided that the Target Fund shall have been given a period of 10 Business Days from the date of the occurrence of such breach to cure such breach and shall have failed to do so; (ii) if any of the conditions set forth in paragraphs 6.2 and 6.3 are not satisfied as specified in said paragraphs on or before the Effective Time; or (iii) upon the occurrence of an event which has a Material Adverse Effect upon the Target Fund;

(d) by either the Acquiring Fund or Target Fund by written notice to the other following a determination by the terminating Party's Board of Trustees that the consummation of the Reorganization is not in the best interest of its shareholders; or

(e) by either the Acquiring Fund or Target Fund if the Effective Time does not occur on or prior to August 31, 2021.

If a Party terminates this Agreement in accordance with this paragraph 8.2, there shall be no liability for damages on the part of any Party, or the trustees or officers of such Party.

ARTICLE IX

PUBLICITY; CONFIDENTIALITY

9.1 **Publicity.** Any public announcements or similar publicity with respect to this Agreement or the transactions contemplated herein will be made at such time and in such manner as the Parties mutually shall agree in writing, *provided* that nothing herein shall prevent either Party from making such public announcements as may be required by Law, in which case the Party issuing such statement or communication shall advise the other Party prior to such issuance.

9.2 **Confidentiality.**

(a) The Parties, Acquiring Fund Adviser and Target Fund Adviser (for purposes of this paragraph 9.2, the "Protected Persons") will hold, and will cause their board members, officers, employees, representatives, agents and Affiliated Persons to hold, in strict confidence, and not disclose to any other Person, and not use in any way except in connection with the transactions herein contemplated, without the prior written consent of the other Protected Persons, all confidential information obtained from the other Protected Persons in connection with the transactions contemplated by this Agreement, except such information may be disclosed: (i) to

Governmental or Regulatory Bodies, and, where necessary, to any other Person in connection with the obtaining of consents or waivers as contemplated by this Agreement; (ii) if required by court order or decree or applicable Law; (iii) if it is publicly available through no act or failure to act of such Party; (iv) if it was already known to such Party on a non-confidential basis on the date of receipt; (v) during the course of or in connection with any litigation, government investigation, arbitration, or other proceedings based upon or in connection with the subject matter of this Agreement, including, without limitation, the failure of the transactions contemplated hereby to be consummated; or (vi) if it is otherwise expressly provided for herein.

(b) In the event of a termination of this Agreement, the Parties, Acquiring Fund Adviser and Target Fund Adviser agree that they along with their board members, employees, representative agents and Affiliated Persons shall, and shall cause their Affiliates to, except with the prior written consent of the other Protected Persons, keep secret and retain in strict confidence, and not use for the benefit of itself or themselves, nor disclose to any other Persons, any and all confidential or proprietary information relating to the other Protected Persons and their related parties and Affiliates, whether obtained through their due diligence investigation, this Agreement or otherwise, except such information may be disclosed: (i) if required by court order or decree or applicable Law; (ii) if it is publicly available through no act or failure to act of such Party; (iii) if it was already known to such Party on a non-confidential basis on the date of receipt; (iv) during the course of or in connection with any litigation, government investigation, arbitration, or other proceedings based upon or in connection with the subject matter of this Agreement, including, without limitation, the failure of the transactions contemplated hereby to be consummated; or (v) if it is otherwise expressly provided for herein.

