

*William Blair*

June 30, 2024

William Blair Funds  
Semi-Annual Financial  
Statements and Other  
Information

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This report is submitted for the general information of the shareholders of William Blair Funds. It is not authorized for distribution to prospective Fund investors unless accompanied or preceded by the Fund's prospectus. Please carefully consider a Fund's investment objectives, risks, charges, and expenses before investing. This and other information is contained in the Fund's prospectus, which you may obtain by calling 1-800-742-7272. Read it carefully before you invest or send money.

## Growth Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares or Principal Amount	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Information Technology—41.8%</b>			<b>Financials—8.4%</b>		
* Advanced Micro Devices, Inc. ....	65,670	\$ 10,652	* Baldwin Insurance Group, Inc. ....	91,182	\$ 3,234
* Apple, Inc. ....	42,890	9,034	* Carlyle Group, Inc. ....	88,479	3,553
* Clearwater Analytics Holdings, Inc. ....	145,056	2,686	* Everest Group Ltd.† ....	8,451	3,220
* Confluent, Inc. ....	70,710	2,088	* Flywire Corp. ....	122,451	2,007
* Dynatrace, Inc. ....	85,262	3,815	* Mastercard, Inc. ....	22,237	9,810
* Microsoft Corp. ....	51,250	22,906			<u>21,824</u>
* MongoDB, Inc. ....	14,656	3,663	<b>Communication Services—8.3%</b>		
* Nice Ltd.—ADR ....	19,313	3,321	* Alphabet, Inc.—Class A ....	111,709	20,348
* NVIDIA Corp. ....	102,266	12,634	* ZipRecruiter, Inc. ....	151,470	1,377
* Palo Alto Networks, Inc. ....	25,037	8,488			<u>21,725</u>
* Pure Storage, Inc. ....	76,130	4,888	<b>Consumer Staples—5.2%</b>		
* ServiceNow, Inc. ....	10,567	8,313	* Lancaster Colony Corp. ....	12,204	2,306
* Texas Instruments, Inc. ....	34,036	6,621	* Performance Food Group Co. ....	44,050	2,912
* Tyler Technologies, Inc. ....	8,106	4,076	* Vital Farms, Inc. ....	83,588	3,910
* Workday, Inc. ....	15,794	3,531	* Walmart, Inc. ....	67,476	4,569
* Workiva, Inc. ....	33,110	2,417			<u>13,697</u>
		<u>109,133</u>	<b>Energy—3.1%</b>		
<b>Health Care—11.5%</b>			* Cameco Corp. ....	98,886	4,865
* Abbott Laboratories ....	46,688	4,851	* Green Plains, Inc. ....	76,272	1,210
* Agilent Technologies, Inc. ....	24,910	3,229	* New Fortress Energy, Inc. ....	93,186	2,048
* Doximity, Inc. ....	65,674	1,837			<u>8,123</u>
* Intuitive Surgical, Inc. ....	9,362	4,165	<b>Total Common Stocks—98.9%</b>		
* Treace Medical Concepts, Inc. ....	149,600	995	(cost \$151,523) ....		<u>258,358</u>
* UnitedHealth Group, Inc. ....	16,850	8,581	<b>Repurchase Agreements</b>		
* Veeva Systems, Inc. ....	12,525	2,292	Fixed Income Clearing Corporation, 2.300%		
* Zoetis, Inc. ....	23,340	4,046	dated 06/28/24, due 07/01/24, repurchase		
		<u>29,996</u>	price \$2,414, collateralized by		
<b>Consumer Discretionary—11.1%</b>			U.S. Treasury Inflation-Indexed Note,		
* Amazon.com, Inc. ....	108,391	20,947	0.125%, due 04/15/27, valued at \$2,462 ...	\$ 2,413	2,413
* Bright Horizons Family Solutions, Inc. ....	20,179	2,221			
* Five Below, Inc. ....	15,602	1,700	<b>Total Repurchase Agreements—0.9%</b>		
* NIKE, Inc. ....	27,426	2,067	(cost \$2,413) ....		2,413
* Skyline Champion Corp. ....	29,331	1,987	<b>Total Investments—99.8%</b>		
		<u>28,922</u>	(cost \$153,936) ....		260,771
<b>Industrials—9.5%</b>			<b>Cash and other assets,</b>		
* ACV Auctions, Inc. ....	265,491	4,845	less liabilities—0.2% ....		582
* Brink's Co. ....	34,733	3,557	<b>Net Assets—100.0%</b>		
* Chart Industries, Inc. ....	16,772	2,421			<u>\$261,353</u>
* Copart, Inc. ....	99,582	5,393	ADR American Depositary Deposit		
* Kornit Digital Ltd.† ....	70,741	1,036	* Non-income producing security.		
* Uber Technologies, Inc. ....	69,835	5,075	† U.S. listed foreign security		
* Verra Mobility Corp. ....	95,996	2,611			
		<u>24,938</u>			

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

Investments in securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$258,358	\$ —	\$—	\$258,358
Repurchase Agreements	—	2,413	—	2,413
<b>Total Investments in Securities</b>	<u>\$258,358</u>	<u>\$2,413</u>	<u>\$—</u>	<u>\$260,771</u>

See accompanying Notes to Financial Statements.

## Large Cap Growth Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares or Principal Amount	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Information Technology—48.5%</b>			<b>Consumer Staples—4.1%</b>		
Accenture PLC†	113,900	\$ 34,558	Costco Wholesale Corp.	67,040	\$ 56,983
* Advanced Micro Devices, Inc.	281,098	45,597	* Monster Beverage Corp.	819,740	40,946
Apple, Inc.	719,210	151,480			97,929
Intuit, Inc.	95,170	62,547	<b>Materials—3.3%</b>		
Lam Research Corp.	54,320	57,843	Linde PLC†	98,860	43,381
Microsoft Corp.	747,120	333,925	Martin Marietta Materials, Inc.	69,040	37,406
NVIDIA Corp.	2,085,740	257,672			80,787
* Palo Alto Networks, Inc.	164,450	55,750	<b>Industrials—3.3%</b>		
Salesforce, Inc.	206,580	53,112	* Copart, Inc.	687,180	37,218
* ServiceNow, Inc.	76,810	60,424	* Uber Technologies, Inc.	577,080	41,942
Texas Instruments, Inc.	270,220	52,566			79,160
		1,165,474	<b>Real Estate—0.6%</b>		
<b>Consumer Discretionary—12.6%</b>			* CoStar Group, Inc.	189,707	14,065
* Amazon.com, Inc.	1,084,740	209,626	<b>Total Common Stocks—98.2%</b>		
* Chipotle Mexican Grill, Inc.	848,000	53,127	(cost \$1,560,542)		2,360,895
* O'Reilly Automotive, Inc.	37,810	39,930	<b>Repurchase Agreements</b>		
		302,683	Fixed Income Clearing Corporation,		
<b>Communication Services—11.0%</b>			2.300% dated 06/28/24, due 07/01/24,		
Alphabet, Inc.—Class A	1,279,880	233,130	repurchase price \$43,663, collateralized		
* Live Nation Entertainment, Inc.	327,982	30,745	by U.S. Treasury Note, 2.250%, due		
		263,875	08/15/27, valued at \$44,528	\$ 43,655	43,655
<b>Health Care—7.5%</b>			<b>Total Repurchase Agreements—1.8%</b>		
Agilent Technologies, Inc.	178,870	23,187	(cost \$43,655)		43,655
* Intuitive Surgical, Inc.	101,360	45,090	<b>Total Investments—100.0%</b>		
UnitedHealth Group, Inc.	113,355	57,727	(cost \$1,604,197)		2,404,550
* Veeva Systems, Inc.	101,120	18,506	<b>Liabilities, plus cash and</b>		
Zoetis, Inc.	215,910	37,430	<b>other assets—(0.0)%</b>		
		181,940	<b>Net Assets—100.0%</b>		
<b>Financials—7.3%</b>					\$2,404,288
Apollo Global Management, Inc.	344,641	40,692	PLC Public Limited Company		
Carlyle Group, Inc.	858,730	34,478	† U.S. listed foreign security		
Mastercard, Inc.	226,250	99,812	* Non-income producing security.		
		174,982			

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

Investments in securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$2,360,895	\$ —	\$—	\$2,360,895
Repurchase Agreements	—	43,655	—	43,655
<b>Total Investments in Securities</b>	<u>\$2,360,895</u>	<u>\$43,655</u>	<u>\$—</u>	<u>\$2,404,550</u>

See accompanying Notes to Financial Statements.

## Mid Cap Value Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Industrials—16.5%</b>			<b>Consumer Staples—7.3%</b>		
AGCO Corp. ....	238	\$ 23	Ingredion, Inc. ....	292	\$ 34
* Alaska Air Group, Inc. ....	724	29	Molson Coors Beverage Co. ....	552	28
Allegion PLC† ....	205	24	Tyson Foods, Inc. ....	443	25
Flowserve Corp. ....	585	28	* U.S. Foods Holding Corp. ....	589	31
JB Hunt Transport Services, Inc. ....	178	29			118
Johnson Controls International PLC† ....	395	26			
Knight-Swift Transportation Holdings, Inc. ....	505	25	<b>Energy—6.8%</b>		
* Middleby Corp. ....	193	24	Coterra Energy, Inc. ....	851	23
Snap-on, Inc. ....	100	26	Diamondback Energy, Inc. ....	151	30
Timken Co. ....	408	33	Permian Resources Corp. ....	1,824	29
		267	Phillips 66 ....	195	28
					110
<b>Information Technology—13.4%</b>			<b>Consumer Discretionary—6.8%</b>		
Amdocs Ltd.† ....	360	29	Advance Auto Parts, Inc. ....	237	15
* Check Point Software Technologies Ltd.† ....	123	20	Brunswick Corp. ....	287	21
Cognizant Technology Solutions Corp. ....	401	27	LKQ Corp. ....	673	28
* Flex Ltd.† ....	837	25	Toll Brothers, Inc. ....	230	26
Hewlett Packard Enterprise Co. ....	1,356	29	Whirlpool Corp. ....	181	19
Jabil, Inc. ....	241	26			109
* ON Semiconductor Corp. ....	392	27			
* Qorvo, Inc. ....	295	34	<b>Real Estate—6.6%</b>		
		217	Camden Property Trust ....	203	22
<b>Financials—12.5%</b>			Host Hotels & Resorts, Inc. ....	1,626	29
* Arch Capital Group Ltd.† ....	289	29	Regency Centers Corp. ....	457	29
East West Bancorp, Inc. ....	381	28	VICI Properties, Inc. ....	943	27
Global Payments, Inc. ....	286	27			107
Hartford Financial Services Group, Inc. ....	288	29	<b>Utilities—5.5%</b>		
Huntington Bancshares, Inc. ....	1,720	23	Entergy Corp. ....	276	30
KKR & Co., Inc. ....	299	31	NiSource, Inc. ....	1,071	31
Willis Towers Watson PLC† ....	129	34	PPL Corp. ....	1,028	28
		201			89
<b>Health Care—11.1%</b>			<b>Communication Services—0.6%</b>		
Cencora, Inc. ....	103	23	* Warner Bros Discovery, Inc. ....	1,306	10
* Centene Corp. ....	414	28	<b>Total Common Stocks—95.0%</b>		
Encompass Health Corp. ....	296	25	(cost \$1,484) ....		1,534
* Envista Holdings Corp. ....	882	15	<b>Total Investments—95.0%</b>		
* Hologic, Inc. ....	160	12	(cost \$1,484) ....		1,534
Labcorp Holdings, Inc. ....	142	29	<b>Cash and other assets,</b>		
Teleflex, Inc. ....	143	30	<b>less liabilities—5.0%</b> ....		80
Viatrix, Inc. ....	1,631	17	<b>Net Assets—100.0%</b> ....		<u>\$1,614</u>
		179			
<b>Materials—7.9%</b>			PLC Public Limited Company		
* Axalta Coating Systems Ltd.† ....	905	31	* Non-income producing security.		
CRH PLC† ....	369	28	† U.S. listed foreign security		
Crown Holdings, Inc. ....	369	27			
PPG Industries, Inc. ....	198	25			
Royal Gold, Inc. ....	131	16			
		127			

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

Investments in securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$1,534	\$—	\$—	\$1,534

See accompanying Notes to Financial Statements.

**Small-Mid Cap Core Fund**

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Industrials—22.1%</b>			<b>Consumer Discretionary—(continued)</b>		
* ACV Auctions, Inc. ....	178,823	\$ 3,264	* Skyline Champion Corp. ....	37,773	\$ 2,559
* Atkore, Inc. ....	10,355	1,397	* Stride, Inc. ....	25,895	1,826
* Axon Enterprise, Inc. ....	6,700	1,971			<u>24,141</u>
* Brink's Co. ....	24,436	2,502	<b>Information Technology—12.1%</b>		
* Builders FirstSource, Inc. ....	14,902	2,063	* Agilysys, Inc. ....	11,859	1,235
* BWX Technologies, Inc. ....	49,465	4,699	* Alarm.com Holdings, Inc. ....	21,077	1,339
* Casella Waste Systems, Inc. ....	37,094	3,680	* Ambarella, Inc.† ....	25,276	1,364
* Chart Industries, Inc. ....	16,185	2,336	* Clearwater Analytics Holdings, Inc. ....	91,631	1,697
* Core & Main, Inc. ....	39,208	1,919	* Cognex Corp. ....	42,210	1,974
* ExlService Holdings, Inc. ....	68,959	2,163	* Confluent, Inc. ....	83,961	2,479
* GXO Logistics, Inc. ....	35,220	1,779	* Descartes Systems Group, Inc. ....	15,966	1,546
* Mercury Systems, Inc. ....	91,377	2,466	* Diebold Nixdorf, Inc. ....	25,564	984
* Owens Corning ....	13,742	2,387	* Dynatrace, Inc. ....	48,339	2,163
* Tecnoglass, Inc.† ....	33,461	1,679	* Entegris, Inc. ....	11,119	1,506
* TransUnion ....	28,716	2,130	* Gitlab, Inc. ....	24,746	1,230
* Trex Co., Inc. ....	22,332	1,655	* Lattice Semiconductor Corp. ....	19,587	1,136
* Verra Mobility Corp. ....	110,603	3,008	* Nice Ltd.—ADR ....	12,927	2,223
* WillScot Mobile Mini Holdings Corp. ....	68,139	2,565	* Pure Storage, Inc. ....	22,262	1,429
		<u>43,663</u>	* Tyler Technologies, Inc. ....	3,274	1,646
					<u>23,951</u>
<b>Health Care—13.5%</b>			<b>Energy—6.5%</b>		
* Acadia Healthcare Co., Inc. ....	45,219	3,054	* Antero Resources Corp. ....	53,890	1,758
* Avantor, Inc. ....	79,596	1,687	* Cameco Corp. ....	48,691	2,396
* Chemed Corp. ....	5,902	3,202	* Green Plains, Inc. ....	50,464	800
* Doximity, Inc. ....	69,092	1,933	* New Fortress Energy, Inc. ....	88,990	1,956
* Encompass Health Corp. ....	37,002	3,174	* TechnipFMC PLC† ....	75,308	1,969
* Exact Sciences Corp. ....	51,034	2,156	* Weatherford International PLC† ....	12,851	1,574
* Globus Medical, Inc. ....	25,751	1,764	* Whitecap Resources, Inc. ....	311,433	2,277
* Insulet Corp. ....	8,735	1,763			<u>12,730</u>
* Merit Medical Systems, Inc. ....	35,051	3,013	<b>Materials—6.2%</b>		
* Neogen Corp. ....	158,949	2,484	* Berry Global Group, Inc. ....	47,647	2,804
* Penumbra, Inc. ....	7,736	1,392	* CF Industries Holdings, Inc. ....	25,571	1,895
* Sotera Health Co. ....	84,894	1,008	* Crown Holdings, Inc. ....	27,878	2,074
		<u>26,630</u>	* Eagle Materials, Inc. ....	12,392	2,695
<b>Financials—13.4%</b>			* Louisiana-Pacific Corp. ....	16,865	1,388
* Baldwin Insurance Group, Inc. ....	126,887	4,501	* Sylvamo Corp. ....	21,148	1,451
* Carlyle Group, Inc. ....	94,436	3,792			<u>12,307</u>
* East West Bancorp, Inc. ....	44,714	3,274	<b>Real Estate—5.1%</b>		
* Everest Group Ltd.† ....	10,663	4,063	* Agree Realty Corp. ....	35,048	2,171
* Flywire Corp. ....	92,102	1,510	* Americold Realty Trust, Inc. ....	104,662	2,673
* Marex Group PLC† ....	108,175	2,163	* Equity LifeStyle Properties, Inc. ....	43,614	2,840
* Virtu Financial, Inc. ....	144,190	3,237	* Healthcare Realty Trust, Inc. ....	145,731	2,402
* Western Alliance Bancorp ....	62,943	3,954			<u>10,086</u>
		<u>26,494</u>	<b>Consumer Staples—4.3%</b>		
<b>Consumer Discretionary—12.2%</b>			* e.l.f. Beauty, Inc. ....	5,445	1,147
* ADT, Inc. ....	232,397	1,766	* Inter Parfums, Inc. ....	17,599	2,042
* Bright Horizons Family Solutions, Inc. ....	34,560	3,804	* Lancaster Colony Corp. ....	14,323	2,707
* Fox Factory Holding Corp. ....	12,067	582	* Primo Water Corp. ....	113,157	2,474
* Garrett Motion, Inc. ....	398,295	3,421			<u>8,370</u>
* National Vision Holdings, Inc. ....	82,883	1,085	<b>Utilities—1.4%</b>		
* On Holding AG† ....	48,780	1,893	* IDACORP, Inc. ....	29,081	2,709
* Pool Corp. ....	6,920	2,127			
* Revolve Group, Inc. ....	40,429	643			
* SharkNinja, Inc.† ....	38,191	2,870			
* Signet Jewelers Ltd.† ....	17,468	1,565			

See accompanying Notes to Financial Statements.

.....  
**Small-Mid Cap Core Fund**  
 .....

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
<b>Common Stocks—(continued)</b>		
<b>Communication Services—0.7%</b>		
* ZipRecruiter, Inc. ....	157,461	\$ 1,431
<b>Total Common Stocks—97.5%</b> (cost \$180,111) .....		<u>192,512</u>
<b>Repurchase Agreements</b>		
Fixed Income Clearing Corporation, 2.300% dated 06/28/24, due 07/01/24, repurchase price \$5,469, collateralized by U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/27, valued at \$5,577 ...	\$ 5,468	<u>5,468</u>
<b>Total Repurchase Agreements—2.8%</b> (cost \$5,468) .....		<u>5,468</u>
<b>Total Investments—100.3%</b> (cost \$185,579) .....		197,980
<b>Liabilities, plus cash and other assets—(0.3)%</b> .....		<u>(496)</u>
<b>Net Assets—100.0%</b> .....		<u>\$197,484</u>

ADR American Depository Deposit

PLC Public Limited Company

\* Non-income producing security.

† U.S. listed foreign security

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

Investments in securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$192,512	\$ —	\$—	\$192,512
Repurchase Agreements	—	5,468	—	5,468
<b>Total Investments in Securities</b>	<u>\$192,512</u>	<u>\$5,468</u>	<u>\$—</u>	<u>\$197,980</u>

See accompanying Notes to Financial Statements.

**Small-Mid Cap Growth Fund**

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares or Principal Amount	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Health Care—23.6%</b>			<b>Consumer Discretionary—(continued)</b>		
* Acadia Healthcare Co., Inc. ....	430,180	\$ 29,054	* Fox Factory Holding Corp. ....	72,649	\$ 3,501
* Amicus Therapeutics, Inc. ....	1,830,900	18,163	* National Vision Holdings, Inc. ....	963,181	12,608
* Bio-Techne Corp. ....	204,400	14,645	* On Holding AG <sup>†</sup> .....	467,400	18,135
* Blueprint Medicines Corp. ....	234,104	25,232	* Planet Fitness, Inc. ....	344,500	25,352
* Certara, Inc. ....	664,383	9,202	Pool Corp. ....	87,900	27,014
Chemed Corp. ....	72,266	39,210	* Revolve Group, Inc. ....	750,392	11,939
* Doximity, Inc. ....	802,552	22,447	SharkNinja, Inc. <sup>†</sup> .....	370,300	27,828
Encompass Health Corp. ....	519,117	44,535	* Stride, Inc. ....	323,800	22,828
* Evolent Health, Inc. ....	918,000	17,552			219,600
* Exact Sciences Corp. ....	580,100	24,509	<b>Financials—7.3%</b>		
* Globus Medical, Inc. ....	216,695	14,841	Carlyle Group, Inc. ....	980,300	39,359
* Inmed, Inc. ....	497,151	33,309	* Euronet Worldwide, Inc. ....	90,480	9,365
* Inspire Medical Systems, Inc. ....	111,742	14,954	Everest Group Ltd. <sup>†</sup> .....	75,732	28,855
* Insulet Corp. ....	150,265	30,324	* Flywire Corp. ....	1,570,103	25,734
* Merit Medical Systems, Inc. ....	385,226	33,110	Virtu Financial, Inc. ....	675,787	15,172
* Neogen Corp. ....	1,502,400	23,483	Western Alliance Bancorp. ....	269,516	16,931
* Penumbra, Inc. ....	131,486	23,664			135,416
* Twist Bioscience Corp. ....	446,473	22,002	<b>Consumer Staples—6.2%</b>		
		440,236	* e.l.f. Beauty, Inc. ....	224,500	47,307
<b>Industrials—18.7%</b>			* Freshpet, Inc. ....	315,879	40,871
Advanced Drainage Systems, Inc. ....	237,400	38,077	Lancaster Colony Corp. ....	146,430	27,671
* Axon Enterprise, Inc. ....	114,758	33,766			115,849
Brink's Co. ....	332,138	34,011	<b>Energy—6.1%</b>		
* Builders FirstSource, Inc. ....	155,156	21,475	Cameco Corp. ....	426,062	20,962
BWX Technologies, Inc. ....	517,252	49,139	* Kosmos Energy Ltd. ....	2,478,985	13,734
* Casella Waste Systems, Inc. ....	286,561	28,433	New Fortress Energy, Inc. ....	1,205,612	26,499
* Chart Industries, Inc. ....	124,855	18,021	Noble Corp. PLC <sup>†</sup> .....	331,500	14,801
* ExlService Holdings, Inc. ....	757,716	23,762	Range Resources Corp. ....	430,600	14,438
* Generac Holdings, Inc. ....	136,000	17,982	Whitecap Resources, Inc. ....	3,305,700	24,165
* Mercury Systems, Inc. ....	789,392	21,306			114,599
Regal Rexnord Corp. ....	105,100	14,212	<b>Materials—4.2%</b>		
* Trex Co., Inc. ....	298,621	22,134	CF Industries Holdings, Inc. ....	309,831	22,964
* WillScot Mobile Mini Holdings Corp. ....	682,000	25,670	Crown Holdings, Inc. ....	313,587	23,328
		347,988	Eagle Materials, Inc. ....	87,000	18,919
<b>Information Technology—18.6%</b>			Louisiana-Pacific Corp. ....	160,500	13,214
* Alarm.com Holdings, Inc. ....	195,841	12,444			78,425
* Altair Engineering, Inc. ....	170,332	16,706	<b>Real Estate—1.0%</b>		
* Clearwater Analytics Holdings, Inc. ....	1,402,769	25,979	FirstService Corp. ....	118,768	18,097
Cognex Corp. ....	529,147	24,743	<b>Total Common Stocks—97.5%</b>		
* Confluent, Inc. ....	957,415	28,273	(cost \$1,583,732) .....		1,817,299
* Dynatrace, Inc. ....	653,786	29,250	<b>Rights</b>		
Entegris, Inc. ....	105,376	14,268	<b>Health Care—0.0%</b>		
* Guidewire Software, Inc. ....	173,055	23,863	* Abiomed, Inc. —CVR** .....	\$ 80,133	—
* Lattice Semiconductor Corp. ....	528,800	30,665	<b>Total Rights—0.0%</b>		
* Nice Ltd.—ADR .....	171,268	29,453	(cost \$82) .....		—
* Novanta, Inc. <sup>†</sup> .....	136,854	22,322	<b>Consumer Discretionary—11.8%</b>		
* Procore Technologies, Inc. ....	199,900	13,255	* Bright Horizons Family Solutions, Inc. ...	246,978	27,187
* Tenable Holdings, Inc. ....	588,388	25,642	* Burlington Stores, Inc. ....	82,661	19,839
* Tyler Technologies, Inc. ....	71,900	36,150	Churchill Downs, Inc. ....	167,400	23,369
* Varonis Systems, Inc. ....	293,432	14,076			
		347,089			

See accompanying Notes to Financial Statements.



.....  
**Small-Mid Cap Growth Fund**  
 .....

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
<b>Repurchase Agreements</b>		
Fixed Income Clearing Corporation, 2.300% dated 06/28/24, due 07/01/24, repurchase price \$28,960, collateralized by U.S. Treasury Note, 2.25%, due 08/15/27, valued at \$29,533. ....	\$ 28,954	\$ 28,954
<b>Total Repurchase Agreements—1.5%</b> (cost \$28,954) .....		<u>28,954</u>
<b>Total Investments—99.0%</b> (cost \$1,612,768) .....		1,846,253
<b>Cash and other assets, less liabilities—1.0%</b> .....		17,881
<b>Net Assets—100.0%</b> .....		<u><u>\$1,864,134</u></u>

PLC Public Limited Company

\* Non-income producing security.

† U.S. listed foreign security

\*\* Fair valued pursuant to the Fund's Valuation Procedures. This holding represents 0.00% of the Fund's net assets at June 30, 2024.

ADR American Depositary Deposit

CVR Contingent Value Right

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

Investments in securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$1,817,299	\$ —	\$—	\$1,817,299
Repurchase Agreements	—	28,954	—	28,954
Rights	—	—	—	—
<b>Total Investments in Securities</b>	<u><u>\$1,817,299</u></u>	<u><u>\$28,954</u></u>	<u><u>\$—</u></u>	<u><u>\$1,846,253</u></u>

See accompanying Notes to Financial Statements.

## Small-Mid Cap Value Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Industrials—23.8%</b>			<b>Real Estate—(continued)</b>		
ABM Industries, Inc.	831	\$ 42	Regency Centers Corp.	550	\$ 34
AGCO Corp.	293	29	STAG Industrial, Inc.	948	34
* Alaska Air Group, Inc.	893	36			<u>251</u>
Allegion PLC <sup>†</sup>	234	28	<b>Information Technology—8.9%</b>		
Armstrong World Industries, Inc.	295	33	Amdocs Ltd. <sup>†</sup>	431	34
FlowsERVE Corp.	772	37	Avnet, Inc.	740	38
Hillenbrand, Inc.	717	29	Belden, Inc.	355	33
Hub Group, Inc.	767	33	Jabil, Inc.	294	32
JB Hunt Transport Services, Inc.	214	34	Kulicke & Soffa Industries, Inc.	606	30
Knight-Swift Transportation Holdings, Inc.	705	35	* Qorvo, Inc.	358	42
Korn Ferry	510	34	* Verint Systems, Inc.	969	31
Maximus, Inc.	383	33			<u>240</u>
* Middleby Corp.	235	29	<b>Health Care—8.8%</b>		
MillerKnoll, Inc.	562	15	* Acadia Healthcare Co., Inc.	388	26
* OPENLANE, Inc.	1,596	27	Encompass Health Corp.	330	28
Rush Enterprises, Inc.	798	33	* Envista Holdings Corp.	1,101	18
Snap-on, Inc.	117	31	* Globus Medical, Inc.	409	28
Tecnoglass, Inc. <sup>†</sup>	781	39	Labcorp Holdings, Inc.	171	35
Terex Corp.	537	29	* Lantheus Holdings, Inc.	457	37
Timken Co.	422	34	* QuidelOrtho Corp.	437	15
		<u>640</u>	Teleflex, Inc.	172	36
<b>Financials—13.1%</b>			ViatriX, Inc.	1,154	12
American Financial Group, Inc.	213	26			<u>235</u>
Ameris Bancorp.	708	36	<b>Materials—8.1%</b>		
Carlyle Group, Inc.	806	32	* Axalta Coating Systems Ltd. <sup>†</sup>	1,063	36
Columbia Banking System, Inc.	1,787	36	Commercial Metals Co.	713	39
Compass Diversified Holdings	1,521	33	Crown Holdings, Inc.	453	34
East West Bancorp, Inc.	467	34	Greif, Inc.	449	26
Eastern Bankshares, Inc.	2,109	29	Orion SA <sup>†</sup>	1,323	29
Global Payments, Inc.	344	33	Royal Gold, Inc.	164	21
Pacific Premier Bancorp, Inc.	1,340	31	Silgan Holdings, Inc.	757	32
Pinnacle Financial Partners, Inc.	450	36			<u>217</u>
Webster Financial Corp.	610	27	<b>Energy—6.1%</b>		
		<u>353</u>	* Expro Group Holdings NV <sup>†</sup>	1,509	34
<b>Consumer Discretionary—10.2%</b>			Matador Resources Co.	616	37
* Adient PLC <sup>†</sup>	865	21	PBF Energy, Inc.	583	27
Advance Auto Parts, Inc.	401	25	Permian Resources Corp.	1,735	28
Bloomin' Brands, Inc.	1,261	24	SM Energy Co.	878	38
Brunswick Corp.	201	15			<u>164</u>
Carter's, Inc.	324	20	<b>Consumer Staples—5.4%</b>		
Cracker Barrel Old Country Store, Inc.	307	13	Ingredion, Inc.	361	41
* Helen of Troy Ltd. <sup>†</sup>	322	30	Molson Coors Beverage Co.	660	34
LKQ Corp.	803	33	* TreeHouse Foods, Inc.	900	33
* Taylor Morrison Home Corp.	792	44	* U.S. Foods Holding Corp.	709	38
Whirlpool Corp.	280	29			<u>146</u>
Winnebago Industries, Inc.	379	21	<b>Utilities—3.2%</b>		
		<u>275</u>	NiSource, Inc.	1,022	29
<b>Real Estate—9.3%</b>			Northwestern Energy Group, Inc.	498	25
Camden Property Trust	220	24	Spire, Inc.	528	32
Elme Communities	1,549	25			<u>86</u>
Four Corners Property Trust, Inc.	1,199	29			
Healthpeak Properties, Inc.	1,973	39			
Host Hotels & Resorts, Inc.	1,649	30			
Kite Realty Group Trust	1,604	36			

See accompanying Notes to Financial Statements.

.....  
**Small-Mid Cap Value Fund**  
 .....

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
<b>Common Stocks—(continued)</b>		
<b>Communication Services—1.2%</b>		
John Wiley & Sons, Inc.....	752	\$ 31
<b>Total Common Stocks—98.1%</b>		<u>2,638</u>
(cost \$2,678) .....		2,638
<b>Total Investments—98.1%</b>		<u>2,638</u>
(cost \$2,678) .....		2,638
<b>Cash and other assets,</b>		
<b>less liabilities—1.9%</b> .....		<u>52</u>
<b>Net Assets—100.0%</b> .....		<u><u>\$2,690</u></u>

PLC Public Limited Company

\* Non-income producing security.

† U.S. listed foreign security

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

Investments in securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$2,638	\$—	\$—	\$2,638

See accompanying Notes to Financial Statements.