ARTICLE X

MISCELLANEOUS

10.1 Entire Agreement. This Agreement (including any schedules delivered pursuant hereto, which are a part hereof), a separate confidentiality agreement among BrightSphere Inc., Acquiring Fund Adviser and Target Fund Adviser dated October 21, 2020 (the “Confidentiality Agreement”), a separate non-disclosure agreement among William Blair & Company, L.L.C. on behalf of itself and its affiliates and Target Fund Trust on behalf of the Target Fund dated January 28, 2021 (the “NDA”) and a separate Equity Purchase Agreement among Old ICM, Inc., ICM Management LLC (together with Old ICM, Inc., the “Sellers”), Target Fund Adviser, Acquiring Fund Adviser and the Sellers’ representative named therein dated February 5, 2021 (the “EPA”) constitute the entire agreement of the Parties, Acquiring Fund Adviser and Target Fund Adviser with respect to the matters covered by this Agreement. This Agreement supersedes any and all prior understandings, written or oral, between the Parties, Acquiring Fund Adviser and Target Fund Adviser (except the Confidentiality Agreement, NDA and EPA), and may be amended, modified, waived, discharged or terminated only by an instrument in writing signed by an authorized executive officer of the Party (or by an authorized executive officer of Acquiring Fund Adviser or Target Fund Adviser solely for purposes of this paragraph and paragraphs 9.2, 10.5, 10.13 and 10.14 and Article VII) against which enforcement of the amendment, modification, waiver, discharge or termination is sought.

10.2 Notices. All notices or other communications under this Agreement shall be in writing and sufficient if delivered personally, by overnight courier, or sent via registered or certified mail, postage prepaid, return receipt requested, addressed as follows (notices or other communication sent via e-mail shall not constitute notice):

If to Target Fund Trust:

One Freedom Valley Drive
Oaks, Pennsylvania 19456
Attention: Legal Department

With a copy (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP

1701 Market Street
Philadelphia, PA 19103
Attention: Sean Graber

If to Acquiring Fund Trust:

150 North Riverside Plaza
Chicago, Illinois 60606
Attention: Bob Toner

With a copy (which shall not constitute notice) to:

Dechert LLP
One International Place, 40th Floor
100 Oliver Street
Boston, Massachusetts 02110
Attention: Christopher Harvey

10.3 Waiver. The failure of either Party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of either Party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach. Except as provided in paragraph 6.3(a) and 6.3(c), a Party may waive any condition to its obligations hereunder (such waiver to be in writing and authorized by an authorized officer of the waiving Party).

10.4 Assignment. This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and assigns, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any Party without the written consent of all other Parties. Nothing herein express or implied is intended to or shall confer any rights, remedies or benefits upon any Person other than the Parties hereto.

10.5 Survival. Except as provided in the next sentence, the respective representations, warranties and covenants contained in this Agreement and in any certificates or other instruments exchanged at the Effective Time as provided in Article VI hereto shall not survive the consummation of the transactions contemplated hereunder. The covenants in paragraphs 1.3, 1.5, 5.5, 5.11, 5.12, 5.13, 8.2, 9.2 and Articles VII and X shall survive the consummation of the transactions contemplated hereunder.

10.6 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

10.7 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

10.8 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Illinois, without regard to its principles of conflicts of laws; provided, that, in the case of a conflict between those laws and the U.S. federal securities laws, the latter shall govern.

10.9 Further Assurances. Subject to the terms and conditions herein provided, each of the Parties hereto shall use its reasonable best efforts to take, or cause to be taken, such action to execute and deliver, or cause to be executed and delivered, such additional documents and instruments and to do, or cause to be done, all things necessary, proper or advisable under the provisions of this Agreement and under applicable Law to consummate and make effective the Reorganization contemplated by this Agreement, including, without limitation, delivering and/or causing to be delivered to each Party hereto each of the items required under this Agreement as a condition to such Party's obligations hereunder. In addition, the Target Fund shall deliver or cause to be

delivered to Acquiring Fund Trust at the Closing, the Books and Records of the Target Fund (regardless of whose possession they are in).

10.10 Beneficiaries. Nothing contained in this Agreement shall be deemed to create rights in Persons not Parties (including, without limitation, any shareholder of the Acquiring Fund or the Target Fund).

10.11 Validity. Whenever possible, each provision and term of this Agreement shall be interpreted in a manner to be effective and valid, but if any provision or term of this Agreement is held to be prohibited by Law or invalid, then such provision or term shall be ineffective only in the jurisdiction or jurisdictions so holding and only to the extent of such prohibition or invalidity, without invalidating or affecting in any manner whatsoever the remainder of such provision or term or the remaining provisions or terms of this Agreement.

10.12 Effect of Facsimile or PDF Signature. A facsimile or PDF signature of an authorized officer of a Party hereto on any Transfer Document shall have the same effect as if executed in the original by such officer.