**Small Cap Growth Fund**

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Health Care—23.7%</b>			<b>Information Technology—(continued)</b>		
* Acadia Healthcare Co., Inc. ....	168,659	\$ 11,391	* SPS Commerce, Inc. ....	47,010	\$ 8,845
* Alignment Healthcare, Inc. ....	958,198	7,493	* Varonis Systems, Inc. ....	187,300	8,985
* Amicus Therapeutics, Inc. ....	918,290	9,109	* Vertex, Inc. ....	241,633	8,711
* BioLife Solutions, Inc. ....	485,170	10,397	* Workiva, Inc. ....	93,450	6,821
* Blueprint Medicines Corp. ....	95,690	10,313	* Zeta Global Holdings Corp. ....	501,960	8,860
* Certara, Inc. ....	484,943	6,716			<u>137,465</u>
* Doximity, Inc. ....	291,230	8,146	<b>Consumer Discretionary—11.4%</b>		
Encompass Health Corp. ....	167,320	14,354	Arhaus, Inc. ....	383,320	6,493
* Establishment Labs Holdings, Inc.† ....	158,638	7,209	* Boot Barn Holdings, Inc. ....	59,654	7,691
* Globus Medical, Inc. ....	162,280	11,115	Cheesecake Factory, Inc. ....	252,940	9,938
* Inmed, Inc. ....	228,870	15,334	* Dutch Bros, Inc. ....	103,520	4,286
* Inspire Medical Systems, Inc. ....	48,510	6,492	* Fox Factory Holding Corp. ....	169,610	8,174
* Ligand Pharmaceuticals, Inc. ....	62,620	5,276	* Garrett Motion, Inc. ....	1,292,660	11,104
* Merit Medical Systems, Inc. ....	145,490	12,505	Golden Entertainment, Inc. ....	204,890	6,374
* Mirum Pharmaceuticals, Inc. ....	209,290	7,156	* OneSpaWorld Holdings Ltd.† ....	519,860	7,990
* Neogen Corp. ....	509,730	7,967	* Planet Fitness, Inc. ....	115,280	8,483
* OmniAb, Inc. 12.50 Earnout (Acquired 11/02/22, Cost \$0)**# ....	23,037	—	* Revolve Group, Inc. ....	162,507	2,586
* OmniAb, Inc. 15.00 Earnout (Acquired 11/02/22, Cost \$0)**# ....	23,037	—	* Skyline Champion Corp. ....	194,740	13,194
* RxSight, Inc. ....	76,660	4,613	Winmark Corp. ....	22,052	7,776
* Treace Medical Concepts, Inc. ....	1,036,314	6,892			<u>94,089</u>
* Twist Bioscience Corp. ....	226,746	11,174	<b>Financials—8.1%</b>		
* Veracyte, Inc. ....	383,320	8,307	* Baldwin Insurance Group, Inc. ....	367,319	13,029
* Vericel Corp. ....	280,360	12,863	* Donnelley Financial Solutions, Inc. ....	98,490	5,872
		<u>194,822</u>	* Euronet Worldwide, Inc. ....	88,980	9,209
<b>Industrials—17.8%</b>			* Flywire Corp. ....	495,800	8,126
* ACV Auctions, Inc. ....	650,810	11,877	StepStone Group, Inc. ....	179,070	8,218
Albany International Corp. ....	106,325	8,979	Virtu Financial, Inc. ....	551,760	12,387
Atkore, Inc. ....	79,460	10,722	Western Alliance Bancorp. ....	153,215	9,625
Brink's Co. ....	168,716	17,277			<u>66,466</u>
BWX Technologies, Inc. ....	178,117	16,921	<b>Energy—5.9%</b>		
* Casella Waste Systems, Inc. ....	184,670	18,323	* Antero Resources Corp. ....	218,800	7,140
* Chart Industries, Inc. ....	50,026	7,221	* Green Plains, Inc. ....	308,282	4,889
Douglas Dynamics, Inc. ....	131,415	3,075	New Fortress Energy, Inc. ....	491,450	10,802
* Kornit Digital Ltd.† ....	273,245	4,000	TechnipFMC PLC† ....	340,230	8,897
* Mercury Systems, Inc. ....	299,156	8,074	* Weatherford International PLC† ....	77,780	9,524
* Montrose Environmental Group, Inc. ....	157,298	7,009	Whitecap Resources, Inc. ....	1,000,550	7,314
* Shoals Technologies Group, Inc. ....	571,066	3,564			<u>48,566</u>
Tecnoglass, Inc.† ....	163,960	8,228	<b>Materials—4.1%</b>		
* Verra Mobility Corp. ....	536,369	14,589	Balchem Corp. ....	72,190	11,114
* WNS Holdings Ltd.† ....	128,710	6,757	Orion SA† ....	386,787	8,486
		<u>146,616</u>	Sylvamo Corp. ....	102,700	7,045
<b>Information Technology—16.7%</b>			U.S. Lime & Minerals, Inc. ....	19,026	6,929
* Agilysys, Inc. ....	14,164	1,475			<u>33,574</u>
* Alarm.com Holdings, Inc. ....	161,720	10,276	<b>Consumer Staples—4.0%</b>		
* Ambarella, Inc.† ....	121,990	6,581	* e.l.f. Beauty, Inc. ....	64,070	13,501
* Clearwater Analytics Holdings, Inc. ....	379,241	7,024	* Vita Coco Co., Inc. ....	235,030	6,545
Cognex Corp. ....	173,470	8,111	* Vital Farms, Inc. ....	268,050	12,537
* Guidewire Software, Inc. ....	97,370	13,426			<u>32,583</u>
* JFrog Ltd.† ....	232,230	8,720	<b>Real Estate—1.8%</b>		
* Novanta, Inc.† ....	64,350	10,496	Colliers International Group, Inc. ....	41,018	4,580
* Onto Innovation, Inc. ....	27,990	6,146	FirstService Corp. ....	68,547	10,444
* PDF Solutions, Inc. ....	231,121	8,408			<u>15,024</u>
* PROS Holdings, Inc. ....	229,990	6,589	<b>Communication Services—1.7%</b>		
* SiTime Corp. ....	64,245	7,991	* Gogo, Inc. ....	640,180	6,159

See accompanying Notes to Financial Statements.

## Small Cap Growth Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
<b>Common Stocks—(continued)</b>		
<b>Communication Services—(continued)</b>		
* QuinStreet, Inc. ....	145,231	\$ 2,409
* ZipRecruiter, Inc. ....	637,940	5,799
		<u>14,367</u>
<b>Total Common Stocks—95.2%</b> (cost \$664,983) .....		<u>783,572</u>
<b>Exchange-Traded Funds</b>		
<b>Exchange-Traded Funds—1.0%</b>		
iShares Russell 2000 Growth ETF. ....	30,080	7,897
<b>Total Exchange-Traded Funds—1.0%</b> (cost \$7,877) .....		<u>7,897</u>
<b>Repurchase Agreements</b>		
Fixed Income Clearing Corporation, 2.300% dated 06/28/24, due 07/01/24, repurchase price \$40,392, collateralized by U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/27, valued at \$41,192	\$ 40,384	40,384
<b>Total Repurchase Agreements—4.9%</b> (cost \$40,384) .....		<u>40,384</u>
<b>Total Investments—101.1%</b> (cost \$713,244) .....		831,853
<b>Liabilities, plus cash and other assets—(1.1)%</b> .....		<u>(9,236)</u>
<b>Net Assets—100.0%</b> .....		<u>\$822,617</u>

ETF Exchange-Traded Fund  
PLC Public Limited Company

\* Non-income producing security.  
† U.S. listed foreign security

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

Investments in securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$783,572	\$ —	\$—	\$783,572
Repurchase Agreements	—	40,384	—	40,384
Exchange-Traded Funds	7,897	—	—	7,897
<b>Total Investments in Securities</b>	<u>\$791,469</u>	<u>\$40,384</u>	<u>\$—</u>	<u>\$831,853</u>

\*\* Fair valued pursuant to the Fund's Valuation Procedures. This holding represents 0.00% of the Fund's net assets at June 30, 2024.  
# Investment in securities not registered under the Securities Act of 1933 (excluding securities acquired pursuant to Rule 144A and Regulation S). The value of such restricted securities represents 0.00% of the Fund's net assets at June 30, 2024.

See accompanying Notes to Financial Statements.

## Small Cap Value Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Industrials—20.7%</b>			<b>Consumer Discretionary—(continued)</b>		
ABM Industries, Inc.	326,046	\$ 16,488	La-Z-Boy, Inc.	399,479	\$ 14,893
Albany International Corp.	151,990	12,836	Monro, Inc.	401,678	9,584
Armstrong World Industries, Inc.	108,495	12,286	Oxford Industries, Inc.	147,429	14,765
Brady Corp.	245,978	16,239	Standard Motor Products, Inc.	373,731	10,364
* Conduent, Inc.	2,540,104	8,281	Steven Madden Ltd.	307,123	12,991
CSG Systems International, Inc.	274,172	11,288	* Taylor Morrison Home Corp.	310,975	17,240
Deluxe Corp.	512,562	11,512	* Tri Pointe Homes, Inc.	455,871	16,981
* GrafTech International Ltd.	1,793,714	1,740	* Universal Electronics, Inc.	211,593	2,459
Granite Construction, Inc.	277,199	17,178	Winnebago Industries, Inc.	197,531	10,706
* Great Lakes Dredge & Dock Corp.	971,399	8,529			175,789
Hillenbrand, Inc.	313,330	12,539	<b>Information Technology—11.5%</b>		
Hub Group, Inc.	332,528	14,315	ADTRAN Holdings, Inc.	1,770,434	9,313
* Huron Consulting Group, Inc.	41,657	4,103	AudioCodes Ltd.†	556,102	5,772
Korn Ferry	189,509	12,724	Avnet, Inc.	291,172	14,992
Marten Transport Ltd.	599,466	11,060	Belden, Inc.	166,751	15,641
Maximus, Inc.	174,127	14,923	* Cognyte Software Ltd.†	1,097,682	8,386
MillerKnoll, Inc.	373,815	9,902	* Diodes, Inc.	190,199	13,681
* OPENLANE, Inc.	562,487	9,332	* Extreme Networks, Inc.	854,120	11,488
Rush Enterprises, Inc.	313,622	13,131	* Knowles Corp.	891,393	15,385
Tecnoglass, Inc.†	307,902	15,450	Kulicke & Soffa Industries, Inc.	282,833	13,913
Terex Corp.	207,927	11,403	* NetScout Systems, Inc.	446,564	8,168
* Thermon Group Holdings, Inc.	331,334	10,192	* Tower Semiconductor Ltd.†	410,682	16,144
* Titan Machinery, Inc.	370,605	5,893	* Verint Systems, Inc.	561,026	18,065
Werner Enterprises, Inc.	295,487	10,587			150,948
		271,931	<b>Real Estate—10.3%</b>		
<b>Financials—19.4%</b>			CareTrust REIT, Inc.	627,448	15,749
Ameris Bancorp.	314,340	15,827	DigitalBridge Group, Inc.	78,395	1,074
Atlantic Union Bankshares Corp.	272,818	8,962	Elme Communities	771,477	12,290
Banc Of California, Inc.	1,024,690	13,096	Empire State Realty Trust, Inc.	1,489,363	13,970
Brightsphere Investment Group, Inc.	477,850	10,594	Four Corners Property Trust, Inc.	556,678	13,733
Columbia Banking System, Inc.	706,128	14,045	Kite Realty Group Trust	776,161	17,371
Compass Diversified Holdings	745,903	16,328	LXP Industrial Trust	1,594,726	14,544
Eastern Bankshares, Inc.	997,442	13,944	Pebblebrook Hotel Trust	866,271	11,911
Enterprise Financial Services Corp.	278,051	11,375	STAG Industrial, Inc.	352,789	12,722
First Bancorp	318,902	10,179	Sunstone Hotel Investors, Inc.	955,682	9,996
First Merchants Corp.	328,658	10,941	UMH Properties, Inc.	797,555	12,753
Hancock Whitney Corp.	238,212	11,394			136,113
MGIC Investment Corp.	672,250	14,487	<b>Energy—6.5%</b>		
Old National Bancorp	828,513	14,242	* Dril-Quip, Inc.	541,948	10,080
Pacific Premier Bancorp, Inc.	523,161	12,017	* Expro Group Holdings NV†	839,219	19,235
Perella Weinberg Partners	496,071	8,061	* Gulfport Energy Corp.	88,314	13,335
Pinnacle Financial Partners, Inc.	174,508	13,968	Matador Resources Co.	219,749	13,097
* PRA Group, Inc.	421,991	8,296	PBF Energy, Inc.	285,348	13,132
Seacoast Banking Corp. of Florida	465,461	11,004	SM Energy Co.	398,534	17,229
Stellar Bancorp, Inc.	439,525	10,092			86,108
* Texas Capital Bancshares, Inc.	251,495	15,376	<b>Materials—5.4%</b>		
WaFd, Inc.	372,305	10,640	Commercial Metals Co.	272,357	14,977
		254,868	* Ecovyst, Inc.	1,451,197	13,017
<b>Consumer Discretionary—13.4%</b>			Greif, Inc.	213,672	12,280
* Adient PLC†	329,889	8,151	* Lithium Americas Argentina Corp.	1,300,462	4,162
Bloomin' Brands, Inc.	569,951	10,960	Myers Industries, Inc.	514,973	6,890
Carter's, Inc.	212,842	13,190	Orion SA†	582,057	12,770
Cracker Barrel Old Country Store, Inc.	122,121	5,149	Ryerson Holding Corp.	344,208	6,712
* El Pollo Loco Holdings, Inc.	562,894	6,366			70,808
Golden Entertainment, Inc.	329,016	10,236			
* Helen of Troy Ltd.†	126,743	11,754			

See accompanying Notes to Financial Statements.

**Small Cap Value Fund**

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Principal Amount	Value
<b>Common Stocks—(continued)</b>			<b>Repurchase Agreements</b>		
<b>Consumer Staples—4.4%</b>			Fixed Income Clearing Corporation, 2.300% dated 06/28/24, due 07/01/24, repurchase price \$19,247, collateralized by U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/27, valued at \$19,629. . . . .		
Cal-Maine Foods, Inc. . . . .	267,478	\$ 16,346		\$ 19,243	\$ 19,243
* Central Garden & Pet Co. . . . .	281,067	9,284			
Edgewell Personal Care Co. . . . .	256,905	10,325			
Spectrum Brands Holdings, Inc. . . . .	110,536	9,498			
* TreeHouse Foods, Inc. . . . .	359,483	13,171	<b>Total Repurchase Agreements—1.5%</b>		
		<u>58,624</u>	(cost \$19,243) . . . . .		<u>19,243</u>
<b>Health Care—3.9%</b>			<b>Total Investments—100.0%</b>		<u>1,315,541</u>
* ANI Pharmaceuticals, Inc. . . . .	194,910	12,412	(cost \$1,303,627) . . . . .		
* Avanos Medical, Inc. . . . .	566,392	11,283	<b>Cash and other assets,</b>		
* Integer Holdings Corp. . . . .	82,092	9,505	<b>less liabilities—0.0%</b> . . . . .		<u>429</u>
* Lantheus Holdings, Inc. . . . .	199,427	16,012	<b>Net Assets—100.0%</b> . . . . .		<u>\$1,315,970</u>
* ModivCare, Inc. . . . .	102,507	2,690			
		<u>51,902</u>	PLC Public Limited Company		
<b>Utilities—1.7%</b>			REIT Real Estate Investment Trust		
Northwestern Energy Group, Inc. . . . .	219,475	10,991	* Non-income producing security.		
Spire, Inc. . . . .	182,947	11,111	† U.S. listed foreign security		
		<u>22,102</u>			
<b>Communication Services—1.3%</b>					
John Wiley & Sons, Inc. . . . .	420,274	17,105			
<b>Total Common Stocks—98.5%</b>					
(cost \$1,284,384) . . . . .		<u>1,296,298</u>			

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

Investments in securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$1,296,298	\$ —	\$—	\$1,296,298
Repurchase Agreements	—	19,243	—	19,243
<b>Total Investments in Securities</b>	<u>\$1,296,298</u>	<u>\$19,243</u>	<u>\$—</u>	<u>\$1,315,541</u>

See accompanying Notes to Financial Statements.

**Global Leaders Fund**

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Western Hemisphere—56.5%</b>			<b>Western Hemisphere—(continued)</b>		
<b>Canada—1.5%</b>			<b>United States—(continued)</b>		
Canadian Pacific Kansas City Ltd. (Road & Rail)	19,663	\$ 1,548	* O'Reilly Automotive, Inc. (Specialty Retail)	731	\$ 772
<b>United States—55.0%</b>			* Palo Alto Networks, Inc. (Software)	1,652	560
Advanced Drainage Systems, Inc. (Building Products)	4,476	718	Progressive Corp. (Insurance)	3,553	738
* Advanced Micro Devices, Inc. (Semiconductors & Semiconductor Equipment)	7,406	1,201	* ServiceNow, Inc. (Software)	1,351	1,063
Alphabet, Inc.—Class A (Interactive Media & Services)	24,780	4,514	* Synopsys, Inc. (Software)	2,253	1,341
* Amazon.com, Inc. (Multiline Retail)	18,788	3,631	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	3,981	774
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	6,730	1,588	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	1,380	763
* Autodesk, Inc. (Software)	3,683	911	* Ultra Beauty, Inc. (Specialty Retail)	3,236	1,249
Booz Allen Hamilton Holding Corp. (Professional Services)	8,376	1,289	Vulcan Materials Co. (Construction Materials)	5,214	1,297
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	605	971	Watco, Inc. (Trading Companies & Distributors)	2,214	1,026
* Chipotle Mexican Grill, Inc. (Hotels, Restaurants & Leisure)	14,150	887	West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	2,389	787
* Copart, Inc. (Commercial Services & Supplies)	29,336	1,589	Zoetis, Inc. (Pharmaceuticals)	6,499	1,127
Crown Holdings, Inc. (Containers & Packaging)	18,913	1,407			<u>57,042</u>
Graco, Inc. (Machinery)	6,221	493	<b>Europe Ex-U.K.—26.9%</b>		
* IDEXX Laboratories, Inc. (Health Care Equipment & Supplies)	2,327	1,134	<b>Denmark—4.4%</b>		
Intercontinental Exchange, Inc. (Capital Markets)	8,627	1,181	DSV AS (Air Freight & Logistics)	8,101	1,241
Intuit, Inc. (Software)	1,602	1,053	Novo Nordisk AS (Pharmaceuticals)	22,591	3,262
* Intuitive Surgical, Inc. (Health Care Equipment & Supplies)	2,750	1,223			<u>4,503</u>
Mastercard, Inc. (Diversified Financial Services)	7,597	3,351	<b>France—7.8%</b>		
Merck & Co., Inc. (Pharmaceuticals)	7,863	973	Airbus SE (Aerospace & Defense)	13,315	1,829
Meta Platforms, Inc. (Interactive Media & Services)	5,501	2,774	Hermes International SCA (Textiles, Apparel & Luxury Goods)	738	1,691
Microsoft Corp. (Software)	15,292	6,835	LVMH Moët Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	1,670	1,276
* Monster Beverage Corp. (Beverages)	18,313	915	Schneider Electric SE (Electrical Equipment)	4,087	982
Murphy USA, Inc. (Specialty Retail)	3,611	1,695	TotalEnergies SE (Oil, Gas & Consumable Fuels)	24,003	1,602
NextEra Energy, Inc. (Electric Utilities)	10,451	740	Vinci SA (Construction & Engineering)	6,619	698
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	26,050	3,218			<u>8,078</u>
Old Dominion Freight Line, Inc. (Road & Rail)	7,102	1,254	<b>Germany—1.6%</b>		
			Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	15,388	565
			MTU Aero Engines AG (Aerospace & Defense)	4,418	1,130
					<u>1,695</u>
			<b>Ireland—5.8%</b>		
			Accenture PLC† (IT Services)	3,992	1,211

See accompanying Notes to Financial Statements.



**Global Leaders Fund**

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares or Principal Amount	Value
<b>Common Stocks—(continued)</b>			<b>Common Stocks—(continued)</b>		
<b>Europe Ex-U.K.—(continued)</b>			<b>United Kingdom—5.4%</b>		
<b>Ireland—(continued)</b>			3i Group PLC		
* ICON PLC†			(Capital Markets) . . . . .	20,498	\$ 795
(Life Sciences Tools & Services) . . . . .	2,879	\$ 903	Ashtead Group PLC		
Linde PLC†			(Trading Companies & Distributors) . . . . .	14,350	958
(Chemicals) . . . . .	2,793	1,226	Compass Group PLC		
Ryanair Holdings PLC—ADR			(Hotels, Restaurants & Leisure) . . . . .	61,575	1,681
(Airlines) . . . . .	8,797	1,024	Experian PLC		
Trane Technologies PLC†			(Professional Services) . . . . .	18,500	862
(Building Products) . . . . .	5,017	1,650	Halma PLC		
		<u>6,014</u>	(Electronic Equipment, Instruments & Components) . . . . .	38,935	1,332
<b>Italy—1.0%</b>					<u>5,628</u>
Ferrari NV†			<b>Japan—1.2%</b>		
(Automobiles) . . . . .	2,447	999	Keyence Corp.		
<b>Netherlands—2.1%</b>			(Electronic Equipment, Instruments & Components) . . . . .	2,700	1,184
ASML Holding NV			<b>Total Common Stocks—98.3%</b>		
(Semiconductors & Semiconductor Equipment) . . . . .	2,122	2,191	(cost \$64,852) . . . . .		<u>101,831</u>
<b>Sweden—3.1%</b>			<b>Repurchase Agreements</b>		
Atlas Copco AB			Fixed Income Clearing Corporation, 2.300% dated 06/28/24, due 07/01/24, repurchase price \$1,762, collateralized by U.S. Treasury Note, 2.25%, due 08/15/27, valued at \$1,797 . . . . .	\$ 1,762	1,761
(Machinery) . . . . .	118,218	2,222	<b>Total Repurchase Agreements—1.7%</b>		
Evolution AB			(cost \$1,761) . . . . .		1,761
(Hotels, Restaurants & Leisure) . . . . .	9,466	986	<b>Total Investments—100.0%</b>		103,592
		<u>3,208</u>	(cost \$66,613) . . . . .		
<b>Switzerland—1.1%</b>			<b>Cash and other assets, less liabilities—0.0%</b>		32
Partners Group Holding AG			<b>Net Assets—100.0%</b>		<u>\$103,624</u>
(Capital Markets) . . . . .	923	1,186			
<b>Emerging Asia—8.3%</b>			ADR American Depositary Deposit		
<b>India—2.6%</b>			PLC Public Limited Company		
HDFC Bank Ltd.—ADR			* Non-income producing security.		
(Banks) . . . . .	19,873	1,278	† U.S. listed foreign security		
Reliance Industries Ltd.					
(Oil, Gas & Consumable Fuels) . . . . .	37,765	1,417			
		<u>2,695</u>			
<b>Taiwan—5.7%</b>					
MediaTek, Inc.					
(Semiconductors & Semiconductor Equipment) . . . . .	31,000	1,338			
Taiwan Semiconductor Manufacturing Co. Ltd.—ADR					
(Semiconductors & Semiconductor Equipment) . . . . .	26,019	4,522			
		<u>5,860</u>			

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

Investments in securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$101,831	\$ —	\$—	\$101,831
Repurchase Agreements	—	1,761	—	1,761
<b>Total Investments in Securities</b>	<u>\$101,831</u>	<u>\$1,761</u>	<u>\$—</u>	<u>\$103,592</u>

See accompanying Notes to Financial Statements.

**International Leaders Fund**

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Europe Ex-U.K.—43.2%</b>			<b>Europe Ex-U.K.—(continued)</b>		
<b>Denmark—4.8%</b>			<b>Spain—3.5%</b>		
DSV AS (Air Freight & Logistics) . . . . .	79,532	\$ 12,186	Amadeus IT Group SA (Hotels, Restaurants & Leisure) . . . . .	303,873	\$ 20,223
Novo Nordisk AS (Pharmaceuticals) . . . . .	303,806	43,870	Industria de Diseno Textil SA (Specialty Retail) . . . . .	419,972	20,851
		<u>56,056</u>			<u>41,074</u>
<b>France—12.3%</b>			<b>Sweden—3.4%</b>		
Airbus SE (Aerospace & Defense) . . . . .	108,679	14,928	Atlas Copco AB (Machinery) . . . . .	1,393,763	26,194
Capgemini SE (IT Services) . . . . .	67,961	13,516	Evolution AB (Hotels, Restaurants & Leisure) . . . . .	129,068	13,444
Dassault Systemes SE (Software) . . . . .	226,670	8,569			<u>39,638</u>
L'Oreal SA (Personal Products) . . . . .	34,731	15,252	<b>Switzerland—4.9%</b>		
LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods) . .	20,166	15,411	ABB Ltd. (Electrical Equipment) . . . . .	293,257	16,294
Safran SA (Aerospace & Defense) . . . . .	88,398	18,688	Lonza Group AG (Life Sciences Tools & Services) . . . . .	23,959	13,078
Schneider Electric SE (Electrical Equipment) . . . . .	91,685	22,024	Partners Group Holding AG (Capital Markets) . . . . .	12,300	15,799
Thales SA (Aerospace & Defense) . . . . .	65,174	10,435	Sika AG (Chemicals) . . . . .	44,690	12,793
TotalEnergies SE (Oil, Gas & Consumable Fuels) . . . . .	191,528	12,785			<u>57,964</u>
Vinci SA (Construction & Engineering) . . . . .	124,660	13,134	<b>Emerging Asia—17.4%</b>		
		<u>144,742</u>	<b>China—1.8%</b>		
<b>Germany—2.6%</b>			*PDD Holdings, Inc.—ADR (Multiline Retail) . . . . .	76,000	10,104
Infineon Technologies AG (Semiconductors & Semiconductor Equipment) . . . . .	323,890	11,899	*Trip.com Group Ltd. (Hotels, Restaurants & Leisure) . . . . .	219,950	10,551
SAP SE (Software) . . . . .	89,776	18,222			<u>20,655</u>
		<u>30,121</u>	<b>India—5.2%</b>		
<b>Ireland—4.7%</b>			HDFC Bank Ltd. (Banks) . . . . .	1,064,052	21,501
*ICON PLC† (Life Sciences Tools & Services) . . . . .	84,377	26,450	ICICI Bank Ltd. (Banks) . . . . .	844,878	12,131
Kingspan Group PLC (Building Products) . . . . .	161,164	13,722	Reliance Industries Ltd. (Oil, Gas & Consumable Fuels) . . . . .	730,516	27,405
Linde PLC† (Chemicals) . . . . .	33,127	14,536			<u>61,037</u>
		<u>54,708</u>	<b>South Korea—3.3%</b>		
<b>Italy—2.0%</b>			Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals) . . . . .	259,349	15,355
Ferrari NV† (Automobiles) . . . . .	31,382	12,815	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	135,566	23,292
Moncler SpA (Textiles, Apparel & Luxury Goods) . .	178,826	10,928			<u>38,647</u>
		<u>23,743</u>	<b>Taiwan—7.1%</b>		
<b>Netherlands—5.0%</b>			MediaTek, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	645,000	27,835
ASML Holding NV (Semiconductors & Semiconductor Equipment) . . . . .	45,435	46,916	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .	1,872,000	55,742
BE Semiconductor Industries NV (Semiconductors & Semiconductor Equipment) . . . . .	71,703	11,991			<u>83,577</u>
		<u>58,907</u>	<b>Japan—14.7%</b>		
			Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals) . . . . .	316,700	11,251

See accompanying Notes to Financial Statements.

## International Leaders Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares or Principal Amount	Value
<b>Common Stocks—(continued)</b>			<b>Common Stocks—(continued)</b>		
<b>Japan—(continued)</b>			<b>Western Hemisphere—6.5%</b>		
<b>Canada—6.5%</b>			<b>Canada—6.5%</b>		
Daiichi Sankyo Co. Ltd. (Pharmaceuticals) . . . . .	453,900	\$ 15,584	Canadian Pacific Kansas City Ltd. (Road & Rail) . . . . .	195,039	\$ 15,355
Hoya Corp. (Health Care Equipment & Supplies) . .	206,600	24,019	Constellation Software, Inc. (Software) . . . . .	5,628	16,217
ITOCHU Corp. (Trading Companies & Distributors) . .	189,400	9,246	Dollarama, Inc. (Multiline Retail) . . . . .	193,552	17,672
Keyence Corp. (Electronic Equipment, Instruments & Components) . . . . .	34,900	15,304	Intact Financial Corp. (Insurance) . . . . .	92,507	15,418
Lasertec Corp. (Semiconductors & Semiconductor Equipment) . . . . .	66,100	14,827	*Shopify, Inc. (IT Services) . . . . .	170,676	11,273
Mitsui & Co. Ltd. (Trading Companies & Distributors) . .	419,800	9,526			<u>75,935</u>
Shin-Etsu Chemical Co. Ltd. (Chemicals) . . . . .	357,500	13,861	<b>Emerging Latin America—2.4%</b>		
SMC Corp. (Machinery) . . . . .	20,200	9,585	<b>Brazil—2.4%</b>		
Tokio Marine Holdings, Inc. (Insurance) . . . . .	548,900	20,487	Itau Unibanco Holding SA.—ADR (Banks) . . . . .	1,605,308	9,375
Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment) . . . . .	129,900	28,178	*MercadoLibre, Inc. (Multiline Retail) . . . . .	11,685	19,203
		<u>171,868</u>			<u>28,578</u>
<b>United Kingdom—12.2%</b>			<b>Total Common Stocks—96.4%</b>		
3i Group PLC (Capital Markets) . . . . .	388,192	15,045	(cost \$853,023) . . . . .		<u>1,130,902</u>
AstraZeneca PLC (Pharmaceuticals) . . . . .	146,244	22,842	<b>Repurchase Agreements</b>		
BAE Systems PLC (Aerospace & Defense) . . . . .	877,751	14,646	Fixed Income Clearing Corporation, 2.300% dated 06/28/24, due 07/01/24, repurchase price \$35,601, collateralized by U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/27, valued at \$36,306. . . . .	\$ 35,594	<u>35,594</u>
Compass Group PLC (Hotels, Restaurants & Leisure) . . . . .	702,627	19,185	<b>Total Repurchase Agreements—3.1%</b> (cost \$35,594) . . . . .		<u>35,594</u>
Experian PLC (Professional Services) . . . . .	440,563	20,528	<b>Total Investments—99.5%</b> (cost \$888,617) . . . . .		<u>1,166,496</u>
Haleon PLC (Personal Products) . . . . .	3,339,237	13,618	<b>Cash and other assets, less liabilities—0.5%</b> . . . . .		<u>6,301</u>
Halma PLC (Electronic Equipment, Instruments & Components) . . . . .	383,619	13,122	<b>Net Assets—100.0%</b> . . . . .		<u><u>\$1,172,797</u></u>
London Stock Exchange Group PLC (Capital Markets) . . . . .	207,577	24,666			
		<u>143,652</u>			

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

Investments in securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$1,130,902	\$ —	\$—	\$1,130,902
Repurchase Agreements	—	35,594	—	35,594
<b>Total Investments in Securities</b>	<u>\$1,130,902</u>	<u>\$35,594</u>	<u>\$—</u>	<u>\$1,166,496</u>

See accompanying Notes to Financial Statements.

International Growth Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Europe Ex-U.K.—38.8%</b>			<b>Europe Ex-U.K.—(continued)</b>		
<b>Belgium—0.1%</b>			<b>Germany—(continued)</b>		
D'ieteren Group (Distributors) . . . . .	4,397	\$ 933	Siltronic AG (Semiconductors & Semiconductor Equipment) . . . . .	21,450	\$ 1,663
<b>Denmark—3.4%</b>			Symrise AG (Chemicals) . . . . .	68,481	8,383
DSV AS (Air Freight & Logistics) . . . . .	74,759	11,454			<u>62,979</u>
Novo Nordisk AS (Pharmaceuticals) . . . . .	270,715	39,092	<b>Ireland—4.1%</b>		
		<u>50,546</u>	Accenture PLC† (IT Services) . . . . .	39,128	11,872
<b>Finland—0.3%</b>			*ICON PLC† (Life Sciences Tools & Services) . . . . .	48,131	15,088
Metso OYJ (Machinery) . . . . .	226,695	2,400	Kingspan Group PLC (Building Products) . . . . .	131,295	11,178
Valmet OYJ (Machinery) . . . . .	72,489	2,072	Linde PLC† (Chemicals) . . . . .	33,524	14,711
		<u>4,472</u>	Ryanair Holdings PLC—ADR (Airlines) . . . . .	67,856	7,901
<b>France—10.7%</b>					<u>60,750</u>
Airbus SE (Aerospace & Defense) . . . . .	114,156	15,680	<b>Italy—1.4%</b>		
Capgemini SE (IT Services) . . . . .	44,042	8,759	Azimut Holding SpA (Capital Markets) . . . . .	82,815	1,953
Dassault Systemes SE (Software) . . . . .	402,332	15,210	Brunello Cucinelli SpA (Textiles, Apparel & Luxury Goods) . . . . .	52,887	5,296
Hermes International SCA (Textiles, Apparel & Luxury Goods) . . . . .	6,439	14,757	Ferrari NV† (Automobiles) . . . . .	23,399	9,555
L'Oreal SA (Personal Products) . . . . .	26,918	11,821	Moncler SpA (Textiles, Apparel & Luxury Goods) . . . . .	75,493	4,613
LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods) . . . . .	16,737	12,791			<u>21,417</u>
Publicis Groupe SA (Media) . . . . .	125,560	13,364	<b>Netherlands—4.3%</b>		
Safran SA (Aerospace & Defense) . . . . .	85,889	18,157	ASML Holding NV (Semiconductors & Semiconductor Equipment) . . . . .	36,513	37,704
Schneider Electric SE (Electrical Equipment) . . . . .	61,596	14,796	BE Semiconductor Industries NV (Semiconductors & Semiconductor Equipment) . . . . .	46,100	7,709
SES-imagotag SA (Electronic Equipment, Instruments & Components) . . . . .	16,236	2,266	IMCD NV (Trading Companies & Distributors) . . . . .	42,360	5,866
Thales SA (Aerospace & Defense) . . . . .	79,008	12,650	Wolters Kluwer NV (Professional Services) . . . . .	69,600	11,538
TotalEnergies SE (Oil, Gas & Consumable Fuels) . . . . .	179,726	11,997			<u>62,817</u>
Vinci SA (Construction & Engineering) . . . . .	47,494	5,004	<b>Norway—0.1%</b>		
		<u>157,252</u>	Kongsberg Gruppen ASA (Aerospace & Defense) . . . . .	26,529	2,162
<b>Germany—4.3%</b>			<b>Spain—1.7%</b>		
CTS Eventim AG & Co. KGaA (Entertainment) . . . . .	84,030	7,010	Amadeus IT Group SA (Hotels, Restaurants & Leisure) . . . . .	153,422	10,210
Hannover Rueck SE (Insurance) . . . . .	41,370	10,487	Industria de Diseno Textil SA (Specialty Retail) . . . . .	303,221	15,055
MTU Aero Engines AG (Aerospace & Defense) . . . . .	51,840	13,258			<u>25,265</u>
Nemetschek SE (Software) . . . . .	35,239	3,466	<b>Sweden—4.2%</b>		
SAP SE (Software) . . . . .	92,193	18,712	AddTech AB (Trading Companies & Distributors) . . . . .	88,456	2,198
			Atlas Copco AB (Machinery) . . . . .	803,884	15,108
			Beijer Ref AB (Trading Companies & Distributors) . . . . .	535,947	8,268

See accompanying Notes to Financial Statements.

**International Growth Fund**

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks—(continued)</b>			<b>Common Stocks—(continued)</b>		
<b>Europe Ex-U.K.—(continued)</b>			<b>Emerging Asia—(continued)</b>		
<b>Sweden—(continued)</b>			<b>India—(continued)</b>		
Evolution AB (Hotels, Restaurants & Leisure) . . . . .	89,746	\$ 9,348	HDFC Bank Ltd. (Banks) . . . . .	655,058	\$ 13,237
Fortnox AB (Software) . . . . .	398,054	2,403	ICICI Bank Ltd. (Banks) . . . . .	525,441	7,544
Hemnet Group AB (Interactive Media & Services) . . . . .	131,088	3,960	*InterGlobe Aviation Ltd. (Airlines) . . . . .	105,046	5,335
Hexagon AB (Electronic Equipment, Instruments & Components) . . . . .	730,055	8,241	Mahindra & Mahindra Ltd. (Automobiles) . . . . .	313,420	10,774
Indutrade AB (Machinery) . . . . .	211,266	5,414	Max Healthcare Institute Ltd. (Health Care Providers & Services) . . . . .	229,904	2,602
Lifco AB (Industrial Conglomerates) . . . . .	207,126	5,687	Nestle India Ltd. (Food Products) . . . . .	74,021	2,264
Nibe Industrier AB (Building Products) . . . . .	286,834	1,216	Reliance Industries Ltd. (Oil, Gas & Consumable Fuels) . . . . .	536,814	20,138
		<u>61,843</u>	Tata Consultancy Services Ltd. (IT Services) . . . . .	143,384	6,718
<b>Switzerland—4.2%</b>			Titan Co. Ltd. (Textiles, Apparel & Luxury Goods) . . . . .	55,475	2,264
ABB Ltd. (Electrical Equipment) . . . . .	131,763	7,321	Trent Ltd. (Specialty Retail) . . . . .	58,328	3,830
Belimo Holding AG (Building Products) . . . . .	6,674	3,347	Varun Beverages Ltd. (Beverages) . . . . .	124,724	<u>2,433</u>
Galenica AG (Health Care Providers & Services) . . . . .	44,230	3,621			<u>86,998</u>
Lonza Group AG (Life Sciences Tools & Services) . . . . .	19,517	10,653	<b>Indonesia—1.2%</b>		
Partners Group Holding AG (Capital Markets) . . . . .	7,863	10,099	Bank Central Asia Tbk. PT (Banks) . . . . .	28,825,100	<u>17,471</u>
Siegfried Holding AG (Life Sciences Tools & Services) . . . . .	3,602	3,741	<b>South Korea—2.8%</b>		
Sika AG (Chemicals) . . . . .	35,922	10,283	Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals) . . . . .	378,705	22,422
Tecan Group AG (Life Sciences Tools & Services) . . . . .	11,982	4,012	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	107,696	<u>18,504</u>
VAT Group AG (Machinery) . . . . .	16,665	9,449			<u>40,926</u>
		<u>62,526</u>	<b>Taiwan—5.6%</b>		
<b>Emerging Asia—17.8%</b>			Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment) . . . . .	38,000	2,876
<b>China—2.3%</b>			Global Unichip Corp. (Semiconductors & Semiconductor Equipment) . . . . .	42,000	2,078
Airtac International Group (Machinery) . . . . .	93,713	2,854	Globalwafers Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .	157,000	2,608
Fuyao Glass Industry Group Co. Ltd (Auto Components) . . . . .	518,610	3,403	MediaTek, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	367,000	15,838
*Meituan (Hotels, Restaurants & Leisure) . . . . .	720,100	10,245	Taiwan Semiconductor Manufacturing Co. Ltd.—ADR (Semiconductors & Semiconductor Equipment) . . . . .	307,068	53,371
Tencent Holdings Ltd. (Interactive Media & Services) . . . . .	230,200	10,978	Unimicron Technology Corp. (Electronic Equipment, Instruments & Components) . . . . .	357,000	1,981
*Trip.com Group Ltd. (Hotels, Restaurants & Leisure) . . . . .	135,300	6,490	Wiwynn Corp. (Technology Hardware, Storage & Peripherals) . . . . .	47,000	<u>3,832</u>
		<u>33,970</u>			<u>82,584</u>
<b>India—5.9%</b>					
Apollo Hospitals Enterprise Ltd. (Health Care Providers & Services) . . . . .	29,896	2,218			
*Britannia Industries Ltd. (Food Products) . . . . .	46,624	3,050			
Havells India Ltd. (Electrical Equipment) . . . . .	210,344	4,591			

See accompanying Notes to Financial Statements.

International Growth Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks—(continued)</b>			<b>Common Stocks—(continued)</b>		
<b>Japan—16.9%</b>			<b>Japan—(continued)</b>		
Advantest Corp. (Semiconductors & Semiconductor Equipment) . . . . .	284,500	\$ 11,361	Shin-Etsu Chemical Co. Ltd. (Chemicals) . . . . .	274,700	\$ 10,651
Ajinomoto Co., Inc. (Food Products) . . . . .	164,100	5,754	SMC Corp. (Machinery) . . . . .	21,100	10,012
BayCurrent Consulting, Inc. (Professional Services) . . . . .	79,500	1,601	Socionext, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	85,200	2,017
Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals) . . . . .	298,900	10,619	Sumitomo Mitsui Financial Group, Inc. (Banks) . . . . .	217,300	14,485
Daifuku Co. Ltd. (Machinery) . . . . .	333,800	6,245	Sundrug Co. Ltd. (Food & Staples Retailing) . . . . .	89,100	2,245
Daiichi Sankyo Co. Ltd. (Pharmaceuticals) . . . . .	367,300	12,611	TechnoPro Holdings, Inc. (Professional Services) . . . . .	163,800	2,683
Daikin Industries Ltd. (Building Products) . . . . .	27,800	3,865	Tokio Marine Holdings, Inc. (Insurance) . . . . .	524,200	19,565
Disco Corp. (Semiconductors & Semiconductor Equipment) . . . . .	33,100	12,558	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment) . . . . .	73,200	15,879
Harmonic Drive Systems, Inc. (Machinery) . . . . .	98,000	2,772			<u>249,347</u>
Hoya Corp. (Health Care Equipment & Supplies)	119,700	13,916	<b>United Kingdom—13.1%</b>		
Internet Initiative Japan, Inc. (Diversified Telecommunication Services) . . . . .	141,800	2,088	3i Group PLC (Capital Markets) . . . . .	519,941	20,152
ITOCHU Corp. (Trading Companies & Distributors) .	224,500	10,959	Ashtead Group PLC (Trading Companies & Distributors) .	92,419	6,171
Japan Elevator Service Holdings Co. Ltd. (Commercial Services & Supplies) . .	131,500	2,113	AstraZeneca PLC (Pharmaceuticals) . . . . .	116,063	18,128
Japan Exchange Group, Inc. (Capital Markets) . . . . .	276,900	6,457	BAE Systems PLC (Aerospace & Defense) . . . . .	822,150	13,718
Keyence Corp. (Electronic Equipment, Instruments & Components) . . . . .	45,300	19,864	Beazley PLC (Insurance) . . . . .	469,143	4,199
Kurita Water Industries Ltd. (Machinery) . . . . .	69,400	2,941	Compass Group PLC (Hotels, Restaurants & Leisure) . . . .	521,321	14,234
Lasertec Corp. (Semiconductors & Semiconductor Equipment) . . . . .	48,500	10,879	ConvaTec Group PLC (Health Care Equipment & Supplies)	2,277,738	6,761
MatsukiyoCocokara & Co. (Food & Staples Retailing) . . . . .	228,900	3,287	Diploma PLC (Trading Companies & Distributors) .	168,647	8,843
Mitsui & Co. Ltd. (Trading Companies & Distributors) .	172,000	3,903	Experian PLC (Professional Services) . . . . .	253,083	11,792
MonotaRO Co. Ltd. (Trading Companies & Distributors) .	366,200	4,304	Greggs PLC (Hotels, Restaurants & Leisure) . . . .	115,846	4,059
Nomura Research Institute Ltd. (IT Services) . . . . .	121,700	3,420	Haleon PLC (Personal Products) . . . . .	2,518,952	10,272
Pan Pacific International Holdings Corp. (Multiline Retail) . . . . .	454,300	10,628	Halma PLC (Electronic Equipment, Instruments & Components) . . . . .	393,436	13,458
Rakus Co. Ltd. (Software) . . . . .	138,800	1,797	Intermediate Capital Group PLC (Capital Markets) . . . . .	308,476	8,509
* Rakuten Bank Ltd. (Banks) . . . . .	100,600	1,821	London Stock Exchange Group PLC (Capital Markets) . . . . .	177,066	21,040
SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .	48,900	4,407	RELX PLC (Professional Services) . . . . .	280,972	12,925
* SHIFT, Inc. (IT Services) . . . . .	18,100	1,640	Rotork PLC (Machinery) . . . . .	952,685	4,056
			Smith & Nephew PLC (Health Care Equipment & Supplies)	251,787	3,121
			Softcat PLC (IT Services) . . . . .	133,223	3,060

See accompanying Notes to Financial Statements.



## International Growth Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares or Principal Amount	Value
<b>Common Stocks—(continued)</b>			<b>Common Stocks—(continued)</b>		
<b>United Kingdom—(continued)</b>			<b>Emerging Latin America—(continued)</b>		
Spirax-Sarco Engineering PLC (Machinery) . . . . .	55,957	\$ 5,998	<b>Peru—0.2%</b>		
Weir Group PLC (Machinery) . . . . .	116,224	2,915	Credicorp Ltd.† (Banks) . . . . .	18,288	\$ 2,950
		<u>193,411</u>	<b>Asia Ex-Japan—1.7%</b>		
<b>Western Hemisphere—7.1%</b>			<b>Australia—0.9%</b>		
<b>Canada—7.1%</b>			Pro Medicus Ltd. (Health Care Technology) . . . . .	70,210	6,710
Alimentation Couche-Tard, Inc. (Food & Staples Retailing) . . . . .	167,353	9,391	Steadfast Group Ltd. (Insurance) . . . . .	1,004,532	4,141
Boyd Group Services, Inc. (Commercial Services & Supplies) . . . . .	12,692	2,384	Technology One Ltd. (Software) . . . . .	207,483	2,575
Cameco Corp. (Oil, Gas & Consumable Fuels) . . . . .	135,003	6,642			<u>13,426</u>
Canadian National Railway Co. (Road & Rail) . . . . .	80,298	9,489	<b>Singapore—0.8%</b>		
Canadian Pacific Kansas City Ltd. (Road & Rail) . . . . .	175,888	13,848	DBS Group Holdings Ltd. (Banks) . . . . .	450,910	11,901
Constellation Software, Inc. (Software) . . . . .	4,304	12,401	<b>Emerging Europe, Mid-East, Africa—0.5%</b>		
Dollarama, Inc. (Multiline Retail) . . . . .	144,026	13,150	<b>South Africa—0.5%</b>		
Intact Financial Corp. (Insurance) . . . . .	74,227	12,371	Bid Corp. Ltd. (Food & Staples Retailing) . . . . .	216,598	5,058
* Kinaxis, Inc. (Software) . . . . .	22,700	2,618	Clicks Group Ltd. (Food & Staples Retailing) . . . . .	122,402	2,317
Parkland Corp. (Oil, Gas & Consumable Fuels) . . . . .	136,390	3,823			<u>7,375</u>
* Shopify, Inc. (IT Services) . . . . .	83,369	5,507	<b>Total Common Stocks—98.3%</b>		
TFI International, Inc. (Road & Rail) . . . . .	42,738	6,206	(cost \$1,039,066) . . . . .		<u>1,450,926</u>
Toromont Industries Ltd. (Trading Companies & Distributors) . . . . .	85,304	7,553			
		<u>105,383</u>	<b>Repurchase Agreements</b>		
<b>Emerging Latin America—2.4%</b>			Fixed Income Clearing Corporation, 2.300% dated 06/28/24, due 07/01/24, repurchase price \$17,761, collateralized by U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/27, valued at \$18,116 . . . . .	\$ 17,761	17,761
<b>Brazil—1.4%</b>			<b>Total Repurchase Agreements—1.2%</b>		
* MercadoLibre, Inc. (Multiline Retail) . . . . .	6,671	10,963	(cost \$17,761) . . . . .		<u>17,761</u>
Raia Drogasil SA (Food & Staples Retailing) . . . . .	681,764	3,132	<b>Total Investments—99.5%</b>		
Rumo SA (Road & Rail) . . . . .	605,500	2,244	(cost \$1,056,827) . . . . .		1,468,687
WEG SA (Electrical Equipment) . . . . .	594,200	4,485	<b>Cash and other assets, less liabilities—0.5%</b> . . . . .		6,907
		<u>20,824</u>	<b>Net Assets—100.0%</b> . . . . .		<u>\$1,475,594</u>
<b>Mexico—0.8%</b>			ADR American Depositary Deposit PLC Public Limited Company		
Grupo Aeroportuario del Sureste SAB de CV—ADR (Transportation Infrastructure) . . . . .	10,181	3,049	† U.S. listed foreign security		
Wal-Mart de Mexico SAB de CV (Food & Staples Retailing) . . . . .	2,444,200	8,349	* Non-income producing security.		
		<u>11,398</u>			

See accompanying Notes to Financial Statements.

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**International Growth Fund**  
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**Portfolio of Investments, June 30, 2024** (all dollar amounts in thousands) (unaudited)

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

<b>Investments in securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$1,450,926	\$ —	\$—	\$1,450,926
Repurchase Agreements	—	17,761	—	17,761
<b>Total Investments in Securities</b>	<u>\$1,450,926</u>	<u>\$17,761</u>	<u>\$—</u>	<u>\$1,468,687</u>

See accompanying Notes to Financial Statements.



**Institutional International Growth Fund**

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Europe Ex-U.K.—38.9%</b>			<b>Europe Ex-U.K.—(continued)</b>		
<b>Belgium—0.1%</b>			<b>Germany—(continued)</b>		
D'ieteren Group (Distributors) . . . . .	2,903	\$ 616	Siltronic AG (Semiconductors & Semiconductor Equipment) . . . . .	14,165	\$ 1,098
<b>Denmark—3.4%</b>			Symrise AG (Chemicals) . . . . .	45,224	5,536
DSV AS (Air Freight & Logistics) . . . . .	49,370	7,564			<u>41,588</u>
Novo Nordisk AS (Pharmaceuticals) . . . . .	178,777	25,816	<b>Ireland—4.1%</b>		
		<u>33,380</u>	Accenture PLC† (IT Services) . . . . .	25,840	7,840
<b>Finland—0.3%</b>			*ICON PLC† (Life Sciences Tools & Services) . . . . .	31,786	9,964
Metso OYJ (Machinery) . . . . .	149,707	1,585	Kingspan Group PLC (Building Products) . . . . .	86,706	7,382
Valmet OYJ (Machinery) . . . . .	47,872	1,368	Linde PLC† (Chemicals) . . . . .	22,139	9,715
		<u>2,953</u>	Ryanair Holdings PLC—ADR (Airlines) . . . . .	44,394	5,169
<b>France—10.7%</b>					<u>40,070</u>
Airbus SE (Aerospace & Defense) . . . . .	75,387	10,355	<b>Italy—1.5%</b>		
Capgemini SE (IT Services) . . . . .	29,085	5,784	Azimut Holding SpA (Capital Markets) . . . . .	54,690	1,290
Dassault Systemes SE (Software) . . . . .	265,696	10,045	Brunello Cucinelli SpA (Textiles, Apparel & Luxury Goods) . . . . .	34,926	3,497
Hermes International SCA (Textiles, Apparel & Luxury Goods) . . . . .	4,252	9,745	Ferrari NV† (Automobiles) . . . . .	15,351	6,269
L'Oreal SA (Personal Products) . . . . .	17,777	7,807	Moncler SpA (Textiles, Apparel & Luxury Goods) . . . . .	49,855	3,046
LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods) . . . . .	11,053	8,447			<u>14,102</u>
Publicis Groupe SA (Media) . . . . .	82,919	8,825	<b>Netherlands—4.3%</b>		
Safran SA (Aerospace & Defense) . . . . .	56,720	11,991	ASML Holding NV (Semiconductors & Semiconductor Equipment) . . . . .	24,112	24,898
Schneider Electric SE (Electrical Equipment) . . . . .	40,678	9,771	BE Semiconductor Industries NV (Semiconductors & Semiconductor Equipment) . . . . .	30,444	5,091
SES-imagotag SA (Electronic Equipment, Instruments & Components) . . . . .	10,722	1,496	IMCD NV (Trading Companies & Distributors) . . . . .	27,974	3,874
Thales SA (Aerospace & Defense) . . . . .	52,176	8,354	Wolters Kluwer NV (Professional Services) . . . . .	45,963	7,620
TotalEnergies SE (Oil, Gas & Consumable Fuels) . . . . .	118,689	7,923			<u>41,483</u>
Vinci SA (Construction & Engineering) . . . . .	30,908	3,256	<b>Norway—0.1%</b>		
		<u>103,799</u>	Kongsberg Gruppen ASA (Aerospace & Defense) . . . . .	17,520	1,428
<b>Germany—4.3%</b>			<b>Spain—1.7%</b>		
CTS Eventim AG & Co. KGaA (Entertainment) . . . . .	55,493	4,630	Amadeus IT Group SA (Hotels, Restaurants & Leisure) . . . . .	101,318	6,743
Hannover Rueck SE (Insurance) . . . . .	27,321	6,926	Industria de Diseno Textil SA (Specialty Retail) . . . . .	199,588	9,909
MTU Aero Engines AG (Aerospace & Defense) . . . . .	34,235	8,755			<u>16,652</u>
Nemetschek SE (Software) . . . . .	23,271	2,289	<b>Sweden—4.2%</b>		
SAP SE (Software) . . . . .	60,868	12,354	AddTech AB (Trading Companies & Distributors) . . . . .	58,401	1,451
			Atlas Copco AB (Machinery) . . . . .	530,878	9,977
			Beijer Ref AB (Trading Companies & Distributors) . . . . .	353,933	5,460

See accompanying Notes to Financial Statements.

**Institutional International Growth Fund**

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks—(continued)</b>			<b>Common Stocks—(continued)</b>		
<b>Europe Ex-U.K.—(continued)</b>			<b>Emerging Asia—(continued)</b>		
<b>Sweden—(continued)</b>			<b>India—(continued)</b>		
Evolution AB (Hotels, Restaurants & Leisure) . . . . .	59,268	\$ 6,173	HDFC Bank Ltd. (Banks) . . . . .	432,594	\$ 8,741
Fortnox AB (Software) . . . . .	262,871	1,587	ICICI Bank Ltd. (Banks) . . . . .	346,963	4,982
Hemnet Group AB (Interactive Media & Services) . . . . .	86,569	2,615	*InterGlobe Aviation Ltd. (Airlines) . . . . .	69,372	3,523
Hexagon AB (Electronic Equipment, Instruments & Components) . . . . .	482,121	5,443	Mahindra & Mahindra Ltd. (Automobiles) . . . . .	206,982	7,115
Indutrade AB (Machinery) . . . . .	139,518	3,575	Max Healthcare Institute Ltd. (Health Care Providers & Services) . . . . .	151,826	1,719
Lifco AB (Industrial Conglomerates) . . . . .	136,784	3,756	Nestle India Ltd. (Food Products) . . . . .	48,882	1,495
Nibe Industrier AB (Building Products) . . . . .	186,724	792	Reliance Industries Ltd. (Oil, Gas & Consumable Fuels) . . . . .	354,507	13,299
		<u>40,829</u>	Tata Consultancy Services Ltd. (IT Services) . . . . .	94,690	4,436
<b>Switzerland—4.2%</b>			Titan Co. Ltd. (Textiles, Apparel & Luxury Goods) . . . . .	36,636	1,495
ABB Ltd. (Electrical Equipment) . . . . .	87,016	4,835	Trent Ltd. (Specialty Retail) . . . . .	38,520	2,529
Belimo Holding AG (Building Products) . . . . .	4,407	2,210	Varun Beverages Ltd. (Beverages) . . . . .	82,366	<u>1,607</u>
Galenica AG (Health Care Providers & Services) . . . . .	29,209	2,391			<u>57,452</u>
Lonza Group AG (Life Sciences Tools & Services) . . . . .	12,889	7,035	<b>Indonesia—1.2%</b>		
Partners Group Holding AG (Capital Markets) . . . . .	5,193	6,670	Bank Central Asia Tbk. PT (Banks) . . . . .	19,035,830	<u>11,538</u>
Siegfried Holding AG (Life Sciences Tools & Services) . . . . .	2,379	2,471	<b>South Korea—2.8%</b>		
Sika AG (Chemicals) . . . . .	23,723	6,791	Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals) . . . . .	250,093	14,807
Tecan Group AG (Life Sciences Tools & Services) . . . . .	7,912	2,649	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	71,122	<u>12,220</u>
VAT Group AG (Machinery) . . . . .	11,005	<u>6,240</u>			<u>27,027</u>
		<u>41,292</u>	<b>Taiwan—5.6%</b>		
<b>Emerging Asia—17.8%</b>			Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment) . . . . .	26,000	1,968
<b>China—2.3%</b>			Global Unichip Corp. (Semiconductors & Semiconductor Equipment) . . . . .	28,000	1,385
Airtac International Group (Machinery) . . . . .	62,204	1,895	Globalwafers Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .	103,000	1,711
Fuyao Glass Industry Group Co. Ltd (Auto Components) . . . . .	342,400	2,247	MediaTek, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	243,000	10,487
*Meituan (Hotels, Restaurants & Leisure) . . . . .	475,500	6,765	Taiwan Semiconductor Manufacturing Co. Ltd.—ADR (Semiconductors & Semiconductor Equipment) . . . . .	202,784	35,246
Tencent Holdings Ltd. (Interactive Media & Services) . . . . .	152,100	7,253	Unimicron Technology Corp. (Electronic Equipment, Instruments & Components) . . . . .	236,000	1,309
*Trip.com Group Ltd. (Hotels, Restaurants & Leisure) . . . . .	89,350	<u>4,286</u>	Wiwynn Corp. (Technology Hardware, Storage & Peripherals) . . . . .	31,000	<u>2,527</u>
		<u>22,446</u>			<u>54,633</u>
<b>India—5.9%</b>					
Apollo Hospitals Enterprise Ltd. (Health Care Providers & Services) . . . . .	19,744	1,465			
*Britannia Industries Ltd. (Food Products) . . . . .	30,790	2,014			
Havells India Ltd. (Electrical Equipment) . . . . .	138,909	3,032			

See accompanying Notes to Financial Statements.

**Institutional International Growth Fund**

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks—(continued)</b>			<b>Common Stocks—(continued)</b>		
<b>Japan—16.9%</b>			<b>Japan—(continued)</b>		
Advantest Corp. (Semiconductors & Semiconductor Equipment) .....	187,900	\$ 7,504	SMC Corp. (Machinery) .....	13,900	\$ 6,595
Ajinomoto Co., Inc. (Food Products) .....	108,300	3,797	Socionext, Inc. (Semiconductors & Semiconductor Equipment) .....	56,300	1,333
BayCurrent Consulting, Inc. (Professional Services) .....	52,500	1,057	Sumitomo Mitsui Financial Group, Inc. (Banks) .....	143,500	9,566
Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals) .....	197,400	7,013	Sundrug Co. Ltd. (Food & Staples Retailing) .....	58,800	1,482
Daifuku Co. Ltd. (Machinery) .....	220,500	4,125	TechnoPro Holdings, Inc. (Professional Services) .....	108,100	1,770
Daiichi Sankyo Co. Ltd. (Pharmaceuticals) .....	242,500	8,326	Tokio Marine Holdings, Inc. (Insurance) .....	346,100	12,918
Daikin Industries Ltd. (Building Products) .....	18,200	2,531	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment) .....	48,300	10,477
Disco Corp. (Semiconductors & Semiconductor Equipment) .....	21,900	8,309			<u>164,554</u>
Harmonic Drive Systems, Inc. (Machinery) .....	64,700	1,830	<b>United Kingdom—13.1%</b>		
Hoya Corp. (Health Care Equipment & Supplies) ..	79,000	9,185	3i Group PLC (Capital Markets) .....	343,364	13,308
Internet Initiative Japan, Inc. (Diversified Telecommunication Services) .....	93,600	1,379	Ashtead Group PLC (Trading Companies & Distributors) ..	60,245	4,022
ITOCHU Corp. (Trading Companies & Distributors) ..	148,300	7,239	AstraZeneca PLC (Pharmaceuticals) .....	76,647	11,972
Japan Elevator Service Holdings Co. Ltd. (Commercial Services & Supplies) ..	86,800	1,395	BAE Systems PLC (Aerospace & Defense) .....	542,940	9,059
Japan Exchange Group, Inc. (Capital Markets) .....	182,900	4,265	Beazley PLC (Insurance) .....	309,817	2,773
Keyence Corp. (Electronic Equipment, Instruments & Components) .....	29,900	13,111	Compass Group PLC (Hotels, Restaurants & Leisure) .....	344,275	9,400
Kurita Water Industries Ltd. (Machinery) .....	45,600	1,933	ConvaTec Group PLC (Health Care Equipment & Supplies) ..	1,504,196	4,465
Lasertec Corp. (Semiconductors & Semiconductor Equipment) .....	32,000	7,178	Diploma PLC (Trading Companies & Distributors) ..	111,373	5,840
MatsukiyoCocokara & Co. (Food & Staples Retailing) .....	151,200	2,171	Experian PLC (Professional Services) .....	166,586	7,762
Mitsui & Co. Ltd. (Trading Companies & Distributors) ..	111,900	2,539	Greggs PLC (Hotels, Restaurants & Leisure) .....	76,504	2,681
MonotaRO Co. Ltd. (Trading Companies & Distributors) ..	241,800	2,842	Haleon PLC (Personal Products) .....	1,663,491	6,784
Nomura Research Institute Ltd. (IT Services) .....	80,300	2,256	Halma PLC (Electronic Equipment, Instruments & Components) .....	259,821	8,888
Pan Pacific International Holdings Corp. (Multiline Retail) .....	300,000	7,018	Intermediate Capital Group PLC (Capital Markets) .....	203,714	5,619
Rakus Co. Ltd. (Software) .....	91,600	1,186	London Stock Exchange Group PLC (Capital Markets) .....	116,932	13,894
*Rakuten Bank Ltd. (Banks) .....	66,400	1,202	RELX PLC (Professional Services) .....	185,551	8,535
SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment) .....	32,300	2,911	Rotork PLC (Machinery) .....	629,144	2,679
*SHIFT, Inc. (IT Services) .....	11,900	1,078	Smith & Nephew PLC (Health Care Equipment & Supplies) ..	166,278	2,061
Shin-Etsu Chemical Co. Ltd. (Chemicals) .....	181,400	7,033	Softcat PLC (IT Services) .....	87,979	2,021

See accompanying Notes to Financial Statements.