10.13 Acquiring Fund Trust Liability. The name “William Blair Funds” is the designation of the trustees for the time being under a Declaration of Trust dated September 3, 1999, as amended from time to time, and all Persons dealing with Acquiring Fund Trust or the Acquiring Fund must look solely to the property of Acquiring Fund Trust or the Acquiring Fund for the enforcement of any claims as none of its trustees, officers, agents or shareholders assume any personal liability for obligations entered into on behalf of Acquiring Fund Trust. No other portfolio of Acquiring Fund Trust shall be liable for any claims against the Acquiring Fund. The Parties, along with Acquiring Fund Adviser and Target Fund Adviser, specifically acknowledge and agree that any liability of Acquiring Fund Trust under this Agreement with respect to the Acquiring Fund, or in connection with the transactions contemplated herein with respect to the Acquiring Fund, shall be discharged only out of the assets of the Acquiring Fund and that no other portfolio of Acquiring Fund Trust shall be liable with respect thereto.

10.14 Target Fund Trust Liability. The name “The Advisor’s Inner Circle Fund” is the designation of the trustees for the time being under an Amended and Restated Agreement and Declaration of Trust, dated July 19, 1991, as amended and restated February 18, 1997 and amended May 15, 2012, and all Persons dealing with the Target Fund or Target Fund Trust must look solely to the property of the Target Fund or Target Fund Trust for the enforcement of any claims as none of its trustees, officers, agents or shareholders assume any personal liability for obligations entered into on behalf of Target Fund Trust. No other portfolio of Target Fund Trust shall be liable for any claims against the Target Fund. The Parties, along with Acquiring Fund Adviser and Target Fund Adviser, specifically acknowledge and agree that any liability of Target Fund Trust under this Agreement with respect to the Target Fund, or in connection with the transactions contemplated herein with respect to the Target Fund, shall be discharged only out of the assets of the Target Fund and that no other portfolio of Target Fund Trust shall be liable with respect thereto.

ARTICLE XI

DEFINITIONS

As used in this Agreement, the following terms have the following meanings:

“Action or Proceeding” means any action, suit or proceeding by any Person, or any investigation or audit by any Governmental or Regulatory Body.

“Acquiring Fund” has the meaning specified in the preamble.

“Acquiring Fund Adviser” has the meaning specified in the preamble.

“Acquiring Fund Trust” has the meaning specified in the preamble.

“Acquiring Fund Trust Board” has the meaning specified in the recitals.

“Acquiring Fund Trust Governing Documents” means the Declaration of Trust and Bylaws of Acquiring Fund Trust.

“Acquiring Fund Shares” has the meaning specified in paragraph 1.4.

“Affiliate” means, with respect to any Person, any other Person controlling, controlled by or under common control with such first Person.

“Affiliated Person” shall mean, with respect to any Person, an “affiliated person” of such Person as such term is defined in Section 2(a)(3) of the 1940 Act.

“Agreement” has the meaning specified in the preamble.

“Books and Records” means a Parties’ accounts, books, records or other documents (including but not limited to minute books, stock transfer ledgers, financial statements, tax returns and related work papers and letters from accountants, and other similar records) required to be maintained by the Parties with respect to the Target Fund or the Acquiring Fund, as applicable, pursuant to the 1940 Act and rules thereunder.

“Business Day” means a day other than Saturday, Sunday or a day on which banks located in New York City are authorized or obligated to close.

“Closing” has the meaning specified in paragraph 3.1.

“Code” has the meaning specified in the recitals.

“Custodian” has the meaning specified in paragraph 2.4.

“Effective Time” has the meaning specified in paragraph 3.1.

“Governmental or Regulatory Body” means any court, tribunal, or government or political subdivision, whether U.S. federal, state, county, local or non-U.S., or any agency, authority (including any taxing authority), official or instrumentality of any such government or political subdivision.

“Independent Trustees” has the meaning specified in the recitals.