**Institutional International Growth Fund**

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares or Principal Amount	Value
<b>Common Stocks—(continued)</b>			<b>Common Stocks—(continued)</b>		
<b>United Kingdom—(continued)</b>			<b>Emerging Latin America—(continued)</b>		
Spirax-Sarco Engineering PLC (Machinery).....	36,954	\$ 3,961	<b>Peru—0.2%</b>		
Weir Group PLC (Machinery).....	76,753	1,925	Credicorp Ltd.† (Banks) .....	12,077	\$ 1,948
		<u>127,649</u>	<b>Asia Ex-Japan—1.7%</b>		
<b>Western Hemisphere—7.2%</b>			<b>Australia—0.9%</b>		
<b>Canada—7.2%</b>			Pro Medicus Ltd. (Health Care Technology) .....	46,366	4,431
Alimentation Couche-Tard, Inc. (Food & Staples Retailing).....	110,519	6,202	Steadfast Group Ltd. (Insurance).....	663,384	2,735
Boyd Group Services, Inc. (Commercial Services & Supplies) .....	8,382	1,574	Technology One Ltd. (Software) .....	137,020	<u>1,700</u>
Cameco Corp. (Oil, Gas & Consumable Fuels).....	89,154	4,386			<u>8,866</u>
Canadian National Railway Co. (Road & Rail).....	53,028	6,266	<b>Singapore—0.8%</b>		
Canadian Pacific Kansas City Ltd. (Road & Rail).....	116,155	9,145	DBS Group Holdings Ltd. (Banks) .....	296,760	<u>7,833</u>
Constellation Software, Inc. (Software) .....	2,842	8,189	<b>Emerging Europe, Mid-East, Africa—0.5%</b>		
Dollarama, Inc. (Multiline Retail) .....	95,104	8,684	<b>South Africa—0.5%</b>		
Intact Financial Corp. (Insurance).....	49,019	8,170	Bid Corp. Ltd. (Food & Staples Retailing).....	143,039	3,340
* Kinaxis, Inc. (Software) .....	14,990	1,729	Clicks Group Ltd. (Food & Staples Retailing).....	80,833	<u>1,530</u>
Parkland Corp. (Oil, Gas & Consumable Fuels).....	90,070	2,525			<u>4,870</u>
* Shopify, Inc. (IT Services) .....	55,056	3,636	<b>Total Common Stocks—98.5%</b>		
TFI International, Inc. (Road & Rail).....	28,223	4,098	(cost \$699,513) .....		<u>957,879</u>
Toromont Industries Ltd. (Trading Companies & Distributors) .....	56,333	4,988			
		<u>69,592</u>	<b>Repurchase Agreements</b>		
<b>Emerging Latin America—2.4%</b>			Fixed Income Clearing Corporation, 2.300% dated 06/28/24, due 07/01/24, repurchase price \$24,758, collateralized by U.S. Inflation-Indexed Treasury Note, 0.125%, due 04/15/27 and U.S. Treasury Note, 2.250%, due 08/15/27, valued at \$25,248 .....	\$ 24,753	<u>24,753</u>
<b>Brazil—1.4%</b>			<b>Total Repurchase Agreements—2.5%</b>		
* MercadoLibre, Inc. (Multiline Retail) .....	4,405	7,239	(cost \$24,753) .....		<u>24,753</u>
Raia Drogasil SA (Food & Staples Retailing).....	450,300	2,069	<b>Total Investments—101.0%</b>		
Rumo SA (Road & Rail).....	399,900	1,482	(cost \$724,266) .....		<u>982,632</u>
WEG SA (Electrical Equipment) .....	392,400	2,962	<b>Liabilities, plus cash and other assets—(1.0%) .....</b>		<u>(9,770)</u>
		<u>13,752</u>	<b>Net Assets—100.0% .....</b>		<u><u>\$972,862</u></u>
<b>Mexico—0.8%</b>			ADR American Depositary Deposit PLC Public Limited Company		
Grupo Aeroportuario del Sureste SAB de CV—ADR (Transportation Infrastructure) .....	6,723	2,014	† U.S. listed foreign security		
Wal-Mart de Mexico SAB de CV (Food & Staples Retailing).....	1,614,100	5,513	* Non-income producing security.		
		<u>7,527</u>			

See accompanying Notes to Financial Statements.

.....  
**Institutional International Growth Fund**  
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**Portfolio of Investments, June 30, 2024** (all dollar amounts in thousands) (unaudited)

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

<b>Investments in securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$957,879	\$ —	\$—	\$957,879
Repurchase Agreements	—	24,753	—	24,753
<b>Total Investments in Securities</b>	<u>\$957,879</u>	<u>\$24,753</u>	<u>\$—</u>	<u>\$982,632</u>

See accompanying Notes to Financial Statements.

**International Small Cap Growth Fund**

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Europe Ex-U.K.—31.2%</b>			<b>Europe Ex-U.K.—(continued)</b>		
<b>Belgium—2.1%</b>			<b>Sweden—(continued)</b>		
Azelis Group NV (Trading Companies & Distributors) . . . .	43,690	\$ 784	Fortnox AB (Software) . . . . .	254,645	\$ 1,537
D'ieteren Group (Distributors) . . . . .	15,555	3,300	Hemnet Group AB (Interactive Media & Services) . . . . .	114,510	3,459
		<u>4,084</u>	Lagercrantz Group AB (Electronic Equipment, Instruments & Components) . . . . .	160,820	2,613
<b>Finland—0.7%</b>			Lifco AB (Industrial Conglomerates) . . . . .	132,718	3,644
Puulo OYJ (Multiline Retail) . . . . .	126,547	1,366	MIPS AB (Leisure Products) . . . . .	29,034	1,137
<b>France—2.2%</b>			* Sdiptech AB (Commercial Services & Supplies) . . . . .	34,534	1,052
Dassault Aviation SA (Aerospace & Defense) . . . . .	15,049	2,733	Vitec Software Group AB (Software) . . . . .	14,890	<u>773</u>
SES-imagotag SA (Electronic Equipment, Instruments & Components) . . . . .	10,573	1,476			<u>22,887</u>
		<u>4,209</u>	<b>Switzerland—3.8%</b>		
<b>Germany—4.2%</b>			Galenica AG (Health Care Providers & Services) . . . . .	20,387	1,669
CTS Eventim AG & Co. KGaA (Entertainment) . . . . .	41,228	3,440	Kardex Holding AG (Machinery) . . . . .	12,585	3,194
Nemetschek SE (Software) . . . . .	17,087	1,681	Siegfried Holding AG (Life Sciences Tools & Services) . . . . .	2,383	<u>2,474</u>
Siltronic AG (Semiconductors & Semiconductor Equipment) . . . . .	37,498	2,907			<u>7,337</u>
		<u>8,028</u>	<b>Japan—21.0%</b>		
<b>Italy—3.6%</b>			ABC-Mart, Inc. (Specialty Retail) . . . . .	44,300	778
Ariston Holding NV (Building Products) . . . . .	149,018	616	AZ-COM MARUWA Holdings, Inc. (Air Freight & Logistics) . . . . .	164,800	1,197
Azimut Holding SpA (Capital Markets) . . . . .	67,521	1,592	BayCurrent Consulting, Inc. (Professional Services) . . . . .	77,500	1,561
BFF Bank SpA (Diversified Financial Services) . . . . .	38,602	367	Fukuoka Financial Group, Inc. (Banks) . . . . .	94,600	2,528
Brunello Cucinelli SpA (Textiles, Apparel & Luxury Goods) . . . . .	28,710	2,875	Internet Initiative Japan, Inc. (Diversified Telecommunication Services) . . . . .	126,300	1,860
Carel Industries SpA (Building Products) . . . . .	50,912	943	Japan Elevator Service Holdings Co. Ltd. (Commercial Services & Supplies) . . . . .	175,400	2,818
Sanlorenzo SpA (Leisure Products) . . . . .	11,484	475	Kokusai Electric Corp. (Semiconductors & Semiconductor Equipment) . . . . .	79,800	2,326
		<u>6,868</u>	Kotobuki Spirits Co. Ltd. (Food Products) . . . . .	90,700	1,053
<b>Jersey—0.8%</b>			Kurita Water Industries Ltd. (Machinery) . . . . .	42,300	1,793
JTC PLC (Capital Markets) . . . . .	127,957	1,554	Lifedrink Co., Inc. (Beverages) . . . . .	22,800	952
<b>Norway—1.9%</b>			MEITEC Group Holdings, Inc. (Professional Services) . . . . .	152,100	3,080
Gjensidige Forsikring ASA (Insurance) . . . . .	51,465	920	OBIC Business Consultants Co. Ltd. (Software) . . . . .	58,200	2,433
Kongsberg Gruppen ASA (Aerospace & Defense) . . . . .	32,573	2,654	Rakus Co. Ltd. (Software) . . . . .	78,400	1,015
		<u>3,574</u>	* Rakuten Bank Ltd. (Banks) . . . . .	120,200	2,176
<b>Sweden—11.9%</b>			Rorze Corp. (Semiconductors & Semiconductor Equipment) . . . . .	7,600	1,500
AddTech AB (Trading Companies & Distributors) . . . .	122,174	3,036			
Beijer Ref AB (Trading Companies & Distributors) . . . .	230,841	3,561			
* BoneSupport Holding AB (Biotechnology) . . . . .	45,166	1,121			
Bufab AB (Trading Companies & Distributors) . . . .	25,855	954			

See accompanying Notes to Financial Statements.

**International Small Cap Growth Fund**

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks—(continued)</b>			<b>Common Stocks—(continued)</b>		
<b>Japan—(continued)</b>			<b>Emerging Asia—(continued)</b>		
<b>Indonesia—0.5%</b>			<b>Taiwan—7.8%</b>		
Sangetsu Corp. (Household Durables) . . . . .	34,400	\$ 637	Bank Negara Indonesia Persero Tbk. PT (Banks) . . . . .	3,248,900	\$ 925
SBI Sumishin Net Bank Ltd. (Banks) . . . . .	100,500	1,908	<b>Advantech Co. Ltd.</b> (Technology Hardware, Storage & Peripherals) . . . . .	108,000	1,232
Senko Group Holdings Co. Ltd. (Air Freight & Logistics) . . . . .	133,800	937	ASMedia Technology, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	40,000	2,762
*SHIFT, Inc. (IT Services) . . . . .	13,500	1,223	ASPEED Technology, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	23,600	3,521
Shimamura Co. Ltd. (Specialty Retail) . . . . .	21,200	964	Global Unichip Corp. (Semiconductors & Semiconductor Equipment) . . . . .	25,000	1,237
SIGMAXYZ Holdings, Inc. (Professional Services) . . . . .	80,400	797	Gudeng Precision Industrial Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .	56,000	770
SMS Co. Ltd. (Professional Services) . . . . .	61,700	783	Innodisk Corp. (Technology Hardware, Storage & Peripherals) . . . . .	164,000	1,526
Socionext, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	53,000	1,255	Lotes Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .	40,000	2,010
Sundrug Co. Ltd. (Food & Staples Retailing) . . . . .	73,400	1,850	Voltronic Power Technology Corp. (Electrical Equipment) . . . . .	33,451	<u>1,985</u> <u>15,043</u>
TechnoPro Holdings, Inc. (Professional Services) . . . . .	89,600	1,468			
Yamazaki Baking Co. Ltd. (Food Products) . . . . .	62,700	<u>1,287</u> <u>40,179</u>	<b>United Kingdom—11.0%</b>		
			Beazley PLC (Insurance) . . . . .	417,594	3,737
<b>Emerging Asia—20.6%</b>			Burford Capital Ltd (Diversified Financial Services) . . . . .	144,125	1,858
<b>China—3.1%</b>			Diploma PLC (Trading Companies & Distributors) . . . . .	81,083	4,252
Eastroc Beverage Group Co. Ltd. (Beverages) . . . . .	40,800	1,206	Greggs PLC (Hotels, Restaurants & Leisure) . . . . .	55,838	1,957
Proya Cosmetics Co. Ltd. (Personal Products) . . . . .	194,791	2,961	Hill & Smith PLC (Metals & Mining) . . . . .	8,451	210
Silergy Corp. (Semiconductors & Semiconductor Equipment) . . . . .	73,000	1,040	Renishaw PLC (Electronic Equipment, Instruments & Components) . . . . .	20,619	964
Yutong Bus Co. Ltd. (Machinery) . . . . .	222,800	<u>787</u> <u>5,994</u>	Rotork PLC (Machinery) . . . . .	649,427	2,765
<b>India—9.2%</b>			Softcat PLC (IT Services) . . . . .	128,111	2,943
AU Small Finance Bank Ltd. (Banks) . . . . .	211,357	1,698	*Trustpilot Group PLC (Interactive Media & Services) . . . . .	851,169	<u>2,313</u> <u>20,999</u>
Cholamandalam Investment & Finance Co. Ltd. (Consumer Finance) . . . . .	108,591	1,848	<b>Western Hemisphere—8.6%</b>		
Coforge Ltd. (IT Services) . . . . .	28,790	1,870	<b>Canada—8.6%</b>		
Home First Finance Co. India Ltd. (Diversified Financial Services) . . . . .	103,041	1,271	Boyd Group Services, Inc. (Commercial Services & Supplies) . . . . .	10,315	1,938
Max Healthcare Institute Ltd. (Health Care Providers & Services) . . . . .	155,925	1,765	Definity Financial Corp. (Insurance) . . . . .	57,220	1,881
Motherson Sumi Wiring India Ltd. (Auto Components) . . . . .	1,753,716	1,576	EQB, Inc. (Banks) . . . . .	32,122	2,189
*Polycab India Ltd. (Electrical Equipment) . . . . .	19,873	1,605			
Sundaram Finance Ltd. (Consumer Finance) . . . . .	31,919	1,786			
Tube Investments of India Ltd. (Auto Components) . . . . .	32,361	1,649			
Varun Beverages Ltd. (Beverages) . . . . .	129,375	<u>2,524</u> <u>17,592</u>			

See accompanying Notes to Financial Statements.



## International Small Cap Growth Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares or Principal Amount	Value
<b>Common Stocks—(continued)</b>			<b>Common Stocks—(continued)</b>		
<b>Western Hemisphere—(continued)</b>			<b>Emerging Latin America—(continued)</b>		
<b>Canada—(continued)</b>			<b>Mexico—(continued)</b>		
* Kinaxis, Inc. (Software) . . . . .	6,742	\$ 778	Grupo Aeroportuario del Sureste SAB de CV (Transportation Infrastructure) . . . . .	55,775	\$ 1,682
North West Co., Inc. (Food & Staples Retailing) . . . . .	126,472	3,831	Qualitas Controladora SAB de CV (Insurance) . . . . .	134,900	1,371
Parkland Corp. (Oil, Gas & Consumable Fuels) . . . . .	95,999	2,691	Regional SAB de CV (Banks) . . . . .	131,200	<u>982</u> <u>9,661</u>
Richelieu Hardware Ltd. (Trading Companies & Distributors) . . . . .	45,019	1,355			
Stella-Jones, Inc. (Paper & Forest Products) . . . . .	27,937	<u>1,823</u> <u>16,486</u>	<b>Emerging Europe, Mid-East, Africa—2.7%</b>		
			<b>Greece—1.2%</b>		
<b>Asia Ex-Japan—7.6%</b>			<b>JUMBO SA</b> (Specialty Retail) . . . . .		
<b>Australia—5.9%</b>			82,012 <u>2,361</u>		
Pro Medicus Ltd. (Health Care Technology) . . . . .	52,083	4,978	<b>Lithuania—0.6%</b>		
Steadfast Group Ltd. (Insurance) . . . . .	758,349	3,126	Baltic Classifieds Group PLC (Interactive Media & Services) . . . . .		
Technology One Ltd. (Software) . . . . .	254,039	<u>3,152</u> <u>11,256</u>	<b>Poland—0.9%</b>		
			* Dino Polska SA (Food & Staples Retailing) . . . . .		
<b>New Zealand—1.4%</b>			17,611 <u>1,777</u>		
Mainfreight Ltd. (Air Freight & Logistics) . . . . .	63,136	<u>2,601</u>	<b>Total Common Stocks—107.7%</b> (cost \$168,972) . . . . .		
			<u>206,508</u>		
<b>Singapore—0.3%</b>			<b>Repurchase Agreements</b>		
Sheng Siong Group Ltd. (Food & Staples Retailing) . . . . .	576,000	<u>633</u>	Fixed Income Clearing Corporation, 2.300% dated 06/28/24, due 07/01/24, repurchase price \$4,021, collateralized by U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/27, valued at \$4,101 . . . . .		
			\$ 4,021 <u>4,021</u>		
<b>Emerging Latin America—5.0%</b>			<b>Total Repurchase Agreements—2.1%</b> (cost \$4,021) . . . . .		
<b>Mexico—5.0%</b>			<u>4,021</u>		
Arca Continental SAB de CV (Beverages) . . . . .	95,000	934	<b>Total Investments—109.8%</b> (cost \$172,993) . . . . .		
* BBB Foods, Inc. † (Food & Staples Retailing) . . . . .	52,508	1,253	210,529		
Corp. Inmobiliaria Vesta SAB de CV (Real Estate Management & Development) . . . . .	473,500	1,419	<b>Liabilities, plus cash and other assets—(9.8)%</b> . . . . .		
Corp. Inmobiliaria Vesta SAB de CV—ADR (Real Estate Management & Development) . . . . .	5,600	168	<u>(18,792)</u>		
Grupo Aeroportuario del Centro Norte SAB de CV (Transportation Infrastructure) . . . . .	218,200	1,852	<b>Net Assets—100.0%</b> . . . . .		
			<u>\$191,737</u>		
			ADR American Depositary Deposit PLC Public Limited Company		
			* Non-income producing security. † U.S. listed foreign security		

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

Investments in securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$206,508	\$ —	\$—	\$206,508
Repurchase Agreements	—	4,021	—	4,021
<b>Total Investments in Securities</b>	<u>\$206,508</u>	<u>\$4,021</u>	<u>\$—</u>	<u>\$210,529</u>

See accompanying Notes to Financial Statements.



## Emerging Markets Leaders Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Emerging Asia—89.0%</b>			<b>Emerging Asia—(continued)</b>		
<b>China—23.1%</b>			<b>India—(continued)</b>		
Airtac International Group (Machinery).....	103,000	\$ 3,137	Reliance Industries Ltd. (Oil, Gas & Consumable Fuels).....	160,607	\$ 6,025
Alibaba Group Holding Ltd. (Multiline Retail) .....	330,528	2,984	Tata Consultancy Services Ltd. (IT Services) .....	90,457	4,238
ANTA Sports Products Ltd. (Textiles, Apparel & Luxury Goods) ...	201,000	1,930			49,023
Contemporary Amperex Technology Co. Ltd. (Electrical Equipment) .....	78,120	1,927	<b>Indonesia—4.0%</b>		
Huaming Power Equipment Co. Ltd. (Machinery).....	671,360	2,045	Bank Central Asia Tbk. PT (Banks) .....	8,512,800	5,160
Kweichow Moutai Co. Ltd. (Beverages) .....	3,759	756	Bank Rakyat Indonesia Persero Tbk. PT (Banks) .....	10,487,000	2,946
*Meituan (Hotels, Restaurants & Leisure).....	333,100	4,739			8,106
Midea Group Co. Ltd. (Household Durables).....	316,795	2,799	<b>South Korea—10.5%</b>		
NARI Technology Co. Ltd. (Electrical Equipment) .....	671,600	2,296	Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals) .....	267,564	15,842
*PDD Holdings, Inc.—ADR (Multiline Retail) .....	14,054	1,869	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment) .....	32,373	5,562
Proya Cosmetics Co. Ltd. (Personal Products).....	127,300	1,935			21,404
Shenzhen Inovance Technology Co. Ltd. (Machinery).....	353,200	2,482	<b>Taiwan—23.7%</b>		
Sungrow Power Supply Co. Ltd. (Electrical Equipment) .....	394,740	3,354	Advantech Co. Ltd. (Technology Hardware, Storage & Peripherals) .....	188,000	2,144
Tencent Holdings Ltd. (Interactive Media & Services) .....	225,800	10,768	Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment) .....	21,000	1,589
*Trip.com Group Ltd. (Hotels, Restaurants & Leisure).....	85,700	4,111	ASPEED Technology, Inc. (Semiconductors & Semiconductor Equipment) .....	10,000	1,492
		47,132	Chroma ATE, Inc. (Electronic Equipment, Instruments & Components) .....	267,000	2,617
<b>Hong Kong—1.2%</b>			Delta Electronics, Inc. (Electronic Equipment, Instruments & Components) .....	274,000	3,273
AIA Group Ltd. (Insurance).....	364,800	2,476	*eMemory Technology, Inc. (Semiconductors & Semiconductor Equipment) .....	16,000	1,267
<b>India—24.1%</b>			Lotes Co. Ltd. (Electronic Equipment, Instruments & Components) .....	35,000	1,758
*Britannia Industries Ltd. (Food Products).....	38,871	2,543	MediaTek, Inc. (Semiconductors & Semiconductor Equipment) .....	166,000	7,164
HDFC Bank Ltd. (Banks) .....	219,390	4,433	Sinbon Electronics Co. Ltd. (Electronic Equipment, Instruments & Components).....	182,000	1,638
ICICI Bank Ltd. (Banks) .....	217,356	3,121	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment) .....	275,000	8,189
Infosys Ltd. (IT Services) .....	176,015	3,307	Taiwan Semiconductor Manufacturing Co. Ltd.—ADR (Semiconductors & Semiconductor Equipment) .....	81,784	14,215
*InterGlobe Aviation Ltd. (Airlines).....	75,165	3,817	Voltronic Power Technology Corp. (Electrical Equipment) .....	50,000	2,967
Kotak Mahindra Bank Ltd. (Banks) .....	285,444	6,172			48,313
Mahindra & Mahindra Ltd. (Automobiles) .....	101,004	3,472			
*MakeMyTrip Ltd.† (Hotels, Restaurants & Leisure).....	27,107	2,280			
Nestle India Ltd. (Food Products).....	113,672	3,477			
Pidilite Industries Ltd. (Chemicals) .....	83,346	3,158			
*Polycab India Ltd. (Electrical Equipment) .....	36,900	2,980			

See accompanying Notes to Financial Statements.

## Emerging Markets Leaders Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks—(continued)</b>			<b>Common Stocks—(continued)</b>		
<b>Emerging Asia—(continued)</b>			<b>Emerging Latin America—(continued)</b>		
<b>Thailand—2.4%</b>			<b>Peru—1.0%</b>		
Airports of Thailand PCL (Transportation Infrastructure) . . . . .	1,592,900	\$ 2,507	Credicorp Ltd.† (Banks) . . . . .	12,553	\$ 2,025
Bangkok Dusit Medical Services PCL (Health Care Providers & Services). . . . .	3,143,200	2,291	<b>Emerging Europe, Mid-East, Africa—4.9%</b>		
		<u>4,798</u>	<b>Saudi Arabia—2.1%</b>		
<b>Emerging Latin America—17.8%</b>			Saudi Arabian Oil Co. (Oil, Gas & Consumable Fuels). . . . .		
<b>Argentina—1.3%</b>			South Africa—2.1%		
* Globant SA† (IT Services) . . . . .	14,811	2,640	Capitec Bank Holdings Ltd. (Banks) . . . . .		
<b>Brazil—11.8%</b>			Clicks Group Ltd. (Food & Staples Retailing). . . . .		
B3 SA - Brasil Bolsa Balcao (Capital Markets) . . . . .	889,900	1,630	103,452		
Banco BTG Pactual SA (Capital Markets) . . . . .	449,900	2,488	<u>1,958</u>		
Itau Unibanco Holding SA.—ADR (Banks) . . . . .	547,668	3,198	<u>4,384</u>		
* MercadoLibre, Inc. (Multiline Retail) . . . . .	3,200	5,259	<b>United Arab Emirates—0.7%</b>		
Raia Drogasil SA (Food & Staples Retailing). . . . .	679,184	3,120	Abu Dhabi National Oil Co. for Distribution PJSC (Specialty Retail) . . . . .		
TOTVS SA (Software) . . . . .	479,200	2,608	1,446,267		
WEG SA (Electrical Equipment) . . . . .	742,600	5,605	<u>1,335</u>		
		<u>23,908</u>	<b>Total Common Stocks—111.7%</b>		
<b>Mexico—3.7%</b>			(cost \$184,645) . . . . .		
Grupo Aeroportuario del Pacifico SAB de CV (Transportation Infrastructure) . . . . .	122,200	1,921	<u>227,456</u>		
Grupo Financiero Banorte SAB de CV (Banks) . . . . .	256,100	1,993	<b>Total Investments—111.7%</b>		
Wal-Mart de Mexico SAB de CV (Food & Staples Retailing). . . . .	1,071,000	3,658	(cost \$184,645) . . . . .		
		<u>7,572</u>	227,456		
			<b>Liabilities, plus cash and other assets—(11.7)%</b>		
			<u>(23,837)</u>		
			<b>Net Assets—100.0%</b>		
			<u>\$203,619</u>		

ADR American Depositary Deposit

\* Non-income producing security.

† U.S. listed foreign security

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

Investments in securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$222,658	\$4,798	\$—	\$227,456

See accompanying Notes to Financial Statements.

## Emerging Markets Growth Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Emerging Asia—84.0%</b>			<b>Emerging Asia—(continued)</b>		
<b>China—16.0%</b>			<b>India—(continued)</b>		
Airtac International Group (Machinery).....	201,852	\$ 6,147	Bharat Electronics Ltd. (Aerospace & Defense) .....	3,199,176	\$ 11,868
ANTA Sports Products Ltd. (Textiles, Apparel & Luxury Goods) ...	202,000	1,940	Bharti Airtel Ltd. (Wireless Telecommunication Services)	465,166	8,083
Beijing Roborock Technology Co. Ltd. (Household Durables) .....	46,416	2,496	Central Depository Services India Ltd. (Capital Markets) .....	104,745	3,024
Dong-E-E-Jiao Co. Ltd. (Pharmaceuticals) .....	237,500	2,037	CG Power & Industrial Solutions Ltd. (Electrical Equipment) .....	356,969	3,013
Eastroc Beverage Group Co. Ltd. (Beverages) .....	93,000	2,748	Cholamandalam Investment & Finance Co. Ltd. (Consumer Finance) .....	142,197	2,420
Fuyao Glass Industry Group Co. Ltd (Auto Components).....	550,200	3,610	Computer Age Management Services Ltd. (Professional Services) .....	45,725	1,974
Henan Pinggao Electric Co. Ltd. (Electrical Equipment) .....	1,155,600	3,079	Cummins India Ltd. (Machinery).....	109,001	5,179
Hisense Home Appliances Group Co. Ltd. (Household Durables).....	512,300	2,262	Dixon Technologies India Ltd. (Household Durables).....	60,515	8,684
Huaming Power Equipment Co. Ltd. (Machinery).....	846,100	2,578	*GMR Airports Infrastructure Ltd. (Transportation Infrastructure) .....	2,824,267	3,265
Huaneng Lancang River Hydropower, Inc. (Independent Power and Renewable Electricity Producers) .....	2,673,100	3,947	*Godrej Properties Ltd. (Real Estate Management & Development) .....	113,009	4,334
Kweichow Moutai Co. Ltd. (Beverages) .....	19,974	4,015	HDFC Asset Management Co. Ltd. (Capital Markets) .....	62,507	2,998
*Meituan (Hotels, Restaurants & Leisure).....	499,800	7,111	Hindustan Aeronautics Ltd. (Aerospace & Defense) .....	139,507	8,813
NetEase, Inc. (Entertainment) .....	448,300	8,559	ICICI Bank Ltd. (Banks) .....	421,091	6,046
*PDD Holdings, Inc.—ADR (Multiline Retail) .....	97,755	12,997	Indian Hotels Co. Ltd. (Hotels, Restaurants & Leisure).....	1,030,757	7,701
Proya Cosmetics Co. Ltd. (Personal Products).....	209,488	3,185	*InterGlobe Aviation Ltd. (Airlines) .....	117,732	5,979
Shanghai BOCHU Electronic Technology Corp. Ltd. (Electronic Equipment, Instruments & Components).....	85,050	2,150	Jindal Stainless Ltd. (Metals & Mining) .....	290,430	2,866
Sieyuan Electric Co. Ltd. (Electrical Equipment) .....	502,700	4,607	*Kaynes Technology India Ltd. (Electronic Equipment, Instruments & Components).....	68,755	3,176
Tencent Holdings Ltd. (Interactive Media & Services) .....	792,860	37,810	KEI Industries Ltd. (Electrical Equipment) .....	97,521	5,159
*Trip.com Group Ltd. (Hotels, Restaurants & Leisure).....	179,350	8,603	KPIT Technologies Ltd. (Software) .....	160,478	3,147
Weichai Power Co. Ltd. (Machinery).....	1,706,000	3,264	Larsen & Toubro Ltd. (Construction & Engineering) .....	95,942	4,080
Yutong Bus Co. Ltd. (Machinery).....	1,035,500	3,660	Macrotech Developers Ltd. (Real Estate Management & Development) .....	270,576	4,848
Zhongji Innolight Co. Ltd. (Communications Equipment) .....	184,700	3,488	Mahindra & Mahindra Ltd. (Automobiles).....	279,977	9,624
		<u>130,293</u>	*MakeMyTrip Ltd.† (Hotels, Restaurants & Leisure).....	46,460	3,907
<b>India—31.4%</b>			Max Healthcare Institute Ltd. (Health Care Providers & Services)....	431,930	4,889
ABB India Ltd. (Electrical Equipment) .....	98,523	10,044	Motherson Sumi Wiring India Ltd. (Auto Components) .....	2,358,221	2,119
Apollo Hospitals Enterprise Ltd. (Health Care Providers & Services)....	67,279	4,993	Nestle India Ltd. (Food Products).....	126,343	3,864
Astral Ltd. (Building Products).....	84,595	2,424	NTPC Ltd. (Independent Power and Renewable Electricity Producers).....	2,779,858	12,651

See accompanying Notes to Financial Statements.

**Emerging Markets Growth Fund**

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks—(continued)</b>			<b>Common Stocks—(continued)</b>		
<b>Emerging Asia—(continued)</b>			<b>Emerging Asia—(continued)</b>		
<b>India—(continued)</b>			<b>South Korea—(continued)</b>		
Oberoi Realty Ltd. (Real Estate Management & Development) . . . . .	115,194	\$ 2,438	* Samsung Biologics Co. Ltd. (Life Sciences Tools & Services). . . . .	3,106	\$ 1,641
Phoenix Mills Ltd. (Real Estate Management & Development) . . . . .	104,870	4,496	Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals) . . . . .	608,545	36,031
Pidilite Industries Ltd. (Chemicals) . . . . .	57,719	2,187	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	214,875	<u>36,918</u>
REC Ltd. (Diversified Financial Services) . . . . .	542,184	3,420			<u>87,599</u>
Reliance Industries Ltd. (Oil, Gas & Consumable Fuels) . . . . .	549,765	20,624	<b>Taiwan—20.2%</b>		
Siemens Ltd. (Industrial Conglomerates) . . . . .	68,798	6,361	Accton Technology Corp. (Communications Equipment) . . . . .	247,000	4,226
Sun Pharmaceutical Industries Ltd. (Pharmaceuticals) . . . . .	318,402	5,803	Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment) . . . . .	31,000	2,346
Tata Consultancy Services Ltd. (IT Services) . . . . .	59,578	2,791	Asia Vital Components Co. Ltd. (Technology Hardware, Storage & Peripherals) . . . . .	145,000	3,419
Tata Consumer Products Ltd. (Food Products) . . . . .	237,854	3,132	ASMedia Technology, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	49,000	3,383
Tata Motors Ltd. (Automobiles) . . . . .	507,703	6,023	ASPEED Technology, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	45,300	6,758
Titagarh Rail System Ltd. (Machinery) . . . . .	216,808	4,828	Elite Material Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .	293,000	4,290
Titan Co. Ltd. (Textiles, Apparel & Luxury Goods) . . . . .	68,496	2,795	* eMemory Technology, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	60,000	4,753
Trent Ltd. (Specialty Retail) . . . . .	143,421	9,417	Fortune Electric Co. Ltd. (Electrical Equipment) . . . . .	120,000	3,495
TVS Motor Co. Ltd. (Automobiles) . . . . .	107,221	3,035	Lotes Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .	129,132	6,488
UNO Minda Ltd. (Auto Components) . . . . .	282,248	3,696	MediaTek, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	366,000	15,795
Varun Beverages Ltd. (Beverages) . . . . .	589,421	11,500	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .	522,000	15,543
* Zomato Ltd. (Hotels, Restaurants & Leisure) . . . . .	1,237,309	<u>2,965</u>	Taiwan Semiconductor Manufacturing Co. Ltd.—ADR (Semiconductors & Semiconductor Equipment) . . . . .	466,968	81,164
		<u>256,683</u>	Tripod Technology Corp. (Electronic Equipment, Instruments & Components) . . . . .	500,000	3,368
<b>Indonesia—3.9%</b>			Unimicron Technology Corp. (Electronic Equipment, Instruments & Components) . . . . .	466,000	2,586
Bank Central Asia Tbk. PT (Banks) . . . . .	33,389,995	20,238	Wiwynn Corp. (Technology Hardware, Storage & Peripherals) . . . . .	90,000	<u>7,338</u>
Bank Rakyat Indonesia Persero Tbk. PT (Banks) . . . . .	37,522,251	10,541			<u>164,952</u>
Mitra Adiperkasa Tbk. PT (Multiline Retail) . . . . .	13,591,200	<u>1,224</u>			
		<u>32,003</u>			
<b>Philippines—1.1%</b>					
BDO Unibank, Inc. (Banks) . . . . .	1,913,124	4,185			
International Container Terminal Services, Inc. (Transportation Infrastructure) . . . . .	747,780	<u>4,463</u>			
		<u>8,648</u>			
<b>South Korea—10.7%</b>					
Hanwha Aerospace Co. Ltd. (Aerospace & Defense) . . . . .	29,744	5,391			
HD Hyundai Electric Co. Ltd. (Electrical Equipment) . . . . .	33,827	7,618			

See accompanying Notes to Financial Statements.

## Emerging Markets Growth Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks—(continued)</b>			<b>Common Stocks—(continued)</b>		
<b>Emerging Asia—(continued)</b>			<b>Emerging Europe, Mid-East, Africa—(continued)</b>		
<b>Thailand—0.7%</b>			<b>Saudi Arabia—2.5%</b>		
Bangkok Dusit Medical Services PCL (Health Care Providers & Services) . . .	4,655,300	\$ 3,393	Aldrees Petroleum & Transport Services Co. (Oil, Gas & Consumable Fuels) . . . . .	74,351	\$ 2,422
Bumrungrad Hospital PCL (Health Care Providers & Services) . . .	350,000	2,356	Alinma Bank (Banks) . . . . .	235,211	1,950
		<u>5,749</u>	Bupa Arabia for Cooperative Insurance Co. (Insurance) . . . . .	41,522	2,845
<b>Emerging Latin America—9.4%</b>			Dr Sulaiman Al Habib Medical Services Group Co. (Health Care Providers & Services) . . . .	34,555	2,658
<b>Brazil—5.6%</b>			Elm Co. (IT Services) . . . . .	12,177	2,782
Banco BTG Pactual SA (Capital Markets) . . . . .	752,600	4,162	Leejam Sports Co. JSC (Hotels, Restaurants & Leisure) . . . . .	55,583	3,357
Itau Unibanco Holding SA—ADR (Banks) . . . . .	1,373,806	8,023	Riyadh Cables Group Co. (Electrical Equipment) . . . . .	85,842	2,307
*MercadoLibre, Inc. (Multiline Retail) . . . . .	12,447	20,455	Saudia Dairy & Foodstuff Co. (Food Products) . . . . .	19,284	1,801
*NU Holdings Ltd.† (Banks) . . . . .	529,117	6,820			<u>20,122</u>
Raia Drogasil SA (Food & Staples Retailing) . . . . .	721,088	3,313	<b>South Africa—1.8%</b>		
WEG SA (Electrical Equipment) . . . . .	346,141	2,612	Bid Corp. Ltd. (Food & Staples Retailing) . . . . .	94,199	2,200
		<u>45,385</u>	Bidvest Group Ltd. (Industrial Conglomerates) . . . . .	185,969	2,907
<b>Mexico—3.8%</b>			Capitec Bank Holdings Ltd. (Banks) . . . . .	29,233	4,224
Alsea SAB de CV (Hotels, Restaurants & Leisure) . . . . .	588,900	2,047	Clicks Group Ltd. (Food & Staples Retailing) . . . . .	155,097	2,936
Arca Continental SAB de CV (Beverages) . . . . .	338,500	3,329	Shoprite Holdings Ltd. (Food & Staples Retailing) . . . . .	180,739	2,822
*BBB Foods, Inc. † (Food & Staples Retailing) . . . . .	101,056	2,411			<u>15,089</u>
Corp. Inmobiliaria Vesta SAB de CV (Real Estate Management & Development) . . . . .	745,700	2,235	<b>Turkey—0.8%</b>		
Corp. Inmobiliaria Vesta SAB de CV—ADR (Real Estate Management & Development) . . . . .	19,530	586	BIM Birlesik Magazalar AS (Food & Staples Retailing) . . . . .	403,251	6,730
Fomento Economico Mexicano SAB de CV—ADR (Beverages) . . . . .	80,897	8,709	<b>United Arab Emirates—0.8%</b>		
Grupo Financiero Banorte SAB de CV (Banks) . . . . .	712,700	5,546	Emaar Properties PJSC (Real Estate Management & Development) . . . . .	1,901,638	4,245
Prologis Property Mexico SA de CV REIT (Industrial REITs) . . . . .	899,004	2,931	Salik Co. PJSC (Transportation Infrastructure) . . . . .	2,729,653	2,497
Wal-Mart de Mexico SAB de CV (Food & Staples Retailing) . . . . .	934,000	3,190			<u>6,742</u>
		<u>30,984</u>	<b>Total Common Stocks—100.5%</b>		
<b>Emerging Europe, Mid-East, Africa—7.1%</b>			(cost \$583,354) . . . . .		
<b>Greece—0.7%</b>					
*Eurobank Ergasias Services & Holdings SA (Banks) . . . . .	2,606,452	5,641	<u>820,432</u>		
<b>Kazakhstan—0.5%</b>					
Kaspi.KZ JSC—ADR (Consumer Finance) . . . . .	29,545	3,812			

See accompanying Notes to Financial Statements.

.....  
**Emerging Markets Growth Fund**  
 .....

**Portfolio of Investments, June 30, 2024** (all dollar amounts in thousands) (unaudited)

<u>Issuer</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Repurchase Agreements</b>		
Fixed Income Clearing Corporation, 2.300% dated 06/28/24, due 07/01/24, repurchase price \$2,525, collateralized by U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/27, valued at \$2,575 . . .	\$ 2,525	<u>\$ 2,525</u>
<b>Total Repurchase Agreements—0.3%</b> (cost \$2,525) . . . . .		<u>2,525</u>
<b>Total Investments—100.8%</b> (cost \$585,879) . . . . .		822,957
<b>Liabilities, plus cash and other assets—(0.8)%</b> . . . . .		<u>(6,199)</u>
<b>Net Assets—100.0%</b> . . . . .		<u><u>\$816,758</u></u>

ADR American Depositary Deposit

REIT Real Estate Investment Trust

\* Non-income producing security.

† U.S. listed foreign security

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

<u>Investments in securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$814,683	\$5,749	\$—	\$820,432
Repurchase Agreements	—	2,525	—	2,525
<b>Total Investments in Securities</b>	<u>\$814,683</u>	<u>\$8,274</u>	<u>\$—</u>	<u>\$822,957</u>

See accompanying Notes to Financial Statements.

## Emerging Markets ex China Growth Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Emerging Asia—77.0%</b>			<b>Emerging Asia—(continued)</b>		
<b>India—34.4%</b>			<b>India—(continued)</b>		
ABB India Ltd. (Electrical Equipment) . . . . .	4,109	\$ 419	NTPC Ltd. (Independent Power and Renewable Electricity Producers) . . . . .	65,119	\$ 296
Apar Industries Ltd. (Industrial Conglomerates) . . . . .	1,559	159	Obero Realty Ltd. (Real Estate Management & Development) . . . . .	5,798	123
Apollo Hospitals Enterprise Ltd. (Health Care Providers & Services) . . . . .	1,822	135	Phoenix Mills Ltd. (Real Estate Management & Development) . . . . .	3,921	168
Bajaj Finance Ltd. (Consumer Finance) . . . . .	1,712	146	REC Ltd. (Diversified Financial Services) . . . . .	21,356	135
Bharat Electronics Ltd. (Aerospace & Defense) . . . . .	93,786	348	Reliance Industries Ltd. (Oil, Gas & Consumable Fuels) . . . . .	7,742	290
Bharti Airtel Ltd. (Wireless Telecommunication Services) . . . . .	14,078	245	Sun Pharmaceutical Industries Ltd. (Pharmaceuticals) . . . . .	6,215	113
Central Depository Services India Ltd. (Capital Markets) . . . . .	3,308	95	Tata Consultancy Services Ltd. (IT Services) . . . . .	4,513	211
Cholamandalam Investment & Finance Co. Ltd. (Consumer Finance) . . . . .	5,894	100	Tata Motors Ltd. (Automobiles) . . . . .	17,873	212
Computer Age Management Services Ltd. (Professional Services) . . . . .	2,037	88	Titagarh Rail System Ltd. (Machinery) . . . . .	10,237	228
Cummins India Ltd. (Machinery) . . . . .	6,514	309	Titan Co. Ltd. (Textiles, Apparel & Luxury Goods) . . . . .	2,933	120
Dixon Technologies India Ltd. (Household Durables) . . . . .	2,489	357	Trent Ltd. (Specialty Retail) . . . . .	6,519	428
*Ethos Ltd. (Specialty Retail) . . . . .	2,438	82	Triveni Turbine Ltd. (Electrical Equipment) . . . . .	15,687	117
HDFC Asset Management Co. Ltd. (Capital Markets) . . . . .	2,508	120	UNO Minda Ltd. (Auto Components) . . . . .	10,232	134
HDFC Bank Ltd. (Banks) . . . . .	9,772	197	Varun Beverages Ltd. (Beverages) . . . . .	17,457	341
Hindustan Aeronautics Ltd. (Aerospace & Defense) . . . . .	4,798	303	Voltamp Transformers Ltd. (Electrical Equipment) . . . . .	884	118
Indian Hotels Co. Ltd. (Hotels, Restaurants & Leisure) . . . . .	34,477	258	*Zomato Ltd. (Hotels, Restaurants & Leisure) . . . . .	79,537	191
*InterGlobe Aviation Ltd. (Airlines) . . . . .	4,473	227			<u>8,700</u>
Jindal Stainless Ltd. (Metals & Mining) . . . . .	22,561	223	<b>Indonesia—3.0%</b>		
*Kaynes Technology India Ltd. (Electronic Equipment, Instruments & Components) . . . . .	4,752	220	Bank Central Asia Tbk. PT (Banks) . . . . .	765,900	464
KEI Industries Ltd. (Electrical Equipment) . . . . .	3,634	192	Bank Mandiri Persero Tbk. PT (Banks) . . . . .	314,900	118
KPIT Technologies Ltd. (Software) . . . . .	6,772	133	Bank Rakyat Indonesia Persero Tbk. PT (Banks) . . . . .	300,600	85
Larsen & Toubro Ltd. (Construction & Engineering) . . . . .	4,675	199	Mitra Adiperkasa Tbk. PT (Multiline Retail) . . . . .	1,123,700	101
Macrotech Developers Ltd. (Real Estate Management & Development) . . . . .	11,701	210			<u>768</u>
Mahindra & Mahindra Ltd. (Automobiles) . . . . .	7,930	273	<b>Malaysia—0.3%</b>		
*MakeMyTrip Ltd.† (Hotels, Restaurants & Leisure) . . . . .	2,261	190	YTL Power International Bhd. (Multi-Utilities) . . . . .	87,800	90
Max Healthcare Institute Ltd. (Health Care Providers & Services) . . . . .	15,042	170	<b>Philippines—1.4%</b>		
Nestle India Ltd. (Food Products) . . . . .	2,524	77	BDO Unibank, Inc. (Banks) . . . . .	65,108	143
			International Container Terminal Services, Inc. (Transportation Infrastructure) . . . . .	34,050	203
					<u>346</u>

See accompanying Notes to Financial Statements.



## Emerging Markets ex China Growth Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks—(continued)</b>			<b>Common Stocks—(continued)</b>		
<b>Emerging Asia—(continued)</b>			<b>Emerging Asia—(continued)</b>		
<b>South Korea—10.8%</b>			<b>Thailand—0.9%</b>		
Hanwha Aerospace Co. Ltd. (Aerospace & Defense) . . . . .	1,176	\$ 213	Bangkok Dusit Medical Services PCL (Health Care Providers & Services) . . . . .	117,100	\$ 85
HD Hyundai Electric Co. Ltd. (Electrical Equipment) . . . . .	1,685	380	Bumrungrad Hospital PCL (Health Care Providers & Services) . . . . .	20,200	136
LEENO Industrial, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	596	102			221
Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals) . . . . .	18,319	1,085	<b>Emerging Europe, Mid-East, Africa—11.5%</b>		
SK Hynix, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	5,532	950	<b>Greece—1.1%</b>		
		2,730	*Eurobank Ergasias Services & Holdings SA (Banks) . . . . .	77,716	168
<b>Taiwan—26.2%</b>			*Piraeus Financial Holdings SA (Banks) . . . . .	29,100	106
Accton Technology Corp. (Communications Equipment) . . . . .	9,000	154			274
Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment) . . . . .	2,500	189	<b>Kazakhstan—0.6%</b>		
Asia Vital Components Co. Ltd. (Technology Hardware, Storage & Peripherals) . . . . .	9,000	212	Kaspi.KZ JSC—ADR (Consumer Finance) . . . . .	1,141	147
ASMedia Technology, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	2,000	138	<b>Poland—0.4%</b>		
ASPEED Technology, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	1,100	164	Benefit Systems SA (Professional Services) . . . . .	152	110
Elite Material Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .	11,000	161	<b>Saudi Arabia—6.3%</b>		
*eMemory Technology, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	2,300	182	Aldrees Petroleum & Transport Services Co. (Oil, Gas & Consumable Fuels) . . . . .	3,230	105
Fortune Electric Co. Ltd. (Electrical Equipment) . . . . .	8,000	233	*Arabian Contracting Services Co. (Media) . . . . .	1,849	112
Fositek Corp. (Electronic Equipment, Instruments & Components) . . . . .	5,000	117	Bupa Arabia for Cooperative Insurance Co. (Insurance) . . . . .	1,899	130
Lotes Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .	5,103	257	Dr Sulaiman Al Habib Medical Services Group Co. (Health Care Providers & Services) . . . . .	2,182	168
MediaTek, Inc. (Semiconductors & Semiconductor Equipment) . . . . .	12,000	518	Elm Co. (IT Services) . . . . .	664	152
Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .	130,000	3,871	Leejam Sports Co. JSC (Hotels, Restaurants & Leisure) . . . . .	3,195	193
Tripod Technology Corp. (Electronic Equipment, Instruments & Components) . . . . .	18,400	124	National Co. for Learning & Education (Diversified Consumer Services) . . . . .	2,832	121
Wiwynn Corp. (Technology Hardware, Storage & Peripherals) . . . . .	4,000	326	National Medical Care Co. (Health Care Providers & Services) . . . . .	2,131	123
		6,646	Retal Urban Development Co. (Real Estate Management & Development) . . . . .	39,597	118
			Riyadh Cables Group Co. (Electrical Equipment) . . . . .	4,586	123
			Saudia Dairy & Foodstuff Co. (Food Products) . . . . .	1,657	155
			*Savola Group (Food Products) . . . . .	7,300	91
					1,591
			<b>South Africa—1.0%</b>		
			Capitec Bank Holdings Ltd. (Banks) . . . . .	901	130
			Clicks Group Ltd. (Food & Staples Retailing) . . . . .	6,639	126
					256
			<b>Turkey—0.9%</b>		
			BIM Birlesik Magazalar AS (Food & Staples Retailing) . . . . .	13,613	227

See accompanying Notes to Financial Statements.



## Emerging Markets ex China Growth Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares or Principal Amount	Value
<b>Common Stocks—(continued)</b>			<b>Common Stocks—(continued)</b>		
<b>Emerging Europe, Mid-East, Africa—(continued)</b>			<b>Emerging Latin America—(continued)</b>		
<b>United Arab Emirates—1.2%</b>			<b>Mexico—(continued)</b>		
Emaar Properties PJSC (Real Estate Management & Development) . . . . .	73,428	\$ 164	Fomento Economico Mexicano SAB de CV—ADR (Beverages) . . . . .	1,532	\$ 165
Salik Co. PJSC (Transportation Infrastructure) . . . . .	146,735	134	Grupo Financiero Banorte SAB de CV (Banks) . . . . .	15,800	123
		<u>298</u>	Qualitas Controladora SAB de CV (Insurance) . . . . .	14,400	146
<b>Emerging Latin America—10.3%</b>			Wal-Mart de Mexico SAB de CV (Food & Staples Retailing) . . . . .	28,100	<u>96</u>
<b>Brazil—6.4%</b>					<u>971</u>
Banco BTG Pactual SA (Capital Markets) . . . . .	28,100	155	<b>Total Common Stocks—98.8%</b>		
Caixa Seguridade Participacoes SA (Insurance) . . . . .	34,400	88	(cost \$18,007) . . . . .		<u>25,003</u>
Cury Construtora e Incorporadora SA (Household Durables) . . . . .	32,500	120	<b>Repurchase Agreements</b>		
Itau Unibanco Holding SA.—ADR (Banks) . . . . .	39,652	232	Fixed Income Clearing Corporation, 2.300% dated 06/28/24, due 07/01/24, repurchase price \$559, collateralized by U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/27, valued at \$570 . . . . .	\$ 559	<u>559</u>
* MercadoLibre, Inc. (Multiline Retail) . . . . .	387	636	<b>Total Repurchase Agreements—2.2%</b>		<u>559</u>
* NU Holdings Ltd.† (Banks) . . . . .	14,915	192	(cost \$559) . . . . .		<u>559</u>
Raia Drogasil SA (Food & Staples Retailing) . . . . .	20,916	96	<b>Total Investments—101.0%</b>		<u>25,562</u>
WEG SA (Electrical Equipment) . . . . .	14,500	<u>109</u>	<b>Liabilities, plus cash and other assets—(1.0)%</b> . . . . .		<u>(252)</u>
		<u>1,628</u>	<b>Net Assets—100.0%</b> . . . . .		<u>\$25,310</u>
<b>Mexico—3.9%</b>			ADR American Depositary Deposit		
Alsea SAB de CV (Hotels, Restaurants & Leisure) . . . . .	39,600	138	* Non-income producing security.		
* BBB Foods, Inc. † (Food & Staples Retailing) . . . . .	4,033	96	† U.S. listed foreign security		
Corp. Inmobiliaria Vesta SAB de CV (Real Estate Management & Development) . . . . .	68,900	207			

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

Investments in securities	Level 1	Level 2	Level 3	Total
Common Stocks	\$24,782	\$221	\$—	\$25,003
Repurchase Agreements	—	559	—	559
<b>Total Investments in Securities</b>	<u>\$24,782</u>	<u>\$780</u>	<u>\$—</u>	<u>\$25,562</u>

See accompanying Notes to Financial Statements.

## Emerging Markets Small Cap Growth Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Emerging Asia—81.5%</b>			<b>Emerging Asia—(continued)</b>		
<b>China—13.2%</b>			<b>India—(continued)</b>		
Anhui Heli Co. Ltd. (Machinery).....	1,000,541	\$ 2,966	Blue Star Ltd. (Building Products).....	206,501	\$ 4,049
Beijing Roborock Technology Co. Ltd. (Household Durables).....	70,670	3,800	CG Power & Industrial Solutions Ltd. (Electrical Equipment).....	651,008	5,495
Eastroc Beverage Group Co. Ltd. (Beverages).....	151,652	4,482	*Chalet Hotels Ltd. (Hotels, Restaurants & Leisure).....	183,540	1,761
Giant Biogene Holding Co. Ltd. (Personal Products).....	557,400	3,273	Cholamandalam Investment & Finance Co. Ltd. (Consumer Finance).....	24,406	415
Henan Pinggao Electric Co. Ltd. (Electrical Equipment).....	2,143,816	5,712	*Cyient DLM Ltd. (Electronic Equipment, Instruments & Components).....	223,209	1,986
Hexing Electrical Co. Ltd. (Electronic Equipment, Instruments & Components).....	405,900	2,604	Data Patterns India Ltd. (Aerospace & Defense).....	81,871	2,945
HLA Group Corp. Ltd. (Specialty Retail).....	4,790,071	6,063	Dixon Technologies India Ltd. (Household Durables).....	78,313	11,239
Huaming Power Equipment Co. Ltd. (Machinery).....	2,129,850	6,488	Escorts Kubota Ltd. (Machinery).....	56,855	2,831
Huaneng Lancang River Hydropower, Inc. (Independent Power and Renewable Electricity Producers).....	1,886,512	2,786	*Ethos Ltd. (Specialty Retail).....	49,452	1,672
MINISO Group Holding Ltd.—ADR (Multiline Retail).....	21,304	406	*GMR Airports Infrastructure Ltd. (Transportation Infrastructure).....	1,817,649	2,101
Pop Mart International Group Ltd. (Specialty Retail).....	379,000	1,856	*Godrej Properties Ltd. (Real Estate Management & Development).....	178,004	6,827
Proya Cosmetics Co. Ltd. (Personal Products).....	159,788	2,429	JB Chemicals & Pharmaceuticals Ltd. (Pharmaceuticals).....	139,100	2,929
Shanghai BOCHU Electronic Technology Corp. Ltd. (Electronic Equipment, Instruments & Components).....	38,879	983	Jindal Stainless Ltd. (Metals & Mining).....	532,526	5,255
Sieyuan Electric Co. Ltd. (Electrical Equipment).....	297,000	2,722	Kalyan Jewellers India Ltd. (Textiles, Apparel & Luxury Goods)...	263,749	1,591
Xuji Electric Co. Ltd. (Electrical Equipment).....	1,020,200	4,809	Karur Vysya Bank Ltd. (Banks).....	962,814	2,390
Yutong Bus Co. Ltd. (Machinery).....	686,000	2,424	*Kaynes Technology India Ltd. (Electronic Equipment, Instruments & Components).....	96,586	4,462
		<u>53,803</u>	KEI Industries Ltd. (Electrical Equipment).....	211,981	11,213
<b>India—43.6%</b>			KPIT Technologies Ltd. (Software).....	115,903	2,273
360 ONE WAM Ltd. (Capital Markets).....	206,828	2,443	KSB Ltd. (Machinery).....	23,914	1,337
ABB India Ltd. (Electrical Equipment).....	87,970	8,968	*Lemon Tree Hotels Ltd. (Hotels, Restaurants & Leisure).....	1,618,581	2,805
*Amber Enterprises India Ltd. (Household Durables).....	14,135	764	Linde India Ltd. (Chemicals).....	14,889	1,482
Apar Industries Ltd. (Industrial Conglomerates).....	43,423	4,416	Macrotech Developers Ltd. (Real Estate Management & Development).....	358,061	6,415
Astra Microwave Products Ltd. (Communications Equipment).....	176,858	2,015	*MakeMyTrip Ltd.† (Hotels, Restaurants & Leisure).....	42,878	3,606
Astral Ltd. (Building Products).....	115,940	3,323	*Mankind Pharma Ltd. (Pharmaceuticals).....	73,367	1,870
*Azad Engineering Ltd. (Machinery).....	95,955	2,195	Max Healthcare Institute Ltd. (Health Care Providers & Services)....	209,340	2,369
*Bharti Hexacom Ltd. (Wireless Telecommunication Services)	170,166	2,304	Narayana Hrudayalaya Ltd. (Health Care Providers & Services)....	71,884	1,040
Bikaji Foods International Ltd. (Food Products).....	332,051	2,847	Newgen Software Technologies Ltd. (Software).....	158,121	1,844

See accompanying Notes to Financial Statements.

## Emerging Markets Small Cap Growth Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks—(continued)</b>			<b>Common Stocks—(continued)</b>		
<b>Emerging Asia—(continued)</b>			<b>Emerging Asia—(continued)</b>		
<b>India—(continued)</b>			<b>Malaysia—(continued)</b>		
*Nuvama Wealth Management Ltd. (Capital Markets) .....	21,074	\$ 1,248	Tenaga Nasional Bhd. (Electric Utilities) .....	667,100	\$ 1,948
Oberoi Realty Ltd. (Real Estate Management & Development) .....	101,095	2,140	YTL Power International Bhd. (Multi-Utilities) .....	5,555,000	5,676
*PG Electroplast Ltd. (Electronic Equipment, Instruments & Components) .....	82,765	3,563			<u>12,622</u>
Phoenix Mills Ltd. (Real Estate Management & Development) .....	102,176	4,380	<b>Philippines—0.9%</b>		
Prestige Estates Projects Ltd. (Real Estate Management & Development) .....	133,932	3,036	International Container Terminal Services, Inc. (Transportation Infrastructure) .....	599,480	3,578
*Rainbow Children's Medicare Ltd. (Health Care Providers & Services) .....	73,718	1,108	<b>South Korea—4.1%</b>		
Ramkrishna Forgings Ltd. (Metals & Mining) .....	385,198	4,120	Classys, Inc. (Health Care Equipment & Supplies) ..	53,650	1,980
Schaeffler India Ltd. (Machinery) .....	28,979	1,630	Cosmax, Inc. (Personal Products) .....	41,071	5,806
Shakti Pumps India Ltd. (Machinery) .....	6,555	288	Hanwha Aerospace Co. Ltd. (Aerospace & Defense) .....	6,817	1,236
*Solar Industries India Ltd. (Chemicals) .....	21,059	2,516	HD Hyundai Electric Co. Ltd. (Electrical Equipment) .....	13,946	3,141
*Sterling & Wilson Renewable (Construction & Engineering) .....	173,973	1,495	HPSP Co. Ltd. (Semiconductors & Semiconductor Equipment) .....	14,468	411
*Tbo Tek Ltd. (Hotels, Restaurants & Leisure) .....	64,585	1,483	LEENO Industrial, Inc. (Semiconductors & Semiconductor Equipment) .....	24,749	4,225
Tega Industries Ltd. (Machinery) .....	41,051	802			<u>16,799</u>
Titagarh Rail System Ltd. (Machinery) .....	266,953	5,945	<b>Taiwan—14.3%</b>		
Transformers & Rectifiers India Ltd. (Electrical Equipment) .....	315,679	2,760	Asia Vital Components Co. Ltd. (Technology Hardware, Storage & Peripherals) .....	311,000	7,334
Triveni Turbine Ltd. (Electrical Equipment) .....	473,629	3,521	ASMedia Technology, Inc. (Semiconductors & Semiconductor Equipment) .....	78,000	5,386
UNO Minda Ltd. (Auto Components) .....	189,602	2,483	ASPEED Technology, Inc. (Semiconductors & Semiconductor Equipment) .....	54,000	8,057
Varun Beverages Ltd. (Beverages) .....	282,142	5,505	AURAS Technology Co. Ltd. (Technology Hardware, Storage & Peripherals) .....	89,000	2,214
Venus Pipes & Tubes Ltd. (Metals & Mining) .....	118,711	2,920	Elite Material Co. Ltd. (Electronic Equipment, Instruments & Components) .....	216,000	3,163
Voltamp Transformers Ltd. (Electrical Equipment) .....	28,146	3,745	Fortune Electric Co. Ltd. (Electrical Equipment) .....	149,000	4,340
		<u>178,165</u>	Fositek Corp. (Electronic Equipment, Instruments & Components) .....	10,000	234
<b>Indonesia—1.7%</b>			Jentech Precision Industrial Co. Ltd. (Semiconductors & Semiconductor Equipment) .....	93,000	3,440
Bank Syariah Indonesia Tbk. PT (Banks) .....	26,354,900	4,217	Kaori Heat Treatment Co. Ltd. (Machinery) .....	181,000	2,689
Map Aktif Adiperkasa PT (Specialty Retail) .....	20,766,200	989	Kinik Co. (Machinery) .....	264,000	2,669
Mitra Adiperkasa Tbk. PT (Multiline Retail) .....	17,209,700	1,550	Lotes Co. Ltd. (Electronic Equipment, Instruments & Components) .....	154,669	7,771
		<u>6,756</u>			
<b>Malaysia—3.1%</b>					
Frontken Corp. Bhd. (Commercial Services & Supplies) .....	1,656,400	1,566			
Gamuda Bhd. (Construction & Engineering) .....	2,460,500	3,432			

See accompanying Notes to Financial Statements.