“Knowledge” means (i) with respect to Target Fund Trust and the Target Fund, the actual knowledge after reasonable inquiry of Target Fund Trust’s trustees or officers or Target Fund Adviser in its capacity as adviser to the Target Fund; and (ii) with respect to Acquiring Fund Trust and the Acquiring Fund, the actual knowledge after reasonable inquiry of Acquiring Fund Trust’s trustees or officers or Acquiring Fund Adviser in its capacity as adviser to Acquiring Fund Trust.

“Law” means any law, statute, rule, regulation or ordinance of any Governmental or Regulatory Body.

“Material Adverse Effect” as to any Person means a material adverse effect on the business, results of operations or financial condition of such Person. For purposes of this definition, a decline in net asset value of the Target Fund or Acquiring Fund arising out of its investment operations or declines in market values of securities in its portfolio, the discharge of liabilities, or the redemption of shares representing interests in such fund, shall not constitute a “Material Adverse Effect.”

“NYSE” means New York Stock Exchange.

“1940 Act” means has the meaning specified in the recitals.

“1933 Act” means the Securities Act of 1933, as amended.

“1934 Act” means the Securities Exchange Act of 1934, as amended.

“Order” means any writ, judgment, decree, injunction or similar order of any Government or Regulatory Body, in each case whether preliminary or final.

“Party” and “Parties” each has the meaning specified in the preamble.

“Person” means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental or Regulatory Body or other entity.

“Protected Persons” has the meaning specified in paragraph 9.2.

“Proxy Statement/Prospectus” has the meaning specified in paragraph 4.1(o).

“Registration Statement” has the meaning specified in paragraph 4.1(o).

“Reorganization” has the meaning specified in the recitals.

“SEC” means the U.S. Securities and Exchange Commission.

“Target Fund” has the meaning specified in the preamble.

“Target Fund Adviser” has the meaning specified in the preamble.

“Target Fund Assets” means all properties and assets of the Target Fund of every kind and description whatsoever, including, without limitation, all cash, cash equivalents, securities, claims (whether absolute or contingent, known or unknown, accrued or unaccrued and including, but not limited to, any claims that the Target Fund may have against any Person) and receivables (including dividend and interest receivable) and other intangible property, Books and Records, and all interests, rights, privileges and powers, owned by the Target Fund, and any prepaid expenses shown on the Target Fund’s books at the Valuation Time, excluding (a) the estimated costs of extinguishing any liability not assumed by the Acquiring Fund; and (b) the Target Fund’s rights under this Agreement.

“Target Fund Liabilities” means all liabilities of the Target Fund, whether accrued or contingent, known or unknown, existing at the Effective Time. The Acquiring Fund shall not assume: (i) any liabilities, costs or charges relating to any expense limitation arrangement between Target Fund Trust, on behalf of the Target Fund, and Target Fund Adviser (including any recoupment by Target Fund Adviser or its affiliates of any fees or expenses of the Target Fund previously waived or reimbursed), and (ii) any liability for any obligation of the Target Fund to file reports with the SEC, Internal Revenue Service or other regulatory or tax authority covering any reporting period ending prior to or at the Effective Time with respect to the Target Fund.

“Target Fund Trust” has the meaning specified in the preamble.

“Target Fund Trust Board” has the meaning specified in the recitals.

“Target Fund Trust Governing Documents” means the Amended and Restated Agreement and Declaration of Trust and Second Amended and Restated Bylaws of Target Fund Trust, as amended from time to time.

“Taxes” has the meaning specified in paragraph 4.1(l)(1).

“Tax Returns” has the meaning specified in paragraph 4.1(l)(2).

“Transfer Documents” has the meaning specified in paragraph 6.2(e).

“Valuation Time” has the meaning specified in paragraph 2.5.

IN WITNESS WHEREOF, the Parties, Acquiring Fund Adviser and Target Fund Adviser have caused this Agreement to be duly executed and delivered by their duly authorized officers, as of the day and year first above written.