## Emerging Markets Small Cap Growth Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares or Principal Amount	Value
<b>Common Stocks—(continued)</b>			<b>Common Stocks—(continued)</b>		
<b>Emerging Asia—(continued)</b>			<b>Emerging Europe, Mid-East, Africa—(continued)</b>		
<b>Taiwan—(continued)</b>			<b>United Arab Emirates—0.6%</b>		
Tripod Technology Corp. (Electronic Equipment, Instruments & Components) .....	301,000	\$ 2,027	Salik Co. PJSC (Transportation Infrastructure) .....	2,832,441	\$ 2,591
Voltronic Power Technology Corp. (Electrical Equipment) .....	9,507	564	<b>Emerging Latin America—8.3%</b>		
Wiwynn Corp. (Technology Hardware, Storage & Peripherals) .....	104,000	8,479	<b>Argentina—0.8%</b>		
		<u>58,367</u>	*Grupo Financiero Galicia SA—ADR (Banks) .....	103,192	3,154
<b>Thailand—0.3%</b>			<b>Brazil—2.8%</b>		
Ichitan Group PCL (Food Products) .....	2,845,100	1,349	Cury Construtora e Incorporadora SA (Household Durables) .....	1,295,400	4,774
<b>Vietnam—0.3%</b>			<b>Emerging Europe, Mid-East, Africa—11.0%</b>		
*Hoa Phat Group JSC (Metals & Mining) .....	1,164,470	1,295	<b>Greece—0.6%</b>		
<b>Emerging Europe, Mid-East, Africa—11.0%</b>			<b>JUMBO SA</b>		
<b>Greece—0.6%</b>			(Specialty Retail) .....		
<b>Kazakhstan—1.1%</b>			85,169		
<b>Lithuania—0.6%</b>			<u>2,452</u>		
<b>Poland—1.6%</b>			<b>Kaspi.KZ JSC—ADR</b>		
<b>Saudi Arabia—6.2%</b>			(Consumer Finance) .....		
*AlKhorayef Water & Power Technologies Co. (Water Utilities) .....			34,833		
Bupa Arabia for Cooperative Insurance Co. (Insurance) .....			<u>4,494</u>		
East Pipes Integrated Co. for Industry (Metals & Mining) .....			<b>Lithuania—0.6%</b>		
Leejam Sports Co. JSC (Hotels, Restaurants & Leisure) .....			<b>Baltic Classifieds Group PLC</b>		
*National Agriculture Development Co. (Food Products) .....			(Interactive Media & Services) .....		
National Co. for Learning & Education (Diversified Consumer Services) .....			750,628		
National Medical Care Co. (Health Care Providers & Services) .....			<u>2,277</u>		
Riyadh Cables Group Co. (Electrical Equipment) .....			<b>Poland—1.6%</b>		
Saudia Dairy & Foodstuff Co. (Food Products) .....			<b>Alior Bank SA</b>		
			(Banks) .....		
			136,589		
			3,473		
			<b>Benefit Systems SA</b>		
			(Professional Services) .....		
			4,268		
			<u>3,074</u>		
			<u>6,547</u>		
			<b>South Africa—0.3%</b>		
Truworths International Ltd. (Specialty Retail) .....			278,378		
			<u>1,427</u>		
			<u>25,123</u>		
			<b>Mexico—4.7%</b>		
			<b>Alsea SAB de CV</b>		
			(Hotels, Restaurants & Leisure) .....		
			777,500		
			2,703		
			<b>*BBB Foods, Inc. †</b>		
			(Food & Staples Retailing) .....		
			209,418		
			4,997		
			<b>Corp. Inmobiliaria Vesta SAB de CV</b>		
			(Real Estate Management & Development) .....		
			954,300		
			2,860		
			<b>Genera SAB de CV</b>		
			(Consumer Finance) .....		
			317,300		
			393		
			<b>Prologis Property Mexico SA de CV REIT</b>		
			(Industrial REITs) .....		
			609,223		
			1,986		
			<b>Qualitas Controladora SAB de CV</b>		
			(Insurance) .....		
			195,100		
			1,983		
			<b>*Vista Energy SAB de CV—ADR</b>		
			(Oil, Gas & Consumable Fuels) .....		
			90,495		
			4,116		
			<u>19,038</u>		
			<b>Total Common Stocks—100.8%</b>		
			(cost \$316,245) .....		
			<u>411,440</u>		
			<b>Repurchase Agreements</b>		
			Fixed Income Clearing Corporation, 2.300% dated 06/28/24, due 07/01/24, repurchase price \$4,202, collateralized by U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/27, valued at \$4,286		
			\$ 4,202		
			<u>4,202</u>		
			<b>Total Repurchase Agreements—1.0%</b>		
			(cost \$4,202) .....		
			<u>4,202</u>		
			<b>Total Investments—101.8%</b>		
			(cost \$320,447) .....		
			415,642		
			<b>Liabilities, plus cash and other assets—(1.8)%</b>		
			<u>(7,216)</u>		
			<b>Net Assets—100.0%</b>		
			<u>\$408,426</u>		
			ADR American Depositary Deposit		
			PLC Public Limited Company		
			REIT Real Estate Investment Trust		
			* Non-income producing security.		
			† U.S. listed foreign security		

See accompanying Notes to Financial Statements.

.....  
**Emerging Markets Small Cap Growth Fund**  
.....

**Portfolio of Investments, June 30, 2024** (all dollar amounts in thousands) (unaudited)

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

<b>Investments in securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$410,091	\$1,349	\$—	\$411,440
Repurchase Agreements	—	4,202	—	4,202
<b>Total Investments in Securities</b>	<u>\$410,091</u>	<u>\$5,551</u>	<u>\$—</u>	<u>\$415,642</u>

See accompanying Notes to Financial Statements.

**China Growth Fund**

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value	Issuer	Shares	Value
<b>Common Stocks</b>			<b>Common Stocks—(continued)</b>		
<b>Emerging Asia—97.7%</b>			<b>Emerging Asia—(continued)</b>		
<b>China—97.7%</b>			<b>China—(continued)</b>		
Agricultural Bank of China Ltd. (Banks) . . . . .	43,500	\$ 26	NAURA Technology Group Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .	1,700	\$ 75
Aier Eye Hospital Group Co. Ltd. (Health Care Providers & Services) . . . . .	10,548	15	NetEase, Inc. (Entertainment) . . . . .	6,000	115
Airtac International Group (Machinery) . . . . .	1,500	46	*PDD Holdings, Inc.—ADR (Multiline Retail) . . . . .	655	87
Alibaba Group Holding Ltd. (Multiline Retail) . . . . .	3,900	35	Proya Cosmetics Co. Ltd. (Personal Products) . . . . .	1,588	24
Bank of Chengdu Co. Ltd. (Banks) . . . . .	11,400	24	Shanghai BOCHU Electronic Technology Corp. Ltd. (Electronic Equipment, Instruments & Components) . . . . .	758	19
Bank of Ningbo Co. Ltd. (Banks) . . . . .	6,790	21	Shenzhen Inovance Technology Co. Ltd. (Machinery) . . . . .	2,700	19
Beijing Kingsoft Office Software, Inc. (Software) . . . . .	345	11	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. (Health Care Equipment & Supplies) . . . . .	600	24
Beijing Roborock Technology Co. Ltd. (Household Durables) . . . . .	564	30	Sieyuan Electric Co. Ltd. (Electrical Equipment) . . . . .	1,900	17
China Merchants Bank Co. Ltd. (Banks) . . . . .	8,000	36	Tencent Holdings Ltd. (Interactive Media & Services) . . . . .	4,300	205
Contemporary Amperex Technology Co. Ltd. (Electrical Equipment) . . . . .	2,140	53	*Trip.com Group Ltd. (Hotels, Restaurants & Leisure) . . . . .	650	31
Dong-E-E-Jiao Co. Ltd. (Pharmaceuticals) . . . . .	2,400	21	Weichai Power Co. Ltd. (Machinery) . . . . .	30,000	57
Eastroc Beverage Group Co. Ltd. (Beverages) . . . . .	1,000	30	Will Semiconductor Co. Ltd. Shanghai (Semiconductors & Semiconductor Equipment) . . . . .	1,600	22
Fuyao Glass Industry Group Co. Ltd. (Auto Components) . . . . .	8,000	46	*Wuliangye Yibin Co. Ltd. (Beverages) . . . . .	2,000	35
Giant Biogene Holding Co. Ltd. (Personal Products) . . . . .	5,000	29	WUS Printed Circuit Kunshan Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .	6,500	33
Henan Pinggao Electric Co. Ltd. (Electrical Equipment) . . . . .	8,000	21	Yutong Bus Co. Ltd. (Machinery) . . . . .	13,200	47
Hisense Home Appliances Group Co. Ltd. (Household Durables) . . . . .	14,000	46	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. (Pharmaceuticals) . . . . .	600	17
HLA Group Corp. Ltd. (Specialty Retail) . . . . .	10,500	13	Zhejiang Dingli Machinery Co. Ltd. (Machinery) . . . . .	2,100	17
Huaming Power Equipment Co. Ltd. (Machinery) . . . . .	15,300	47	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .	4,100	16
Huaneng Lancang River Hydropower, Inc. (Independent Power and Renewable Electricity Producers) . . . . .	55,700	82	Zhongji Innolight Co. Ltd. (Communications Equipment) . . . . .	2,520	48
Inner Mongolia Yili Industrial Group Co. Ltd. (Food Products) . . . . .	3,700	13			<u>1,773</u>
Jiangsu Hengli Hydraulic Co. Ltd. (Machinery) . . . . .	1,700	11	<b>Total Investments—97.7%</b> (cost \$1,750) . . . . .		1,773
*Kuaishou Technology (Interactive Media & Services) . . . . .	2,200	13	<b>Cash and other assets, less liabilities—2.3%</b> . . . . .		42
Kweichow Moutai Co. Ltd. (Beverages) . . . . .	460	92	<b>Net Assets—100.0%</b> . . . . .		<u>\$1,815</u>
Maxscend Microelectronics Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .	1,200	13			
*Meituan (Hotels, Restaurants & Leisure) . . . . .	3,110	44	ADR American Depositary Deposit		
Midea Group Co. Ltd. (Household Durables) . . . . .	3,700	33	* Non-income producing security.		
MINISO Group Holding Ltd. (Multiline Retail) . . . . .	3,000	14			

See accompanying Notes to Financial Statements.

.....  
**China Growth Fund**  
.....

**Portfolio of Investments, June 30, 2024** *(all dollar amounts in thousands) (unaudited)*

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

<b>Investments in securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$1,773	\$—	\$—	\$1,773

See accompanying Notes to Financial Statements.



## Emerging Markets Debt Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value	Issuer	Principal Amount	Value
<b>Foreign Government Bonds—60.3%</b>			<b>Foreign Government Bonds—(continued)</b>		
<b>Angola—1.3%</b>			<b>Colombia—(continued)</b>		
Angolan Government International Bond, 8.750%, due 4/14/32 .....	\$ 200	\$ 177	4.125%, due 5/15/51 .....	\$ 500	\$ 300
9.125%, due 11/26/49 .....	400	328	4.500%, due 3/15/29 .....	550	501
9.500%, due 11/12/25 .....	200	203			<u>1,078</u>
		<u>708</u>	<b>Dominican Republic—2.0%</b>		
<b>Argentina—2.3%</b>			Dominican Republic International Bond,		
Argentine Government International Bond, 0.000%, due 12/15/35 <sup>(a)</sup> .....	EUR 1,000	67	4.875%, due 9/23/32 .....	430	386
0.750%, due 7/9/30 <sup>(a)</sup> .....	\$ 920	516	5.875%, due 1/30/60 .....	310	264
1.000%, due 7/9/29 .....	150	86	10.750%, due 6/1/36 <sup>(b)</sup> .....	DOP 10,000	168
3.625%, due 7/9/46 <sup>(a)</sup> .....	745	325	11.250%, due 9/15/35 <sup>(b)</sup> .....	8,000	141
3.750%, due 1/9/38 <sup>(a)</sup> .....	EUR 320	144	11.250%, due 9/15/35 .....	8,000	141
4.250%, due 1/9/38 <sup>(a)</sup> .....	\$ 240	110			<u>1,100</u>
		<u>1,248</u>	<b>Ecuador—1.4%</b>		
<b>Bahamas—0.3%</b>			Ecuador Government International Bond,		
Bahamas Government International Bond, 6.000%, due 11/21/28 .....	200	175	0.010%, due 7/31/30 .....	\$ 270	129
<b>Bahrain—1.5%</b>			2.500%, due 7/31/40 <sup>(a)</sup> .....	1,010	457
Bahrain Government International Bond, 5.250%, due 1/25/33 .....	400	357	3.500%, due 7/31/35 <sup>(a)</sup> .....	340	170
6.250%, due 1/25/51 .....	300	248			<u>756</u>
7.000%, due 1/26/26 .....	200	202	<b>Egypt—2.2%</b>		
		<u>807</u>	Egypt Government International Bond,		
<b>Barbados—0.3%</b>			7.300%, due 9/30/33 <sup>(b)</sup> .....		
Barbados Government International Bond, 6.500%, due 10/1/29 .....	200	189	7.500%, due 2/16/61 .....	250	197
<b>Benin—0.4%</b>			8.150%, due 11/20/59 .....	200	142
Benin Government International Bond, 6.875%, due 1/19/52 .....	EUR 250	211	8.875%, due 5/29/50 .....	150	114
<b>Bermuda—0.6%</b>			Egypt Treasury Bill, 15.513%, due 10/1/24 .....		
Bermuda Government International Bond, 3.375%, due 8/20/50 .....	\$ 460	313		EGP 16,000	313
<b>Bolivia—0.2%</b>					<u>1,200</u>
Bolivia Government International Bond, 7.500%, due 3/2/30 .....	200	114	<b>El Salvador—0.8%</b>		
<b>Brazil—1.1%</b>			El Salvador Government International Bond, 0.250%, due 4/17/30 <sup>(b)</sup> .....		
Brazil Government International Bond, 4.750%, due 1/14/50 .....	280	200	7.625%, due 2/1/41 .....	\$ 200	6
Brazil Letras do Tesouro Nacional, 0.000%, due 1/1/30 .....	BRL 1,000	94	9.250%, due 4/17/30 <sup>(b)</sup> .....	400	269
Brazil Notas do Tesouro Nacional Serie F, 10.000%, due 1/1/31 .....	500	80		200	176
10.000%, due 1/1/33 .....	1,610	254			<u>451</u>
		<u>628</u>	<b>Gabon—0.3%</b>		
<b>Chile—0.5%</b>			Gabon Government International Bond, 7.000%, due 11/24/31 .....		
Chile Government International Bond, 3.250%, due 9/21/71 .....	\$ 400	248		250	189
<b>Colombia—2.0%</b>			<b>Ghana—1.4%</b>		
Colombia Government International Bond, 3.250%, due 4/22/32 .....	80	61	Ghana Government International Bond, 0.000%, due 4/7/25 <sup>(c)</sup> .....		
4.125%, due 2/22/42 .....	330	216	7.750%, due 4/7/29 <sup>(c)</sup> .....	350	149
			8.625%, due 4/7/34 <sup>(c)</sup> .....	500	254
			8.950%, due 3/26/51 <sup>(c)</sup> .....	400	204
				375	191
					<u>798</u>
			<b>Guatemala—0.4%</b>		
			Guatemala Government Bond, 3.700%, due 10/7/33 .....		
				295	240
			<b>Honduras—0.3%</b>		
			Honduras Government International Bond, 5.625%, due 6/24/30 .....		
				200	170
			<b>Hungary—1.4%</b>		
			Hungary Government International Bond, 3.125%, due 9/21/51 .....		
				600	381

See accompanying Notes to Financial Statements.

## Emerging Markets Debt Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value	Issuer	Principal Amount	Value
<b>Foreign Government Bonds—(continued)</b>			<b>Foreign Government Bonds—(continued)</b>		
<b>Hungary—(continued)</b>			<b>Pakistan—1.3%</b>		
6.125%, due 5/22/28	\$ 200	\$ 204	Pakistan Government International Bond,		
6.750%, due 9/25/52 <sup>(b)</sup>	200	214	8.250%, due 9/30/25	\$ 250	\$ 237
		799	8.875%, due 4/8/51	300	225
<b>Iraq—0.2%</b>			Pakistan Treasury Bill,		
Iraq International Bond,			16.558%, due 8/22/24	PKR 76,000	265
5.800%, due 1/15/28	125	117			727
<b>Ivory Coast—1.2%</b>			<b>Panama—2.3%</b>		
Ivory Coast Government International Bond,			Panama Government International Bond,		
6.625%, due 3/22/48	EUR 400	332	3.870%, due 7/23/60	\$ 710	405
6.875%, due 10/17/40	400	358	3.875%, due 3/17/28	250	231
		690	4.500%, due 5/15/47	200	138
<b>Jamaica—0.7%</b>			4.500%, due 4/1/56	200	130
Jamaica Government International Bond,			4.500%, due 1/19/63	600	383
9.625%, due 11/3/30	JMD 55,000	371			1,287
<b>Lebanon—0.4%</b>			<b>Paraguay—2.2%</b>		
Lebanon Government International Bond,			Paraguay Government International Bond,		
5.800%, due 4/14/20 <sup>(c)</sup>	\$ 798	54	2.739%, due 1/29/33	1,220	982
6.600%, due 11/27/26 <sup>(c)</sup>	800	54	3.849%, due 6/28/33	300	259
6.650%, due 4/22/24 <sup>(c)</sup>	268	18			1,241
6.750%, due 11/29/27 <sup>(c)</sup>	526	36	<b>Peru—0.9%</b>		
6.850%, due 3/23/27 <sup>(c)</sup>	600	40	Peruvian Government International Bond,		
8.200%, due 5/17/33 <sup>(c)</sup>	600	40	2.783%, due 1/23/31	200	171
		242	3.230%, due 12/31/99	230	130
<b>Mexico—1.8%</b>			3.600%, due 1/15/72	300	193
Mexico Bonos,					494
7.500%, due 5/26/33	MXN 5,000	235	<b>Philippines—1.5%</b>		
7.750%, due 11/13/42	3,250	144	Philippines Government International Bond,		
Mexico Government International Bond,			3.700%, due 2/2/42	700	565
5.750%, due 10/12/10	\$ 270	223	6.250%, due 1/14/36	PHP 15,000	241
6.350%, due 2/9/35	400	402			806
		1,004	<b>Poland—1.1%</b>		
<b>Mongolia—0.7%</b>			Poland Government International Bond,		
Mongolia Government International Bond,			5.500%, due 4/4/53	\$ 600	587
3.500%, due 7/7/27	200	180	<b>Qatar—2.5%</b>		
5.125%, due 4/7/26	200	194	Qatar Government International Bond,		
		374	4.400%, due 4/16/50	1,600	1,403
<b>Morocco—0.2%</b>			<b>Romania—2.3%</b>		
Morocco Government International Bond,			Romania Government International Bond,		
4.000%, due 12/15/50	200	137	2.875%, due 4/13/42	EUR 100	69
<b>Nigeria—1.2%</b>			5.250%, due 11/25/27	\$ 600	589
Nigeria Government Bond,			5.625%, due 2/22/36 <sup>(b)</sup>	EUR 200	209
19.890%, due 5/15/33	NGN 210,000	130	5.625%, due 5/30/37 <sup>(b)</sup>	200	207
Nigeria Government International Bond,			7.625%, due 1/17/53 <sup>(b)</sup>	\$ 200	216
8.250%, due 9/28/51	\$ 500	384			1,290
Nigeria OMO Bill,			<b>Saudi Arabia—1.7%</b>		
15.990%, due 2/25/25	NGN 250,000	142	Saudi Government International Bond,		
		656	3.450%, due 2/2/61	800	522
<b>Oman—2.2%</b>			5.750%, due 1/16/54 <sup>(b)</sup>	400	390
Oman Government International Bond,					912
4.750%, due 6/15/26	\$ 600	588			
5.625%, due 1/17/28	400	399			
6.750%, due 1/17/48	200	204			
		1,191			

See accompanying Notes to Financial Statements.

## Emerging Markets Debt Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value	Issuer	Principal Amount	Value
<b>Foreign Government Bonds—(continued)</b>			<b>Foreign Government Bonds—(continued)</b>		
<b>Senegal—1.4%</b>			<b>United Arab Emirates—1.0%</b>		
Senegal Government International Bond, 4.750%, due 3/13/28	EUR 400	\$ 396	Abu Dhabi Government International Bond, 3.000%, due 9/15/51	\$ 850	\$ 571
5.375%, due 6/8/37	500	388			
		<u>784</u>			
<b>Serbia—0.3%</b>			<b>Uruguay—0.9%</b>		
Serbia International Bond, 2.050%, due 9/23/36	200	152	Uruguay Government International Bond, 9.750%, due 7/20/33	UYU 18,788	475
<b>South Africa—2.2%</b>			<b>Uzbekistan—1.1%</b>		
South Africa Government International Bond, 5.750%, due 9/30/49	\$ 800	602	Republic of Uzbekistan International Bond, 5.375%, due 5/29/27 <sup>(b)</sup>	EUR 200	214
5.875%, due 9/16/25	600	597	6.900%, due 2/28/32 <sup>(b)</sup>	\$ 400	389
		<u>1,199</u>			<u>603</u>
<b>Sri Lanka—1.2%</b>			<b>Venezuela—0.4%</b>		
Sri Lanka Government International Bond, 5.750%, due 4/18/23 <sup>(c)</sup>	200	113	Venezuela Government International Bond, 8.250%, due 10/13/24 <sup>(c)</sup>	90	14
6.350%, due 6/28/24 <sup>(c)</sup>	100	57	9.250%, due 5/7/28 <sup>(c)</sup>	500	82
6.850%, due 11/3/25 <sup>(c)</sup>	400	236	11.950%, due 8/5/31 <sup>(c)</sup>	800	146
7.550%, due 3/28/30 <sup>(c)</sup>	200	114			<u>242</u>
7.850%, due 3/14/29 <sup>(c)</sup>	200	118			
		<u>638</u>	<b>Zambia—0.6%</b>		
<b>Suriname—0.6%</b>			Zambia Government International Bond, 0.500%, due 12/31/53	288	141
Suriname Government International Bond, 7.950%, due 7/15/33 <sup>(b)</sup>	352	328	5.750%, due 6/30/33 <sup>(a)</sup>	241	212
<b>Trinidad and Tobago—0.7%</b>					<u>353</u>
Trinidad and Tobago Government International Bond, 5.950%, due 1/14/31 <sup>(b)</sup>	200	197	<b>Total Foreign Government Bonds—60.3%</b>		
6.400%, due 6/26/34 <sup>(b)</sup>	200	199	(cost \$33,282)		<u>33,325</u>
		<u>396</u>	<b>Foreign Corporate Bonds—34.0%</b>		
<b>Tunisia—0.7%</b>			<b>Brazil—3.0%</b>		
Tunisian Republic, 5.750%, due 1/30/25	200	190	Aegea Finance SARL, 9.000%, due 1/20/31 <sup>(b)</sup>	200	207
6.375%, due 7/15/26	EUR 200	185	Ambipar Lux SARL, 9.875%, due 2/6/31 <sup>(b)</sup>	200	193
		<u>375</u>	Brazil Minas SPE via State of Minas Gerais, 5.333%, due 2/15/28	276	272
<b>Turkey—2.6%</b>			ERO Copper Corp., 6.500%, due 2/15/30	200	193
Turkiye Government Bond, 0.000%, due 4/9/25	TRY 12,000	269	Karoon USA Finance, Inc., 10.500%, due 5/14/29 <sup>(b)</sup>	200	201
Turkiye Government International Bond, 4.875%, due 10/9/26	\$ 200	193	Movida Europe SA, 7.850%, due 4/11/29 <sup>(b)</sup>	200	187
4.875%, due 4/16/43	200	142	Petrorio Luxembourg Trading SARL, 6.125%, due 6/9/26	200	196
5.875%, due 5/21/30	EUR 200	214	Trident Energy Finance PLC, 12.500%, due 11/30/29 <sup>(b)</sup>	200	206
7.625%, due 5/15/34	\$ 200	201			<u>1,655</u>
9.375%, due 3/14/29	400	435	<b>Chile—2.4%</b>		
		<u>1,454</u>	Cencosud SA, 5.950%, due 5/28/31 <sup>(b)</sup>	200	201
<b>Ukraine—1.5%</b>			Corp. Nacional del Cobre de Chile, 3.700%, due 1/30/50	200	136
Ukraine Government International Bond, 6.876%, due 5/21/31 <sup>(c)</sup>	300	86	3.750%, due 1/15/31	400	357
7.253%, due 3/15/35 <sup>(c)</sup>	500	142	6.300%, due 9/8/53 <sup>(b)</sup>	200	197
7.375%, due 9/25/34 <sup>(c)</sup>	600	171			
7.750%, due 9/1/26 <sup>(c)</sup>	350	108			
7.750%, due 8/1/41 <sup>(a),(c)</sup>	480	234			
9.750%, due 11/1/30 <sup>(c)</sup>	200	63			
		<u>804</u>			

See accompanying Notes to Financial Statements.

## Emerging Markets Debt Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value	Issuer	Principal Amount	Value
<b>Foreign Corporate Bonds—(continued)</b>			<b>Foreign Corporate Bonds—(continued)</b>		
<b>Chile—(continued)</b>			<b>India—(continued)</b>		
6.440%, due 1/26/36 <sup>(b)</sup> .....	\$ 200	\$ 206	European Bank for Reconstruction & Development, 6.300%, due 10/26/27 .....	INR 20,000	\$ 235
Latam Airlines Group SA, 13.375%, due 10/15/27 .....	200	222	Indiabulls Housing Finance Ltd., 9.700%, due 7/3/27 <sup>(b)</sup> .....	\$ 200	196
		<u>1,319</u>	International Bank for Reconstruction & Development, 6.850%, due 4/24/28 .....	INR 20,000	238
<b>China—1.8%</b>			Network i2i Ltd., 5 year CMT + 4.274%, 5.650%, due 12/31/99 <sup>(d),(e)</sup> .....	\$ 200	198
China Evergrande Group, 9.500%, due 3/29/24 <sup>(c)</sup> .....	300	4	Shriram Finance Ltd., 6.625%, due 4/22/27 <sup>(b)</sup> .....	200	<u>200</u>
Huarong Finance II Co. Ltd., 4.625%, due 6/3/26 .....	200	192			<u>1,596</u>
Prosus NV, 3.257%, due 1/19/27 .....	200	187	<b>Indonesia—2.5%</b>		
Sinochem Offshore Capital Co. Ltd., 2.375%, due 9/23/31 .....	500	412	Bank Negara Indonesia Persero Tbk. PT, 3.750%, due 3/30/26 .....	200	191
Standard Chartered PLC, 5 year CMT + 3.135%, 4.300%, due 12/31/99 <sup>(d),(e)</sup> .....	200	167	Medco Maple Tree Pte. Ltd., 8.960%, due 4/27/29 <sup>(b)</sup> .....	250	261
Yuzhou Group Holdings Co. Ltd., 7.850%, due 8/12/26 <sup>(c)</sup> .....	200	11	Pertamina Persero PT, 2.300%, due 2/9/31 .....	200	166
		<u>973</u>	3.100%, due 8/27/30 .....	400	353
<b>Colombia—1.3%</b>			6.000%, due 5/3/42 .....	200	201
Banco Davivienda SA, 10 year CMT + 5.097%, 6.650%, due 4/22/31 <sup>(d),(e)</sup> .....	200	145	Perusahaan Penerbit SBSN Indonesia III, 4.700%, due 6/6/32 <sup>(b)</sup> .....	200	<u>193</u>
Corp. Andina de Fomento, 6.770%, due 5/24/28 .....	COP2,000,000	416			<u>1,365</u>
Frontera Energy Corp., 7.875%, due 6/21/28 .....	\$ 220	172	<b>Kazakhstan—0.7%</b>		
		<u>733</u>	Development Bank of Kazakhstan JSC, 5.500%, due 4/15/27 <sup>(b)</sup> .....	200	199
<b>Costa Rica—0.8%</b>			KazMunayGas National Co. JSC, 3.500%, due 4/14/33 .....	200	<u>164</u>
Instituto Costarricense de Electricidad, 6.375%, due 5/15/43 .....	250	221			<u>363</u>
Liberty Costa Rica Senior Secured Finance, 10.875%, due 1/15/31 .....	200	212	<b>Macao—0.3%</b>		
		<u>433</u>	Melco Resorts Finance Ltd., 5.625%, due 7/17/27 .....	200	<u>190</u>
<b>Czech Republic—0.4%</b>			<b>Malaysia—1.9%</b>		
Energo-Pro AS, 8.500%, due 2/4/27 .....	200	200	Dua Capital Ltd., 2.780%, due 5/11/31 .....	550	468
<b>Georgia—0.3%</b>			Petronas Capital Ltd., 4.550%, due 4/21/50 .....	200	171
Bank of Georgia JSC, 5 year USD SOFR ICE Swap Rate + 5.618%, 9.500%, due 7/16/29 <sup>(b),(d),(e)</sup> ..	200	195	4.800%, due 4/21/60 .....	450	<u>392</u>
<b>Guatemala—0.3%</b>					<u>1,031</u>
Energuate Trust, 5.875%, due 5/3/27 .....	200	193	<b>Mexico—4.1%</b>		
<b>Hungary—0.4%</b>			Banco Mercantil del Norte SA, 5 year CMT + 4.643%, 5.875%, due 1/24/27 <sup>(d),(e)</sup> .....	200	187
Magyar Export-Import Bank Zrt, 6.125%, due 12/4/27 .....	200	201	Credito Real SAB de CV SOFOM ER, 5.000%, due 2/1/27 <sup>(c)</sup> .....	EUR 200	19
<b>India—2.9%</b>			Grupo Axo SAPI de CV, 5.750%, due 6/8/26 .....	\$ 200	202
Adani Ports & Special Economic Zone Ltd., 3.828%, due 2/2/32 .....	200	162	Orbia Advance Corp. SAB de CV, 1.875%, due 5/11/26 .....	200	186
Continuum Energy Levanter Pte. Ltd., 4.500%, due 2/9/27 .....	170	169	Petroleos Mexicanos, 5.950%, due 1/28/31 .....	740	595
Continuum Green Energy India Pvt/Co-Issuers, 7.500%, due 6/26/33 <sup>(b)</sup> .....	200	198	6.490%, due 1/23/27 .....	200	192
			6.750%, due 9/21/47 .....	808	532

See accompanying Notes to Financial Statements.

## Emerging Markets Debt Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value	Issuer	Principal Amount	Value
<b>Foreign Corporate Bonds—(continued)</b>			<b>Foreign Corporate Bonds—(continued)</b>		
<b>Mexico—(continued)</b>			<b>United Arab Emirates—(continued)</b>		
6.875%, due 8/4/26 .....	\$ 140	\$ 137	GEMS MENASA Cayman Ltd./GEMS Education Delaware LLC, 7.125%, due 7/31/26 .....	\$ 200	\$ 199
6.950%, due 1/28/60 .....	350	230	MAF Global Securities Ltd., 5 year CMT + 3.539%, 6.375%, due 12/31/99 <sup>(d), (e)</sup> .....	200	197
		<u>2,280</u>	Shelf Drilling Holdings Ltd., 9.625%, due 4/15/29 <sup>(b)</sup> .....	200	191
<b>Mongolia—0.3%</b>			Sobha Sukuk Ltd., 8.750%, due 7/17/28 .....	200	<u>202</u>
Golomt Bank, 11.000%, due 5/20/27 <sup>(b)</sup> .....	200	197			<u>1,386</u>
<b>Nigeria—0.3%</b>			<b>Venezuela—0.4%</b>		
SEPLAT Energy PLC, 7.750%, due 4/1/26 .....	200	196	Petroleos de Venezuela SA, 6.000%, due 11/15/26 <sup>(c)</sup> .....	250	30
<b>Peru—1.1%</b>			8.500%, due 10/27/20 <sup>(c)</sup> .....	75	57
Banco de Credito del Peru SA, 7.850%, due 1/11/29 <sup>(b)</sup> .....	PEN 800	214	9.750%, due 5/17/35 <sup>(c)</sup> .....	930	127
Corp. Financiera de Desarrollo SA, 2.400%, due 9/28/27 .....	\$ 420	378			<u>214</u>
		<u>592</u>	<b>Total Foreign Corporate Bonds—34.0%</b>		
<b>Poland—0.4%</b>			(cost \$19,293) .....		<u>18,816</u>
Bank Polska Kasa Opieki SA, 3 mo. EURIBOR + 2.400%, 5.500%, due 11/23/27 <sup>(d)</sup> .....	EUR 200	218	<b>Foreign Municipal Bonds—0.3%</b>		
<b>Saudi Arabia—1.1%</b>			<b>Argentina—0.3%</b>		
Gaci First Investment Co., 5.125%, due 2/14/53 .....	\$ 700	607	Provincia de Buenos Aires, 5.500%, due 9/1/37 <sup>(a), (b)</sup> .....	200	71
<b>Supranational—0.9%</b>			6.375%, due 9/1/37 <sup>(a)</sup> .....	167	69
Gabon Blue Bond Master Trust, 6.097%, due 8/1/38 <sup>(b)</sup> .....	500	491	6.375%, due 9/1/37 <sup>(a), (b)</sup> .....	49	20
<b>Trinidad and Tobago—0.7%</b>					<u>160</u>
Heritage Petroleum Co. Ltd., 9.000%, due 8/12/29 <sup>(b)</sup> .....	200	209	<b>Total Foreign Municipal Bonds—0.3%</b>		
9.000%, due 8/12/29 .....	200	209	(cost \$195) .....		<u>160</u>
		<u>418</u>	<b>U.S. Government—2.7%</b>		
<b>Turkey—3.2%</b>			U.S. Treasury Bill, 4.690%, due 12/26/24 <sup>(f)</sup> .....	550	536
European Bank for Reconstruction & Development, 0.000%, due 11/10/30 .....	TRY 120,000	326	4.967%, due 1/23/25 .....	300	291
Hazine Mustesarligi Varlik Kiralama AS, 7.250%, due 2/24/27 .....	\$ 200	202	4.968%, due 11/29/24 <sup>(f)</sup> .....	670	656
Istanbul Metropolitan Municipality, 10.500%, due 12/6/28 <sup>(b)</sup> .....	600	644	<b>Total U.S. Government—2.7%</b>		
Turkiye Ihracat Kredi Bankasi AS, 5.750%, due 7/6/26 .....	200	194	(cost \$1,486) .....		<u>1,483</u>
WE Soda Investments Holding PLC, 9.500%, due 10/6/28 <sup>(b)</sup> .....	200	205	<b>Repurchase Agreements—1.2%</b>		
Yapi ve Kredi Bankasi AS, 5 year CMT + 7.415%, 7.875%, due 1/22/31 <sup>(d)</sup> .....	200	199	Fixed Income Clearing Corporation, 2.300% dated 06/28/24, due 07/01/24, repurchase price \$663, collateralized by U.S. Treasury Note, 0.625%, due 03/31/27, valued at \$677. ....	663	663
		<u>1,770</u>	<b>Total Repurchase Agreements—1.2%</b>		
<b>United Arab Emirates—2.5%</b>			(cost \$663) .....		<u>663</u>
Abu Dhabi Developmental Holding Co. PJSC, 5.375%, due 5/8/29 <sup>(b)</sup> .....	200	203	<b>Total Investments—98.5%</b>		
Emirates NBD Bank PJSC, 2.625%, due 2/18/25 .....	200	196	(cost \$54,919) .....		54,447
Finance Department Government of Sharjah, 6.125%, due 3/6/36 <sup>(b)</sup> .....	200	198	<b>Cash and other assets, less liabilities—1.5%</b>		
					<u>836</u>
			<b>Net Assets—100.0%</b>		<u>\$55,283</u>
			CMT Constant Maturity Treasury		
			EURIBOR Euro Interbank Offered Rate		
			PLC Public Limited Company		

See accompanying Notes to Financial Statements.

## Emerging Markets Debt Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

SOFR Secured Overnight Financing Rate

- (a) Variable/Floating interest rate security. Certain variable/floating interest rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above. Rate presented is as of June 30, 2024.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

- (c) Security is currently in default and/or non-income producing.
- (d) Floating Rate Bond. Rate shown is as of June 30, 2024.
- (e) Security is perpetual in nature and has no stated maturity.
- (f) Security, or portion of security, is segregated as collateral to cover initial margin requirements on centrally cleared swaps aggregating a total value of \$476 (in thousands).

### Forward Foreign Currency Contracts

Settlement Date	Deliver/Receive	Counterparty	Local Currency (in thousands)	USD (Base) Purchased or Sold	Current Value	Net Unrealized Appreciation (Depreciation)
<i>Bought</i>						
7/29/24	Egyptian Pound	Citibank N.A.	6,500	\$130	\$134	\$4
<i>Sold</i>						
9/18/24	Euro	Citibank N.A.	3,260	3,533	3,505	28
9/18/24	Mexican Peso	Citibank N.A.	2,574	138	139	(1)
						\$27
<b>Total net unrealized appreciation (depreciation) on forward foreign currency contracts</b>						<b>\$31</b>

### Centrally Cleared Credit Default Swaps

Reference Entity	Buy/Sell Protection	Fixed (Pay) Receive Rate	Payment Frequency	Maturity Date	Cleared Exchange	Notional Amount (in thousands)	Upfront Payment Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Argentine Republic Government International Bond	Buy	(5.000)%	Quarterly	June 2026	ICE	\$ 150	\$ 84	\$ 44	\$(40)
Argentine Republic Government International Bond	Buy	(1.000)%	Quarterly	June 2027	ICE	\$ 250	205	114	(91)
China Government International Bond	Buy	(1.000)%	Quarterly	June 2029	ICE	\$ 500	(8)	(7)	1
Saudi Arabia Government International Bond	Buy	(1.000)%	Quarterly	June 2026	ICE	\$ 400	(8)	(5)	3
Turkey Government International Bond	Buy	(1.000)%	Quarterly	June 2029	ICE	\$ 200	20	15	(5)
Argentine Republic Government International Bond	Sell	5.000%	Quarterly	June 2025	ICE	\$ 205	(82)	(32)	50
Argentine Republic Government International Bond	Sell	5.000%	Quarterly	June 2027	ICE	\$ 250	(190)	(95)	95
Argentine Republic Government International Bond	Sell	5.000%	Quarterly	June 2032	ICE	\$ 100	(63)	(49)	14
									\$ 27

### Centrally Cleared Interest Rate Swaps

Floating Rate Reference	Pay/Receive Floating Rate	Fixed Rate	Payment Frequency	Maturity Date	Cleared Exchange	Notional Amount (in thousands)	Upfront Payment Paid (Received)	Value	Unrealized Appreciation (Depreciation)
1-Day USD-SOFR Compounded	Pay	4.500%	Annual	March 2027	LCH	\$ 2,698	(4)	1	5
1-Day USD-SOFR Compounded	Pay	4.250%	Annual	March 2029	LCH	\$ 2,507	(1)	8	9
1-Day USD-SOFR Compounded	Pay	4.250%	Annual	March 2031	LCH	\$ 2,180	16	25	9

See accompanying Notes to Financial Statements.

## Emerging Markets Debt Fund

Portfolio of Investments, June 30, 2024 (all dollar amounts in thousands) (unaudited)

### Centrally Cleared Interest Rate Swaps (continued)

Floating Rate Reference	Pay/Receive Floating Rate	Fixed Rate	Payment Frequency	Maturity Date	Cleared Exchange	Notional Amount (in thousands)	Upfront Payment Paid (Received)	Value	Unrealized Appreciation (Depreciation)
1-Day USD-SOFR Compounded	Pay	4.000%	Annual	March 2034	LCH	\$ 2,058	(20)	(1)	19
1-Day USD-SOFR Compounded	Pay	4.000%	Annual	March 2044	LCH	\$ 1,591	(15)	9	24
28-Day MXN-TIIE	Pay	10.650%	28 days	October 2025	LCH	MXN 10,000	—	—	—
1-Day USD-SOFR Compounded	Receive	3.750%	Annual	June 2048	LCH	\$ 1,403	32	24	(8)
6-Month EUR-EURIBOR	Receive	3.000%	Annual	March 2027	LCH	EUR 170	1	1	—
6-Month EUR-EURIBOR	Receive	2.750%	Annual	March 2029	LCH	EUR 459	7	5	(2)
6-Month EUR-EURIBOR	Receive	2.750%	Annual	March 2031	LCH	EUR 152	1	2	1
6-Month EUR-EURIBOR	Receive	2.750%	Annual	March 2034	LCH	EUR 1,126	10	13	3
6-Month EUR-EURIBOR	Receive	2.750%	Annual	March 2039	LCH	EUR 715	6	13	7
									<u>\$67</u>
<b>Total net unrealized appreciation (depreciation) on swaps</b>									<u>\$94</u>

TIIE Interbank Equilibrium Interest Rate

#### Currency Legend

BRL	Brazil Real
COP	Colombia Peso
DOP	Dominican Republic Peso
EGP	Egypt Pound
EUR	Euro Member Countries
INR	Indian Rupee
JMD	Jamaica Dollar
MXN	Mexico Peso
NGN	Nigeria Naira
PEN	Peru Nuevo Sol
PHP	Philippines Peso
PKR	Pakistan Rupee
TRY	Turkish Lira
USD	United States Dollar
UYU	Uruguay Peso

As of June 30, 2024, the value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown below (in thousands).

Investments in securities	Level 1	Level 2	Level 3	Total
Foreign Government Bonds	\$—	\$33,325	\$—	\$33,325
Foreign Corporate Bonds	—	18,816	—	18,816
U.S. Government	—	1,483	—	1,483
Repurchase Agreements	—	663	—	663
Foreign Municipal Bonds	—	160	—	160
<b>Total Investments in Securities</b>	<u>\$—</u>	<u>\$54,447</u>	<u>\$—</u>	<u>\$54,447</u>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Forward Foreign Currency Contracts	\$—	\$ 31	\$—	\$ 31
Swaps	—	213	—	213
<b>Liabilities</b>				
Swaps	—	(119)	—	(119)
<b>Total Other Financial Instruments</b>	<u>\$—</u>	<u>\$ 125</u>	<u>\$—</u>	<u>\$ 125</u>

See accompanying Notes to Financial Statements.



## Statements of Assets and Liabilities

As of June 30, 2024 (dollar amounts in thousands) (unaudited)

	Growth Fund	Large Cap Growth Fund	Mid Cap Value Fund	Small-Mid Cap Core Fund
<b>Assets</b>				
Investments in securities, at cost	\$ 153,936	\$ 1,604,197	\$ 1,484	\$ 185,579
Investments in securities, at value	\$ 260,771	\$ 2,404,550	\$ 1,534	\$ 197,980
Cash	—	—	78	—
Receivable for securities sold	2,579	—	—	139
Receivable for fund shares sold	60	2,361	—	706
Receivable from Adviser	1	172	11	24
Dividends and interest receivable	13	116	2	88
Total assets	<u>263,424</u>	<u>2,407,199</u>	<u>1,625</u>	<u>198,937</u>
<b>Liabilities</b>				
Payable for securities purchased	1,824	—	—	952
Payable for fund shares redeemed	36	1,568	—	290
Management fee payable	159	1,157	1	146
Distribution fee payable	6	36	—	—
Other payables and accrued expenses	46	150	10	65
Total liabilities	<u>2,071</u>	<u>2,911</u>	<u>11</u>	<u>1,453</u>
Net assets	<u>\$ 261,353</u>	<u>\$ 2,404,288</u>	<u>\$ 1,614</u>	<u>\$ 197,484</u>
<b>Capital</b>				
Composition of net assets				
Paid in capital	\$ 116,229	\$ 1,615,155	\$ 1,581	\$ 194,685
Total distributable earnings (loss)	<u>145,124</u>	<u>789,133</u>	<u>33</u>	<u>2,799</u>
Net assets	<u>\$ 261,353</u>	<u>\$ 2,404,288</u>	<u>\$ 1,614</u>	<u>\$ 197,484</u>
Class N shares				
Net assets	\$ 30,145	\$ 179,308	—	—
Shares outstanding	2,735,034	6,493,213	—	—
Net asset value per share	\$ 11.02	\$ 27.61	—	—
Class I shares				
Net assets	\$ 181,600	\$ 1,767,372	\$ 87	\$ 110,251
Shares outstanding	12,490,974	59,535,234	8,378	7,206,370
Net asset value per share	\$ 14.54	\$ 29.69	\$ 10.42	\$ 15.30
Class R6 shares				
Net assets	\$ 49,608	\$ 457,608	\$ 1,527	\$ 87,233
Shares outstanding	3,395,250	15,415,297	146,537	5,693,704
Net asset value per share	\$ 14.61	\$ 29.69	\$ 10.42	\$ 15.32

See accompanying Notes to Financial Statements.

## Statements of Operations

For the Period Ended June 30, 2024 (dollar amounts in thousands) (unaudited)

	Growth Fund	Large Cap Growth Fund	Mid Cap Value Fund	Small-Mid Cap Core Fund
<b>Investment income</b>				
Dividends	\$ 667	\$ 5,702	\$ 16	\$ 1,021
Less foreign tax withheld	(2)	—	—	(14)
Interest	60	196	—	42
Total income	725	5,898	16	1,049
<b>Expenses</b>				
Management fees	944	6,382	6	886
Distribution fees	39	210	—	—
Custodian fees	31	55	30	33
Transfer agent fees	35	110	—	5
Sub-transfer agent fees				
Class N	20	94	—	—
Class I	33	750	—	71
Professional fees	22	77	15	21
Registration fees	25	67	18	19
Shareholder reporting fees	6	32	1	1
Trustee fees	11	75	—	8
Other expenses	6	31	2	5
Total expenses before expense limitation	1,172	7,883	72	1,049
Expenses waived or reimbursed by the Adviser				
Class N	(6)	(87)	—	—
Class I	—	(687)	(3)	(94)
Class R6	—	(88)	(62)	(43)
Total expenses waived or reimbursed by the Adviser	(6)	(862)	(65)	(137)
Net expenses	1,166	7,021	7	912
Net investment income (loss)	(441)	(1,123)	9	137
<b>Realized and unrealized gain (loss)</b>				
Net realized gain (loss) on transactions from:				
Investments in securities	37,114	65,534	39	4,427
Total net realized gain	37,114	65,534	39	4,427
Change in net unrealized appreciation (depreciation) of:				
Investments in securities	(4,273)	310,043	(24)	(4,389)
Change in net unrealized appreciation (depreciation)	(4,273)	310,043	(24)	(4,389)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$32,400</u>	<u>\$374,454</u>	<u>\$ 24</u>	<u>\$ 175</u>

See accompanying Notes to Financial Statements.

## Statements of Changes in Net Assets

For the Period Ended June 30, 2024 (unaudited) and the Year Ended December 31, 2023 (dollar amounts in thousands)

	Growth Fund		Large Cap Growth Fund		Mid Cap Value Fund		Small-Mid Cap Core Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Operations</b>								
Net investment income (loss) . . . . .	\$ (441)	\$ (368)	\$ (1,123)	\$ 1,859	\$ 9	\$ 23	\$ 137	\$ 507
Net realized gain (loss) on investments, and other assets and liabilities . . . . .	37,114	22,560	65,534	(43,131)	39	(34)	4,427	(3,377)
Change in net unrealized appreciation (depreciation) on investments, and other assets and liabilities . . . . .	(4,273)	47,607	310,043	516,549	(24)	179	(4,389)	22,648
Net increase (decrease) in net assets resulting from operations . . . . .	32,400	69,799	374,454	475,277	24	168	175	19,778
<b>Distributions to shareholders</b>								
Class N . . . . .	—	(3,790)	—	—	—	—	—	—
Class I . . . . .	—	(14,632)	—	—	—	(1)	—	(151)
Class R6 . . . . .	—	(3,966)	—	—	—	(21)	—	(180)
Total distributions . . . . .	—	(22,388)	—	—	—	(22)	—	(331)
<b>Capital stock transactions</b>								
Proceeds from sales of shares . . . . .	4,688	19,855	698,318	537,063	132	133	25,357	59,829
Shares issued in reinvestment of income dividends and capital gain distributions . . . . .	—	21,140	—	—	—	22	—	317
Less cost of shares redeemed . . . . .	(15,127)	(38,022)	(302,586)	(451,258)	—	(350)	(24,228)	(27,634)
Net increase (decrease) in net assets resulting from capital share transactions . . . . .	(10,439)	2,973	395,732	85,805	132	(195)	1,129	32,512
Net increase (decrease) in net assets . . . . .	21,961	50,384	770,186	561,082	156	(49)	1,304	51,959
<b>Net Assets</b>								
Beginning of period . . . . .	239,392	189,008	1,634,102	1,073,020	1,458	1,507	196,180	144,221
End of period . . . . .	<u>\$261,353</u>	<u>\$239,392</u>	<u>\$2,404,288</u>	<u>\$1,634,102</u>	<u>\$1,614</u>	<u>\$1,458</u>	<u>\$197,484</u>	<u>\$196,180</u>

See accompanying Notes to Financial Statements.

## Statements of Assets and Liabilities

As of June 30, 2024 (dollar amounts in thousands) (unaudited)

	Small-Mid Cap Growth Fund	Small-Mid Cap Value Fund	Small Cap Growth Fund	Small Cap Value Fund
<b>Assets</b>				
Investments in securities, at cost	\$ 1,612,768	\$ 2,678	\$ 713,244	\$ 1,303,627
Investments in securities, at value	\$ 1,846,253	\$ 2,638	\$ 831,853	\$ 1,315,541
Cash	—	44	—	—
Receivable for securities sold	21,254	—	352	—
Receivable for fund shares sold	1,055	—	803	1,308
Receivable from Adviser	157	10	76	23
Dividends and interest receivable	244	3	183	1,778
Total assets	<u>1,868,963</u>	<u>2,695</u>	<u>833,267</u>	<u>1,318,650</u>
<b>Liabilities</b>				
Payable for securities purchased	2,171	—	9,715	1,527
Payable for fund shares redeemed	690	—	156	168
Management fee payable	1,449	2	624	806
Distribution fee payable	20	—	26	—
Other payables and accrued expenses	499	3	129	179
Total liabilities	<u>4,829</u>	<u>5</u>	<u>10,650</u>	<u>2,680</u>
Net assets	<u>\$ 1,864,134</u>	<u>\$ 2,690</u>	<u>\$ 822,617</u>	<u>\$ 1,315,970</u>
<b>Capital</b>				
Composition of net assets				
Paid in capital	\$ 1,566,089	\$ 2,690	\$ 664,114	\$ 1,248,305
Total distributable earnings (loss)	298,045	—	158,503	67,665
Net assets	<u>\$ 1,864,134</u>	<u>\$ 2,690</u>	<u>\$ 822,617</u>	<u>\$ 1,315,970</u>
Class N shares				
Net assets	\$ 94,003	—	\$ 128,026	\$ 2,441
Shares outstanding	3,583,769	—	4,343,532	83,684
Net asset value per share	\$ 26.23	—	\$ 29.48	\$ 29.17
Class I shares				
Net assets	\$ 1,324,474	\$ 116	\$ 484,640	\$ 815,195
Shares outstanding	46,199,781	10,973	13,767,608	27,952,731
Net asset value per share	\$ 28.67	\$ 10.52	\$ 35.20	\$ 29.16
Class R6 shares				
Net assets	\$ 445,657	\$ 2,574	\$ 209,951	\$ 498,334
Shares outstanding	15,487,430	244,778	5,941,264	17,083,092
Net asset value per share	\$ 28.78	\$ 10.52	\$ 35.34	\$ 29.17

See accompanying Notes to Financial Statements.

## Statements of Operations

For the Period Ended June 30, 2024 (dollar amounts in thousands) (unaudited)

	Small-Mid Cap Growth Fund	Small-Mid Cap Value Fund	Small Cap Growth Fund	Small Cap Value Fund
<b>Investment income</b>				
Dividends	\$ 4,726	\$ 22	\$ 1,920	\$ 12,527
Less foreign tax withheld	(117)	—	(47)	(29)
Interest	337	—	273	265
Total income	4,946	22	2,146	12,763
<b>Expenses</b>				
Management fees	9,009	9	3,634	4,941
Distribution fees	126	—	154	3
Custodian fees	47	33	36	34
Transfer agent fees	81	—	59	35
Sub-transfer agent fees				
Class N	68	—	80	1
Class I	899	—	249	524
Professional fees	93	15	46	66
Registration fees	29	10	34	27
Shareholder reporting fees	74	1	27	13
Trustee fees	88	—	31	58
Other expenses	30	2	15	21
Total expenses before expense limitation	10,544	70	4,365	5,723
Expenses waived or reimbursed by the Adviser				
Class N	(66)	—	(89)	—
Class I	(872)	(5)	(281)	(109)
Class R6	(100)	(56)	(62)	—
Total expenses waived or reimbursed by the Adviser	(1,038)	(61)	(432)	(109)
Net expenses	9,506	9	3,933	5,614
Net investment income (loss)	(4,560)	13	(1,787)	7,149
<b>Realized and unrealized gain (loss)</b>				
Net realized gain (loss) on transactions from:				
Investments in securities	106,364	48	52,702	60,482
Foreign currency transactions	(4)	—	(2)	—
Total net realized gain	106,360	48	52,700	60,482
Change in net unrealized appreciation (depreciation) of:				
Investments in securities	(78,407)	(130)	8,120	(92,563)
Change in net unrealized appreciation (depreciation)	(78,407)	(130)	8,120	(92,563)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 23,393</b>	<b>\$ (69)</b>	<b>\$59,033</b>	<b>\$ (24,932)</b>

See accompanying Notes to Financial Statements.

## Statements of Changes in Net Assets

For the Period Ended June 30, 2024 (unaudited) and the Year Ended December 31, 2023 (dollar amounts in thousands)

	Small-Mid Cap Growth Fund		Small-Mid Cap Value Fund		Small Cap Growth Fund		Small Cap Value Fund	
	2024	2023	2024	2023(a)	2024	2023	2024	2023
<b>Operations</b>								
Net investment income (loss) . . . . .	\$ (4,560)	\$ (7,379)	\$ 13	\$ 8	\$ (1,787)	\$ (2,987)	\$ 7,149	\$ 12,676
Net realized gain (loss) on investments, and other assets and liabilities . . . . .	106,360	122,244	48	(22)	52,700	27,256	60,482	17,717
Change in net unrealized appreciation (depreciation) on investments, and other assets and liabilities . . . . .	(78,407)	212,044	(130)	90	8,120	71,883	(92,563)	98,036
Net increase (decrease) in net assets resulting from operations . . . . .	23,393	326,909	(69)	76	59,033	96,152	(24,932)	128,429
<b>Distributions to shareholders</b>								
Class N . . . . .	—	(8,769)	—	—	—	(2,238)	—	(77)
Class I . . . . .	—	(107,708)	—	—	—	(6,617)	—	(26,503)
Class R6 . . . . .	—	(32,457)	—	(7)	—	(2,645)	—	(16,439)
Total distributions . . . . .	—	(148,934)	—	(7)	—	(11,500)	—	(43,019)
<b>Capital stock transactions</b>								
Proceeds from sales of shares . . . . .	163,851	275,386	2,532	1,755	93,961	254,864	100,228	147,911
Shares issued in reinvestment of income dividends and capital gain distributions . . . . .	—	144,458	—	7	—	11,299	—	35,896
Less cost of shares redeemed . . . . .	(318,305)	(614,949)	(1,354)	(250)	(78,288)	(132,741)	(67,372)	(175,379)
Net increase (decrease) in net assets resulting from capital share transactions . . . . .	(154,454)	(195,105)	1,178	1,512	15,673	133,422	32,856	8,428
Net increase (decrease) in net assets . . . . .	(131,061)	(17,130)	1,109	1,581	74,706	218,074	7,924	93,838
<b>Net Assets</b>								
Beginning of period . . . . .	<u>1,995,195</u>	<u>2,012,325</u>	<u>1,581</u>	<u>—</u>	<u>747,911</u>	<u>529,837</u>	<u>1,308,046</u>	<u>1,214,208</u>
End of period . . . . .	<u>\$1,864,134</u>	<u>\$1,995,195</u>	<u>\$ 2,690</u>	<u>\$1,581</u>	<u>\$822,617</u>	<u>\$ 747,911</u>	<u>\$1,315,970</u>	<u>\$1,308,046</u>

(a) For the period from August 17, 2023 (Commencement of Operations) to December 31, 2023.

See accompanying Notes to Financial Statements.

## Statements of Assets and Liabilities

As of June 30, 2024 (dollar amounts in thousands) (unaudited)

	Global Leaders Fund	International Leaders Fund	International Growth Fund	Institutional International Growth Fund
<b>Assets</b>				
Investments in securities, at cost	\$ 66,613	\$ 888,617	\$ 1,056,827	\$ 724,266
Investments in securities, at value	\$ 103,592	\$ 1,166,496	\$ 1,468,687	\$ 982,632
Cash	—	—	42	27
Foreign currency, at value (cost \$—; \$281; \$502; \$337)	—	281	502	337
Receivable for securities sold	—	4,874	19,406	12,561
Receivable for fund shares sold	2	5,510	983	33
Receivable from Adviser	19	86	131	46
Dividends and interest receivable	173	2,736	4,608	2,495
Total assets	<u>103,786</u>	<u>1,179,983</u>	<u>1,494,359</u>	<u>998,131</u>
<b>Liabilities</b>				
Payable for securities purchased	—	4,686	13,583	21,603
Payable for fund shares redeemed	1	292	980	1,064
Management fee payable	72	808	1,139	743
Distribution fee payable	2	7	60	—
Foreign capital gains tax liability	37	1,123	2,657	1,723
Other payables and accrued expenses	50	270	346	136
Total liabilities	<u>162</u>	<u>7,186</u>	<u>18,765</u>	<u>25,269</u>
Net assets	<u>\$ 103,624</u>	<u>\$ 1,172,797</u>	<u>\$ 1,475,594</u>	<u>\$ 972,862</u>
<b>Capital</b>				
Composition of net assets				
Paid in capital	\$ 56,890	\$ 979,017	\$ 1,017,611	\$ 702,810
Total distributable earnings (loss)	46,734	193,780	457,983	270,052
Net assets	<u>\$ 103,624</u>	<u>\$ 1,172,797</u>	<u>\$ 1,475,594</u>	<u>\$ 972,862</u>
Class N shares				
Net assets	\$ 9,054	\$ 31,340	\$ 290,777	—
Shares outstanding	551,419	1,522,634	10,038,494	—
Net asset value per share	\$ 16.42	\$ 20.58	\$ 28.97	—
Class I shares				
Net assets	\$ 79,302	\$ 527,432	\$ 1,036,028	—
Shares outstanding	4,771,808	25,394,299	34,546,910	—
Net asset value per share	\$ 16.62	\$ 20.77	\$ 29.99	—
Class R6 shares / Institutional shares				
Net assets	\$ 15,268	\$ 614,025	\$ 148,789	\$ 972,862
Shares outstanding	918,086	29,538,129	4,955,750	64,588,343
Net asset value per share	\$ 16.63	\$ 20.79	\$ 30.02	\$ 15.06

See accompanying Notes to Financial Statements.



## Statements of Operations

For the Period Ended June 30, 2024 (dollar amounts in thousands) (unaudited)

	Global Leaders Fund	International Leaders Fund	International Growth Fund	Institutional International Growth Fund
<b>Investment income</b>				
Dividends .....	\$ 669	\$11,379	\$15,350	\$ 9,942
Less foreign tax withheld .....	(62)	(1,318)	(1,661)	(1,075)
Interest .....	14	210	266	220
Other .....	—	400	—	—
Total income .....	621	10,671	13,955	9,087
<b>Expenses</b>				
Management fees .....	438	4,742	6,843	4,450
Distribution fees .....	11	41	365	—
Custodian fees .....	39	93	150	103
Transfer agent fees .....	4	35	48	17
Sub-transfer agent fees				
Class N .....	6	14	211	—
Class I .....	32	266	481	—
Professional fees .....	24	87	107	86
Registration fees .....	25	32	28	13
Shareholder reporting fees .....	1	19	30	2
Trustee fees .....	5	50	65	41
Other expenses .....	4	18	23	14
Total expenses before expense limitation .....	589	5,397	8,351	4,726
Expenses waived or reimbursed by the Adviser				
Class N .....	(12)	(15)	(229)	—
Class I .....	(91)	(289)	(541)	—
Class R6 .....	(15)	(183)	(46)	—
Institutional .....	—	—	—	(277)
Total expenses waived or reimbursed by the Adviser .....	(118)	(487)	(816)	(277)
Net expenses .....	471	4,910	7,535	4,449
Net investment income (loss) .....	150	5,761	6,420	4,638
<b>Realized and unrealized gain (loss)</b>				
Net realized gain (loss) on transactions from:				
Investments in securities (net of foreign capital gains tax paid \$1; \$395; \$163; \$114) .....	7,813	31,957	26,619	17,913
Foreign currency translations .....	(1)	(192)	(269)	(182)
Total net realized gain .....	7,812	31,765	26,350	17,731
Change in net unrealized appreciation (depreciation) of:				
Investments in securities (net of foreign capital gains tax accrual \$18; \$21; \$913; \$598) .....	35	26,500	32,428	20,676
Foreign currency translations .....	(3)	(63)	(101)	(69)
Change in net unrealized appreciation (depreciation) .....	32	26,437	32,327	20,607
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b><u>\$7,994</u></b>	<b><u>\$63,963</u></b>	<b><u>\$65,097</u></b>	<b><u>\$42,976</u></b>

See accompanying Notes to Financial Statements.

## Statements of Changes in Net Assets

For the Period Ended June 30, 2024 (unaudited) and the Year Ended December 31, 2023 (dollar amounts in thousands)

	Global Leaders Fund		International Leaders Fund		International Growth Fund		Institutional International Growth Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Operations</b>								
Net investment income (loss) . . .	\$ 150	\$ 56	\$ 5,761	\$ 5,901	\$ 6,420	\$ 10,398	\$ 4,638	\$ 5,934
Net realized gain (loss) on investments, and other assets and liabilities . . . . .	7,812	9,164	31,765	(42,441)	26,350	59,284	17,731	26,478
Change in net unrealized appreciation (depreciation) on investments, and other assets and liabilities . . . . .	32	10,669	26,437	162,574	32,327	136,261	20,607	95,576
Net increase (decrease) in net assets resulting from operations . . . . .	7,994	19,889	63,963	126,034	65,097	205,943	42,976	127,988
<b>Distributions to shareholders</b>								
Class N . . . . .	—	(535)	—	(64)	—	(9,793)	—	—
Class I . . . . .	—	(4,850)	—	(1,847)	—	(36,328)	—	—
Class R6 . . . . .	—	(998)	—	(3,151)	—	(5,134)	—	—
Institutional . . . . .	—	—	—	—	—	—	—	(22,859)
Total distributions . . . . .	—	(6,383)	—	(5,062)	—	(51,255)	—	(22,859)
<b>Capital stock transactions</b>								
Proceeds from sales of shares . . .	1,098	4,333	158,533	149,041	70,708	146,640	38,341	59,867
Shares issued in reinvestment of income dividends and capital gain distributions . . . . .	—	6,321	—	4,693	—	49,407	—	22,254
Less cost of shares redeemed . . .	(5,923)	(15,264)	(133,635)	(194,991)	(91,315)	(354,267)	(37,929)	(166,508)
Net increase (decrease) in net assets resulting from capital share transactions . . . . .	(4,825)	(4,610)	24,898	(41,257)	(20,607)	(158,220)	412	(84,387)
Net increase (decrease) in net assets . . . . .	3,169	8,896	88,861	79,715	44,490	(3,532)	43,388	20,742
<b>Net Assets</b>								
Beginning of period . . . . .	100,455	91,559	1,083,936	1,004,221	1,431,104	1,434,636	929,474	908,732
End of period . . . . .	<u>\$103,624</u>	<u>\$100,455</u>	<u>\$1,172,797</u>	<u>\$1,083,936</u>	<u>\$1,475,594</u>	<u>\$1,431,104</u>	<u>\$972,862</u>	<u>\$ 929,474</u>

See accompanying Notes to Financial Statements.