THE ADVISORS' INNER CIRCLE FUND, on behalf of its series ICM SMALL COMPANY PORTFOLIO

By: /s/ Michael Beattie
Name: Michael Beattie
Title: President

WILLIAM BLAIR FUNDS, on behalf of its series WILLIAM BLAIR SMALL CAP VALUE FUND

By: /s/ Stephanie G. Braming
Name: Stephanie G. Braming
Title: President

INVESTMENT COUNSELORS OF MARYLAND, LLC

By: /s/ William V. Heaphy
Name: William V. Heaphy
Title: Principal

Solely for purposes of Article VII and Paragraphs 3.2, 9.2, 10.1, 10.5, 10.13 and 10.14

WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC

By: /s/ Lisa D. Rusch
Name: Lisa D. Rusch
Title: Principal; Head of Operations

Solely for purposes of Article VII and Paragraphs 9.2, 10.1, 10.5, 10.13 and 10.14

APPENDIX B

PRINCIPAL RISKS OF THE TARGET FUND

You could lose money on an investment in the Fund. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform market averages of other funds.

Small-Capitalization Company Risk — The small-capitalization companies in which the Fund will invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

Equity Risk — Since it purchases equity securities, the Fund is subject to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

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.

Foreign securities, especially those of companies in emerging markets, can be riskier and more volatile than domestic securities. Adverse political and economic developments or changes in the value of foreign currency can make it harder for the Fund to sell its securities and could reduce the value of your shares. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the "SEC") and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities may be reduced by a withholding tax at the source, which tax would reduce income received from the securities. Foreign securities may also be more difficult to value than securities of U.S. issuers. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund.

LIBOR Replacement Risk — The elimination of the London InterBank Offered Rate (“LIBOR”) may adversely affect the interest rates on, and value of, certain Fund investments for which the value is tied to LIBOR. The U.K. Financial Conduct Authority has announced that it intends to stop compelling or inducing banks to submit LIBOR rates after 2021. On November 30, 2020, the administrator of LIBOR announced its intention to delay the phase out of the majority of the U.S. dollar LIBOR publications until June 30, 2023, with the remainder of LIBOR publications to still end at the end of 2021. There remains uncertainty regarding the future of LIBOR and the nature of any replacement rate. Alternatives to LIBOR are established or in development in most major currencies, including the Secured Overnight Financing Rate (“SOFR”), which is intended to replace U.S. dollar LIBOR. Markets are slowly developing in response to these new rates. Questions around liquidity impacted by these rates, and how to appropriately adjust these rates at the time of transition, remain a concern for the Fund. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Fund until new reference rates and fallbacks for both legacy and new products, instruments and contracts are commercially accepted.

APPENDIX C

SHAREHOLDER GUIDE OF THE ACQUIRING FUND

The following pages are intended to provide information regarding how to buy and sell shares of the Acquiring Fund Trust, including the Acquiring Fund, and to help you understand the costs associated with buying, holding and selling your Acquiring Fund investments. Certain share classes included herein are not available to all investors. This Proxy Statement/Prospectus covers only Class I shares of the Acquiring Fund.

The information described in this Shareholder Guide is available free of charge by calling toll-free 1-800-635-2886 or by visiting our website at williamblairfunds.com. The information contained in or otherwise accessible through the William Blair website does not form part of this Prospectus. For additional details, please contact your financial adviser or the William Blair Funds free of charge by calling toll-free 1-800-635-2886.

The information below relating to buying, selling and exchanging shares of the Funds applies if you are transacting directly with the William Blair Funds. Shares of the William Blair 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 William Blair Funds, and you must follow the intermediary’s transaction procedures. Your intermediary may impose different or additional conditions than the William Blair 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 William Funds. You should consult with your intermediary directly for information regarding its conditions and fees for buying, selling or exchanging shares of the William Blair Funds. The William Blair Funds are not responsible for the failure of your intermediary to carry out its responsibilities.

The following terms are used in this Shareholder Guide:

- “William Blair Funds” or the “Trust” collectively refers to each mutual fund managed by William Blair Investment Management, LLC.
- The Board of Trustees of William Blair Funds and the Board of Trustees of The William Blair Funds are collectively referred to as the “Board.”
- The Investment Company Act of 1940, as amended, is referred to as the “1940 Act.”
- William Blair Investment Management, LLC is referred to as the “Manager” or “WBIM.”
- DST Asset Manager Solutions, INC. is referred to as the “Transfer Agent.”
- WBC, the William Blair Funds’ principal underwriter and distributor, is referred to as the “Distributor.”
- WBIM and WBC are collectively referred to as “William Blair.”
- The New York Stock Exchange is referred to as the “Exchange.”
- Net asset value is referred to as “NAV.”
- The Securities and Exchange Commission is referred to as the “SEC.”
- Automated Clearing House, the electronic process by which shares may be purchased or redeemed, is referred to as “ACH.”

BEFORE YOU INVEST — DECIDING WHICH CLASS OF SHARES TO BUY

Class N Share Considerations

- 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.
- 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.

Class I Share Considerations

- 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.
- 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.

Class R6 Share Considerations

- 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.

- 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.

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 Distributor may, in its sole discretion, reject any purchase order from the shareholder and/or intermediary involved.

INFORMATION ON SALES CHARGES

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.

INFORMATION ON FEES

Rule 12b-1 Plans

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 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.

COMPENSATION TO FINANCIAL INTERMEDIARY FIRMS

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 or fees 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 relating to this Proxy Statement/ Prospectus.

BUYING, SELLING, CONVERTING AND EXCHANGING WILLIAM BLAIR FUND SHARES, HOW TO OPEN YOUR ACCOUNT

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 WBIM 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, WBIM 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, WBC, 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 ball 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 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 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 WBC 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 atwilliamblairfunds.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 breathe 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.

CONVERSIONS BETWEEN SHARE CLASSES

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.

GENERAL POLICIES

The following are our general policies regarding the purchase and sale of William Blair Fund shares. The William Blair Funds reserve the right to change these policies at any time. Certain retirement plans and/or financial intermediaries may adopt different policies. Consult your plan or account documents for the policies applicable to you or contact your financial intermediary for more information.

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.

FAIR VALUATION AND PORTFOLIO HOLDINGS DISCLOSURE

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. The net asset value per share is determined by dividing the Fund’s net asset value by the number of Fund shares outstanding. The price at which a purchase or redemption is effected is based on the next calculation of NAV after the order is placed.

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. The 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 Fund’s 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 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.

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.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available (i) in the Fund's Statement of Additional Information relating to this Proxy Statement/Prospectus; and (ii) on the Fund's website.

FUND EARNINGS

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 investment date.

When Dividends are Paid. All income dividends, if any, and capital gain distributions, if any, generally will be paid annually in December and/or January. 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").

UNDERSTAND THE TAX CONSEQUENCES

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 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.

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, 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 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.

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.

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 Funds' Statement of Additional Information relating to this Proxy Statement/Prospectus.

APPENDIX D

**RECORD DATE, OUTSTANDING SHARES
AND INTERESTS OF CERTAIN PERSONS**

As of the Record Date, the following shares of beneficial interest of the Target Fund were outstanding and entitled to vote:

<u>Class</u>	<u>Shares Outstanding</u>
Institutional Class	53,129,625.5

All shareholders of Target Fund will vote together as a single class. Shares have no preemptive or subscription rights.

As of the Record Date, the following persons owned of record or beneficially 5% or more of the outstanding shares of the class identified of the Target Fund. Shareholders indicated below holding greater than 25% or more of the Target Fund are considered “controlling persons” of the Target Fund under the 1940 Act. To the extent these shareholders have and exercise voting power with respect to shares of the Target Fund, their voting decisions will have a significant effect on the outcome of any matter submitted to shareholders of the Target Fund generally.

<u>Name and Address</u>	<u>% of Target Fund</u>
NATIONAL FINANCIAL SERVICES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS 499 WASHINGTON BLVD FL 4 JERSEY CITY NJ 07310-1995	25.38%
MAC & CO ATTN: MUTUAL FUND OPERATIONS 500 GRANT STREET ROOM 151-1010 PITTSBURGH PA 15219-2502	23.87%
NORTHERN TRUST AS TRUSTEE FBO OHIOHEALTH CORPORATION PO BOX 92956 CHICAGO IL 60675-2994	8.99%
CHARLES SCHWAB & CO INC SPECIAL CUSTODY REINVEST ACCOUNT FOR EXCLUSIVE BENEFIT OF CUSTOMERS 101 MONTGOMERY ST SAN FRANCISCO CA 94104-4151	7.04%

As of the Record Date, the following shares of beneficial interest of the Acquiring Fund were outstanding and entitled to vote:

<u>Class</u>	<u>Shares Outstanding</u>
Class I	2,002,817

All shareholders of Acquiring Fund will vote together as a single class. Shares have no preemptive or subscription rights.

As of the Record Date, the following persons owned of record or beneficially 5% or more of the outstanding shares of the class identified of the Acquiring Fund. Shareholders indicated below holding greater than 25% or more of the Acquiring Fund are considered “controlling persons” of the Acquiring Fund under the 1940 Act. To the extent these shareholders have and exercise voting power with respect to shares of the Acquiring Fund, their voting decisions will have a significant effect on the outcome of any matter submitted to shareholders of the Acquiring Fund generally.

NFSC FEBO OUR CUSTOMERS 499 WASHINGTON BLVD ATTN MUTUAL FUNDS DEPT 4TH FL JERSEY CITY NJ 07310-1995	68.2%
CHARLES SCHWAB & CO INC ATTN MUTUAL FUNDS 211 MAIN STREET SAN FRANCISCO CA 94105-1905	8.4%
NATIONWIDE TRUST CO FSB FBO PARTICIPATING RETIREMENT PLANS (NTC-PLNS) C/O IPO PORTFOLIO ACCOUNTING PO BOX 182029 COLUMBUS OH 43218-2029	8.3%

APPENDIX E

FINANCIAL HIGHLIGHTS OF THE ACQUIRING FUND

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

	Class I				
	Years Ended December 31,				
	2020	2019	2018	2017	2016
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

	Class R6	
	Period 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.

FINANCIAL HIGHLIGHTS OF THE TARGET FUND

The table that follows presents performance information about the Target Fund. The information is intended to help you understand the Target Fund's financial performance for the past five fiscal years. Some of this information reflects financial information for a single Target Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Target Fund, assuming all dividends and distributions were reinvested. The information provided below has been audited by BBD, LLP, independent registered public accounting firm, whose report, along with the Target Fund's financial statements, is included in the Target Fund's Annual Report. You can obtain the Annual Report, which contains more performance information, at no charge by calling 1-866-234-5426.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios

For a Share Outstanding Throughout Each Year

	Year ended October 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Year	\$ 28.84	\$ 31.53	\$ 35.04	\$ 27.27	\$ 28.15
Income from Operations:					
Net Investment Income*	0.09	0.18	0.06	0.06	0.11
Net Realized and Unrealized Gain (Loss)	(3.89)	1.59	(1.00)	8.61	1.99
Total from Operations	(3.80)	1.77	(0.94)	8.67	2.10
Dividends and Distributions:					
Net Investment Income	(0.07)	(0.15)	(0.09)	(0.03)	(0.10)
Net Realized Gain	(1.18)	(4.31)	(2.48)	(0.87)	(2.88)
Total Dividends and Distributions	(1.25)	(4.46)	(2.57)	(0.90)	(2.98)
Net Asset Value, End of Year	\$ 23.79	\$ 28.84	\$ 31.53	\$ 35.04	\$ 27.27
Total Return †	(13.91)%	8.60%	(3.06)%	32.07%	8.79%
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands)	\$1,181,409	\$908,831	\$738,558	\$768,329	\$772,925
Ratio of Expenses to Average Net Assets(1)	0.89%	0.93%	0.93%	0.95%	0.95%
Ratio of Net Investment Income to Average Net					
Assets	0.37%	0.63%	0.16%	0.17%	0.41%
Portfolio Turnover Rate	27%	31%	31%	30%	32%

* Per share calculations were performed using average shares for the year.

† Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of shares.

(1) The Ratio of Expenses to Average Net Assets excludes the effect of fees paid indirectly. If these expense offsets were included, the ratio would have been the same as the ratio reported.