## Statements of Assets and Liabilities

As of June 30, 2024 (dollar amounts in thousands) (unaudited)

	International Small Cap Growth Fund	Emerging Markets Leaders Fund	Emerging Markets Growth Fund	Emerging Markets ex China Growth Fund
<b>Assets</b>				
Investments in securities, at cost	\$ 172,993	\$ 184,645	\$ 585,879	\$ 18,566
Investments in securities, at value	\$ 210,529	\$ 227,456	\$ 822,957	\$ 25,562
Foreign currency, at value (cost \$80; \$39; \$2,511; \$1)	80	39	2,511	1
Receivable for securities sold	206	3,971	2,588	—
Receivable for fund shares sold	11	113	226	80
Receivable from Adviser	20	33	101	21
Dividends and interest receivable	537	632	2,196	54
Total assets	211,383	232,244	830,579	25,718
<b>Liabilities</b>				
Payable for securities purchased	208	—	30	—
Payable for fund shares redeemed	18,478	25,162	105	—
Payable to custodian	—	2,114	113	—
Management fee payable	174	179	618	19
Distribution fee payable	—	—	3	—
Foreign capital gains tax liability	685	1,027	12,581	342
Other payables and accrued expenses	101	143	371	47
Total liabilities	19,646	28,625	13,821	408
Net assets	\$ 191,737	\$ 203,619	\$ 816,758	\$ 25,310
<b>Capital</b>				
Composition of net assets				
Paid in capital	\$ 215,351	\$ 275,577	\$ 704,871	\$ 19,398
Total distributable earnings (loss)	(23,614)	(71,958)	111,887	5,912
Net assets	\$ 191,737	\$ 203,619	\$ 816,758	\$ 25,310
Class N shares				
Net assets	\$ 1,400	\$ 970	\$ 14,996	—
Shares outstanding	117,293	106,586	1,173,861	—
Net asset value per share	\$ 11.94	\$ 9.10	\$ 12.77	—
Class I shares				
Net assets	\$ 88,853	\$ 11,845	\$ 200,511	\$ 4,784
Shares outstanding	7,322,836	1,294,615	15,341,166	360,994
Net asset value per share	\$ 12.13	\$ 9.15	\$ 13.07	\$ 13.25
Class R6 shares				
Net assets	\$ 101,484	\$ 190,804	\$ 601,251	\$ 20,526
Shares outstanding	8,308,055	20,867,105	45,426,271	1,546,891
Net asset value per share	\$ 12.22	\$ 9.14	\$ 13.24	\$ 13.27

See accompanying Notes to Financial Statements.

## Statements of Operations

For the Period Ended June 30, 2024 (dollar amounts in thousands) (unaudited)

	International Small Cap Growth Fund	Emerging Markets Leaders Fund	Emerging Markets Growth Fund	Emerging Markets ex China Growth Fund
<b>Investment income</b>				
Dividends	\$ 2,393	\$ 2,701	\$ 7,734	\$ 200
Less foreign tax withheld	(260)	(326)	(1,049)	(30)
Interest	37	31	70	4
Total income	2,170	2,406	6,755	174
<b>Expenses</b>				
Management fees	1,131	1,156	3,719	104
Distribution fees	2	1	18	—
Custodian fees	63	98	258	68
Transfer agent fees	11	10	43	—
Sub-transfer agent fees				
Class N	1	1	9	—
Class I	46	7	113	2
Professional fees	35	44	90	33
Registration fees	24	26	38	19
Shareholder reporting fees	8	4	11	1
Trustee fees	11	13	36	1
Other expenses	5	5	15	2
Total expenses before expense limitation	1,337	1,365	4,350	230
Expenses waived or reimbursed by the Adviser				
Class N	(1)	(1)	(14)	—
Class I	(65)	(15)	(182)	(20)
Class R6	(56)	(190)	(367)	(106)
Total expenses waived or reimbursed by the Adviser	(122)	(206)	(563)	(126)
Net expenses	1,215	1,159	3,787	104
Net investment income (loss)	955	1,247	2,968	70
<b>Realized and unrealized gain (loss)</b>				
Net realized gain (loss) on transactions from:				
Investments in securities (net of foreign capital gains tax paid \$—; \$622; \$1,948; \$50)	307	10,485	21,425	433
Foreign currency transactions	(55)	(128)	(480)	(16)
Total net realized gain	252	10,357	20,945	417
Change in net unrealized appreciation (depreciation) of:				
Investments in securities (net of foreign capital gains tax accrual \$261; \$100; \$5,724; \$160)	(6,427)	(908)	70,685	2,484
Foreign currency transactions	(18)	(1)	(22)	(1)
Change in net unrealized appreciation (depreciation)	(6,445)	(909)	70,663	2,483
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ (5,238)</u></u>	<u><u>\$ 10,695</u></u>	<u><u>\$ 94,576</u></u>	<u><u>\$ 2,970</u></u>

See accompanying Notes to Financial Statements.

## Statements of Changes in Net Assets

For the Period Ended June 30, 2024 (unaudited) and the Year Ended December 31, 2023 (dollar amounts in thousands)

	International Small Cap Growth Fund		Emerging Markets Leaders Fund		Emerging Markets Growth Fund		Emerging Markets ex China Growth Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Operations</b>								
Net investment income (loss) . . . . .	\$ 955	\$ 1,499	\$ 1,247	\$ 3,089	\$ 2,968	\$ 6,061	\$ 70	\$ 144
Net realized gain (loss) on investments, and other assets and liabilities . . . . .	252	(17,186)	10,357	(45,868)	20,945	(76,294)	417	(412)
Change in net unrealized appreciation (depreciation) on investments, and other assets and liabilities . . . . .	(6,445)	48,192	(909)	60,481	70,663	141,396	2,483	4,330
Net increase (decrease) in net assets resulting from operations . . . . .	(5,238)	32,505	10,695	17,702	94,576	71,163	2,970	4,062
<b>Distributions to shareholders</b>								
Class N . . . . .	—	(10)	—	(8)	—	(42)	—	—
Class I . . . . .	—	(911)	—	(107)	—	(900)	—	(23)
Class R6 . . . . .	—	(1,252)	—	(2,141)	—	(3,523)	—	(161)
Total distributions . . . . .	—	(2,173)	—	(2,256)	—	(4,465)	—	(184)
<b>Capital stock transactions</b>								
Proceeds from sales of shares . . . . .	8,767	12,992	8,015	27,336	82,346	302,358	2,468	5,287
Shares issued in reinvestment of income dividends and capital gain distributions . . .	—	1,806	—	2,253	—	3,848	—	184
Less cost of shares redeemed . . . . .	(52,538)	(39,334)	(68,676)	(143,543)	(183,005)	(220,197)	(2,138)	(372)
Net increase (decrease) in net assets resulting from capital share transactions . . . . .	(43,771)	(24,536)	(60,661)	(113,954)	(100,659)	86,009	330	5,099
Net increase (decrease) in net assets . . . . .	(49,009)	5,796	(49,966)	(98,508)	(6,083)	152,707	3,300	8,977
<b>Net Assets</b>								
Beginning of period . . . . .	240,746	234,950	253,585	352,093	822,841	670,134	22,010	13,033
End of period . . . . .	<u>\$191,737</u>	<u>\$240,746</u>	<u>\$203,619</u>	<u>\$ 253,585</u>	<u>\$ 816,758</u>	<u>\$ 822,841</u>	<u>\$25,310</u>	<u>\$22,010</u>

See accompanying Notes to Financial Statements.

## Statements of Assets and Liabilities

As of June 30, 2024 (dollar amounts in thousands) (unaudited)

	Emerging Markets Small Cap Growth Fund	China Growth Fund	Emerging Markets Debt Fund
<b>Assets</b>			
Investments in securities, at cost	\$ 320,447	\$ 1,750	\$ 54,919
Investments in securities, at value	\$ 415,642	\$ 1,773	\$ 54,447
Cash	—	59	88
Foreign currency, at value (cost \$1,932; \$1; \$—)	1,929	1	—
Receivable for securities sold	4,047	—	—
Receivable for fund shares sold	404	—	—
Receivable from Adviser	78	12	16
Dividends and interest receivable	848	3	962
Unrealized appreciation on forward foreign currency contracts	—	—	32
Total assets	422,948	1,848	55,545
<b>Liabilities</b>			
Payable for variation margin on centrally cleared swaps	—	—	12
Payable for securities purchased	5,598	—	168
Payable for fund shares redeemed	460	—	15
Unrealized depreciation on forward foreign currency contracts	—	—	1
Management fee payable	361	1	29
Distribution fee payable	1	—	—
Foreign capital gains tax liability	7,871	—	—
Other payables and accrued expenses	231	32	37
Total liabilities	14,522	33	262
Net assets	\$ 408,426	\$ 1,815	\$ 55,283
<b>Capital</b>			
Composition of net assets			
Paid in capital	\$ 349,978	\$ 4,834	\$ 66,017
Total distributable earnings (loss)	58,448	(3,019)	(10,734)
Net assets	\$ 408,426	\$ 1,815	\$ 55,283
Class N shares			
Net assets	\$ 4,585	—	—
Shares outstanding	211,643	—	—
Net asset value per share	\$ 21.66	—	—
Class I shares			
Net assets	\$ 158,775	\$ 65	\$ 3,004
Shares outstanding	7,209,135	13,108	378,459
Net asset value per share	\$ 22.02	\$ 5.03	\$ 7.94
Class R6 shares			
Net assets	\$ 245,066	\$ 1,750	\$ 52,279
Shares outstanding	11,094,278	349,448	6,592,030
Net asset value per share	\$ 22.09	\$ 5.01	\$ 7.93

See accompanying Notes to Financial Statements.

## Statements of Operations

For the Period Ended June 30, 2024 (dollar amounts in thousands) (unaudited)

	Emerging Markets Small Cap Growth Fund	China Growth Fund	Emerging Markets Debt Fund
<b>Investment income</b>			
Dividends	\$ 4,136	\$ 28	\$ —
Less foreign tax withheld	(421)	(2)	—
Interest	40	—	2,033
Less foreign tax withheld	—	—	(2)
Total income	<u>3,755</u>	<u>26</u>	<u>2,031</u>
<b>Expenses</b>			
Management fees	2,191	9	175
Distribution fees	5	—	—
Custodian fees	244	35	54
Transfer agent fees	28	—	1
Sub-transfer agent fees			
Class N	3	—	—
Class I	74	—	1
Professional fees	68	18	25
Registration fees	27	18	18
Shareholder reporting fees	12	1	2
Trustee fees	17	—	2
Other expenses	8	2	3
Total expenses before expense limitation	<u>2,677</u>	<u>83</u>	<u>281</u>
Expenses waived or reimbursed by the Adviser			
Class N	(6)	—	—
Class I	(187)	(4)	(7)
Class R6	(251)	(70)	(99)
Total expenses waived or reimbursed by the Adviser	<u>(444)</u>	<u>(74)</u>	<u>(106)</u>
Net expenses	<u>2,233</u>	<u>9</u>	<u>175</u>
Net investment income (loss)	1,522	17	1,856
<b>Realized and unrealized gain (loss)</b>			
Net realized gain (loss) on transactions from:			
Investments in securities (net of foreign capital gains tax paid \$3,687; \$—; \$—)	34,316	(207)	623
Swaps	—	—	(235)
Forward foreign currency contracts	—	—	20
Foreign currency transactions	(292)	—	(31)
Total net realized gain (loss)	<u>34,024</u>	<u>(207)</u>	<u>377</u>
Change in net unrealized appreciation (depreciation) of:			
Investments in securities (net of foreign capital gains tax accrual \$1,081; \$—; \$—)	3,903	246	(140)
Swaps	—	—	(4)
Forward foreign currency contracts	—	—	71
Foreign currency translations	(67)	—	(7)
Change in net unrealized appreciation (depreciation)	<u>3,836</u>	<u>246</u>	<u>(80)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$39,382</u></u>	<u><u>\$ 56</u></u>	<u><u>\$2,153</u></u>

See accompanying Notes to Financial Statements.



## Statements of Changes in Net Assets

For the Period Ended June 30, 2024 (unaudited) and the Year Ended December 31, 2023 (dollar amounts in thousands)

	Emerging Markets Small Cap Growth Fund		China Growth Fund		Emerging Markets Debt Fund	
	2024	2023	2024	2023	2024	2023
<b>Operations</b>						
Net investment income (loss) . . . . .	\$ 1,522	\$ 1,553	\$ 17	\$ 12	\$ 1,856	\$ 3,393
Net realized gain (loss) on investments, and other assets and liabilities . . . . .	34,024	(5,759)	(207)	(870)	377	(3,366)
Change in net unrealized appreciation (depreciation) on investments, and other assets and liabilities . . . . .	3,836	76,219	246	386	(80)	6,194
Net increase (decrease) in net assets resulting from operations . . . . .	39,382	72,013	56	(472)	2,153	6,221
<b>Distributions to shareholders</b>						
Class N . . . . .	—	(2)	—	—	—	—
Class I . . . . .	—	(344)	—	(1)	(103)	(119) <sup>(a)</sup>
Class R6 . . . . .	—	(781)	—	(9)	(1,710)	(3,169) <sup>(a)</sup>
Total distributions . . . . .	—	(1,127)	—	(10)	(1,813)	(3,288)
<b>Capital stock transactions</b>						
Proceeds from sales of shares . . . . .	38,942	66,177	215	1,544	5,564	4,429
Shares issued in reinvestment of income dividends and capital gain distributions . . . . .	—	1,113	—	10	1,802	3,279
Less cost of shares redeemed . . . . .	(59,610)	(71,137)	(303)	(1,172)	(5,859)	(3,031)
Net increase (decrease) in net assets resulting from capital share transactions . . . . .	(20,668)	(3,847)	(88)	382	1,507	4,677
Net increase (decrease) in net assets . . . . .	18,714	67,039	(32)	(100)	1,847	7,610
<b>Net Assets</b>						
Beginning of period . . . . .	389,712	322,673	1,847	1,947	53,436	45,826
End of period . . . . .	\$408,426	\$389,712	\$1,815	\$ 1,847	\$55,283	\$53,436

(a) Included in the distribution is a tax return of capital in the amount of \$7 and \$186 for Class I and Class R6, respectively.

See accompanying Notes to Financial Statements.

(1) Organization

(a) Description of the Trust

William Blair Funds (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. As of the date of this report, the Trust has the following nineteen funds (the “Funds”) available for sale, each with its own investment objective and policies. For each Fund, the number of shares authorized is unlimited.

<b>U.S. Equity</b>	<b>Global Equity</b>	<b>Emerging Markets Debt</b>
Growth Fund	Global Leaders Fund	Emerging Markets Debt Fund
Large Cap Growth Fund		
Mid Cap Value Fund	<b>International Equity</b>	
Small-Mid Cap Core Fund	International Leaders Fund	
Small-Mid Cap Growth Fund	International Growth Fund	
Small-Mid Cap Value Fund	Institutional International Growth Fund	
Small Cap Growth Fund	International Small Cap Growth Fund	
Small Cap Value Fund	Emerging Markets Leaders Fund	
	Emerging Markets Growth Fund	
	Emerging Markets ex China Growth Fund	
	Emerging Markets Small Cap Growth Fund	
	China Growth Fund	

William Blair Investment Management, LLC (the “Adviser”) serves as the Trust’s investment adviser. William Blair & Company, L.L.C. (“WBC” or the “Distributor”), an affiliate of the Adviser, serves as the Trust’s principal underwriter and distributor.

(b) Share Classes

Each Fund is comprised of Class N, Class I and Class R6 shares, except the Mid Cap Value, Small-Mid Cap Core, Small-Mid Cap Value, Emerging Markets ex China Growth, China Growth and Emerging Markets Debt Funds, which are comprised of Class I and Class R6 shares. Institutional International Growth Fund does not offer multiple classes of shares.

**Class N** shares are available to the general public, either directly through the Trust’s distributor or through a select number of financial intermediaries. Class N shares are sold without any sales load and carry an annual 12b-1 distribution fee at a fixed rate (0.25% for all Funds as discussed in *Note 4(b) – Transactions with Affiliates – Underwriting and Distribution Services Agreements*) and a sub-transfer agent fee that is not a fixed rate and varies by Fund and class, as discussed below.

**Class I** shares are available to certain retirement and deferred compensation plans, clients of certain financial intermediaries, and asset-based fee advisory clients of William Blair. The minimum initial investment for a Class I account is \$500,000, subject to certain exceptions. Class I shares do not carry any sales load or distribution fees and generally have lower ongoing expenses than Class N shares. Class I shares have a sub-transfer agent fee that is not a fixed rate and varies by Fund and class, as discussed below.

**Class R6** shares are available to certain retirement and deferred compensation plans, clients of certain financial intermediaries, asset-based fee advisory clients of William Blair, and additional types of investors, provided that neither the investor nor the financial intermediary requires the Funds to make any type of servicing or administrative payment. The minimum initial investment for a Class R6 account is \$1 million, subject to certain exceptions.

**Institutional** shares are available only to investors of Institutional International Growth Fund and comprise all of the outstanding shares of this Fund. Institutional shares require a minimum initial investment of \$5 million, subject to certain exceptions.

Class R6 shares and Institutional shares of the Institutional International Growth Fund do not carry any sales load, distribution fees or sub-transfer agent fees. Class R6 shares of a Fund generally have lower ongoing expenses than the Fund’s Class N and Class I shares.

*Sub-transfer agent fees:* For Class N and Class I shares, the Funds may reimburse WBC for fees paid to intermediaries such as banks, broker-dealers, financial advisers or other financial institutions for sub-administration, sub-transfer agency and other services provided to investors whose shares of record are held in omnibus, other group accounts, retirement plans or accounts traded through registered securities clearing agents. These fees may vary based on, for example, the nature of services provided, but generally range up to 0.15% of the assets of the class serviced or maintained by the intermediary or up to \$15 per sub-account maintained by the intermediary, depending on the method by which the intermediary charges for the services.

(c) *Fund Objectives*

The investment objectives of the Funds are as follows:

U.S. Equity Funds . . . . .	Long-term capital appreciation.
Global Equity Fund . . . . .	Long-term capital appreciation.
International Equity Funds . . . . .	Long-term capital appreciation.
Emerging Markets Debt Fund . . . . .	Provide attractive risk-adjusted returns relative to the Fund's benchmark.

**(2) Significant Accounting Policies**

The following is a summary of the Trust's significant accounting policies in effect during the periods covered by the financial statements, which are in accordance with U.S. generally accepted accounting principles ("US GAAP"), which includes the accounting and reporting guidelines under Accounting Standards Topic 946, *Financial Services—Investment Companies*.

(a) *Investment income and transactions*

Investment income, realized and unrealized gains and losses, and certain Fund level expenses and expense reductions, if any, are allocated based on the relative net assets of each class, except for certain class-specific expenses, which are charged directly to the appropriate class. Differences in class expenses may result in the payment of different per share dividends by class. All share classes of the Funds have equal rights with respect to voting, subject to class specific arrangements.

Dividend income and expenses are recorded on the ex-dividend date, except for those dividends from certain foreign securities that are recorded when the information is available.

Interest income is recorded on an accrual basis, adjusted for amortization of premium or accretion of discount. Variable rate bonds and floating rate notes earn interest at coupon rates that fluctuate at specific time intervals. The interest rates shown in the Portfolio of Investments for the Emerging Markets Debt Fund were the rates in effect on June 30, 2024. Put bonds may be redeemed at the discretion of the holder on specified dates prior to maturity.

Premiums and discounts are amortized and accreted, respectively, on a straight-line basis for short-term investments and on an effective interest method for long-term investments.

The Funds do not isolate the portion of operations resulting from fluctuations in foreign currency exchange rates on investments from the fluctuations arising from changes in the value of securities held. Such currency fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign currency gains or losses arise from disposition of foreign currency, the difference in the foreign exchange rates between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the ex-date or accrual date and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies held at period end.

For financial reporting purposes, security and shareholder transactions are recorded on trade date in accordance with US GAAP. Realized gains and losses from securities transactions are recognized on a specifically identified cost basis.

Awards from class action litigation may be recorded as a reduction of cost. If the Funds no longer own the applicable securities, the proceeds are recorded as realized gains.

*(b) Share Valuation and Distributions to Shareholders*

Shares are sold and redeemed on a continuous basis at net asset value. The net asset value per share is determined separately for each class by dividing the Fund's net assets attributable to that class by the number of shares of the class outstanding as of the close of regular trading on the New York Stock Exchange (the "NYSE"), which is generally 4:00 p.m. Eastern time, on each day the NYSE is open.

Distributions from net investment income, if any, for all Equity Funds are declared and paid at least annually. Distributions from net investment income for Emerging Markets Debt Fund are declared daily and paid monthly. Capital gain distributions, if any, for all Funds, are declared and paid at least annually in December and/or January. Distributions payable to shareholders are recorded on the ex-dividend date.

*(c) Foreign Currency Translation*

The Funds may invest in securities denominated in foreign currencies. As such, assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the current exchange rate on the date of valuation. The values of foreign investments, open forward foreign currency contracts, and cash denominated in foreign currencies are translated into U.S. dollars using a spot market rate of exchange as of the time of the determination of each Fund's net asset value, typically 4:00 p.m. Eastern time on days when there is regular trading on the NYSE. Payables and receivables for securities transactions, dividends, interest income and tax reclaims are translated into U.S. dollars using a spot market rate of exchange as of 4:00 p.m. Eastern time. Settlement of purchases and sales and dividend and interest receipts are translated into U.S. dollars using a spot market rate of exchange as of 11:00 a.m. Eastern time.

*(d) Income Taxes*

Each Fund intends to comply with the provisions of Subchapter M of the Code, in order to qualify as regulated investment companies. Each Fund intends to make the requisite distributions of income and capital gains to its shareholders sufficient to relieve it from all, or substantially all, federal income and excise taxes. No provision for federal income and excise taxes has been made.

Certain Funds may be subject to foreign income taxes imposed on realized gains on securities of issuers from certain foreign countries. Such taxes, if applicable, are accrued and included within change in net unrealized appreciation (depreciation) and net realized gain (loss) on transactions from investments in securities in the Statement of Operations.

Management evaluates tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more likely than not" that each tax position would be sustained upon examination by a taxing authority based on the technical merits of the positions. Tax positions not deemed to meet the "more likely than not" threshold would be recorded as a tax benefit or expense in the current year. Management has evaluated all of the uncertain tax positions of the Funds and has determined that no liability is required to be recorded in the financial statements.

The statute of limitations on the Funds' U.S. federal and state tax returns for the prior three years remains open and the returns are subject to examination.

**Notes to Financial Statements** (Information as of June 30, 2024 is unaudited)

Adjustments to the cost of investments for tax purposes may be due to the deferred loss associated with current and prior year wash sales, income recognition from investments in real estate investment trusts, and the Funds' election to mark-to-market their investments in Passive Foreign Investment Companies ("PFICs"). The cost of investments, including derivatives, for federal income tax purposes and related gross unrealized appreciation (depreciation) and net unrealized appreciation/(depreciation) at June 30, 2024, were as follows (in thousands):

<b>Fund</b>	<b>Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation/(Depreciation)</b>
Growth Fund	\$ 153,936	\$113,245	\$ 6,410	\$106,835
Large Cap Growth Fund	1,604,197	804,843	4,490	800,353
Mid Cap Value Fund	1,484	172	122	50
Small-Mid Cap Core Fund	185,579	25,482	13,081	12,401
Small-Mid Cap Growth Fund	1,612,768	383,254	149,769	233,485
Small-Mid Cap Value Fund	2,678	115	155	(40)
Small Cap Growth Fund	713,244	178,630	60,021	118,609
Small Cap Value Fund	1,303,627	184,421	172,507	11,914
Global Leaders Fund	66,612	38,001	1,021	36,980
International Leaders Fund	888,617	292,626	14,747	277,879
International Growth Fund	1,056,827	436,304	24,444	411,860
Institutional International Growth Fund	724,266	274,441	16,075	258,366
International Small Cap Growth Fund	172,993	47,080	9,544	37,536
Emerging Markets Leaders Fund	184,645	51,573	8,762	42,811
Emerging Markets Growth Fund	585,879	248,989	11,911	237,078
Emerging Markets ex China Growth Fund	18,566	7,217	221	6,996
Emerging Markets Small Cap Growth Fund	320,447	98,817	3,622	95,195
China Growth Fund	1,750	164	141	23
Emerging Markets Debt Fund	54,919	2,108	2,580	(472)

As of December 31, 2023, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. Under current law, the Funds may carry forward net capital losses indefinitely to use to offset capital gains realized in future years. The following table details the Funds' available capital loss carryforwards as of December 31, 2023, and the capital loss carryforwards utilized by the Funds in 2023 (in thousands):

<b>Fund</b>	<b>Available Capital Loss Carryforwards</b>			<b>Capital Loss Carryforwards Utilized in 2023</b>
	<b>Short Term</b>	<b>Long Term</b>	<b>Total</b>	
Large Cap Growth Fund	\$ 24,430	\$27,873	\$ 52,303	\$ —
Mid Cap Value Fund	58	—	58	—
Small-Mid Cap Core Fund	8,340	3,395	11,735	441
Small-Mid Cap Value Fund	18	—	18	—
Small Cap Growth Fund	—	—	—	13,269
International Leaders Fund	91,124	17,430	108,554	—
International Small Cap Growth Fund	27,373	31,634	59,007	—
Emerging Markets Leaders Fund	48,895	62,399	111,294	—
Emerging Markets Growth Fund	102,342	20,375	122,717	—
Emerging Markets ex China Growth Fund	1,072	—	1,072	—
Emerging Markets Small Cap Growth Fund	61,388	—	61,388	—
China Growth Fund	1,953	654	2,607	—
Emerging Markets Debt Fund	6,186	3,981	10,167	—

In order to meet certain excise tax distribution requirements, the Funds are required to measure and distribute annually, net capital gains realized during a twelve month period ending October 31 and net investment income earned during a twelve month period ending December 31. In connection with this, the Funds are permitted for tax purposes to defer into their next fiscal year qualified late year losses. Qualified late year capital losses are any short term or long term capital losses incurred between November 1 and the end of their fiscal year, December 31. Qualified late year ordinary losses are comprised of losses related to swaps, foreign currency and PFICs incurred between November 1 and the end of their fiscal year, December 31.

Notes to Financial Statements (Information as of June 30, 2024 is unaudited)

As of December 31, 2023, the following Funds deferred, on a tax basis, qualified late year losses of (in thousands):

Fund	Qualified Late Year Losses	
	Ordinary Income	Net Capital
Small Cap Value Fund . . . . .	\$ —	\$8,252
Emerging Markets Small Cap Growth Fund . . . . .	155	—
Emerging Markets Debt Fund . . . . .	87	—

(e) Repurchase Agreements

In a repurchase agreement, a Fund buys a security at one price and at the time of sale, the seller agrees to repurchase the security at a mutually agreed upon time and price (usually within seven days). The repurchase agreement thereby determines the yield during the purchaser’s holding period, while the seller’s obligation to repurchase is secured by the value of the underlying collateral. The Adviser monitors, on an ongoing basis, the value of the underlying collateral to ensure that the value always equals or exceeds the repurchase price plus accrued interest. Repurchase agreements may involve certain risks in the event of a default or insolvency of the other party to the agreement, including possible delays or restrictions upon a Fund’s ability to dispose of the underlying collateral. The risk to a Fund is limited to the ability of the seller to pay the agreed upon sum on the delivery date. In the event of default, a repurchase agreement provides that a Fund is entitled to sell the underlying collateral. The loss, if any, to a Fund will be the difference between the proceeds from the sale and the repurchase price. However, if bankruptcy proceedings are commenced with respect to the seller of the security, disposition of the collateral by the Fund may be delayed or limited. The Funds have master repurchase agreements which allow the Funds to offset amounts owed to a counterparty with amounts owed from the same counterparty, including any collateral, in the event the counterparty defaults. Each Fund’s outstanding repurchase agreements, if any, and related collateral, are shown on the Fund’s Portfolio of Investments. Although no definitive creditworthiness criteria are used, the Adviser reviews the creditworthiness of the banks and non-bank dealers with which a Fund enters into repurchase agreements to evaluate those risks. A Fund may, for tax purposes, deem repurchase agreements collateralized by U.S. Government securities to be investments in U.S. Government securities.

(f) Trustees & Officers

The Trustees and Officers affiliated with the Adviser receive no compensation from the Trust. Trustees who are not affiliated with the Adviser receive compensation from the Trust in the form of an annual retainer plus fees for attendance at Board and Committee meetings. The Lead Independent Trustee and the Chairs of the Audit Committee, Compliance Committee and Nominating and Governance Committee each receive an additional retainer for serving in such positions. Additionally, each independent trustee is entitled to reimbursement of expenses related to his or her duties as a Trustee of the Trust. For the period ended June 30, 2024, Trustee Fees were \$512 (in thousands) in aggregate for the Trust.

(g) Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results may differ from those estimates.

(h) Indemnification

In the normal course of business, the Funds have entered into contracts in which the Funds agree to indemnify the other party or parties against various potential costs or liabilities. The Funds’ maximum exposure under these arrangements is unknown. No claim has been made for indemnification pursuant to any such agreement of the Funds.

**(3) Valuation**

(a) Investment Valuation

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.



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 Adviser has determined that the passage of time between when the foreign exchanges or markets close and when the Funds compute their net asset values 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, the Funds may use an independent pricing service to fair value price the security as of the close of regular trading on the NYSE. As a result, a Fund's value for a foreign security may be different from the last sale price (or the mean between the last reported bid and ask prices). As of June 30, 2024, fair valuation estimates for foreign equity securities were not obtained.

Fixed income securities are generally valued using evaluated prices provided 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 for such securities, dealer quotes, transaction prices for other securities with similar characteristics, collateral characteristics, credit quality, payment history, liquidity and market conditions.

Repurchase agreements are valued at cost, which approximates fair value.

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.

Swaps that are centrally cleared through an exchange are valued at the most recent settlement price provided by the exchange on which they are cleared. Total return swaps on equities, equity baskets, indices and other financial instruments are valued by an independent pricing service, or if unavailable, based on the security's or instrument's underlying reference asset.

Securities, and other assets, for which a market quotation 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. Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees has designated the Adviser as the valuation designee to perform fair value determinations for the Funds. The value of these 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.

*(b) Fair Value Measurements*

Fair value is defined as the price that a Fund would receive upon selling a security in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund's investments. A three-tier hierarchy of inputs is used to classify fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

- Level 1—Quoted prices (unadjusted) in active markets for an identical security.
- Level 2—Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others. In addition, other observable inputs such as foreign exchange rates, benchmark securities indices and foreign futures contracts may be utilized in the valuation of certain foreign securities when significant events occur between the last sale on the foreign securities exchange and the time at which the net asset value of the Fund is calculated.
- Level 3—Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in pricing an investment, and are based on the best information available.

The value of investments in securities and other financial instruments, segregated by their hierarchical input levels used in determining fair value and by security class or other financial instruments, are shown at the end of each Fund's Portfolio of Investments.



The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

A description of the valuation methodologies applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

*Exchange-Traded Securities*

Securities traded on a national securities exchange (or reported on the NASDAQ national market), including exchange-traded funds, are stated at the last reported sales price on the day of valuation. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are stated at the mean between the last reported bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy. Securities traded on inactive markets or valued by reference to similar instruments are generally categorized as Level 2 of the fair value hierarchy.

*Fixed Income Securities*

Fixed income securities are generally valued using evaluated prices provided by an independent pricing service. The evaluated prices are formed using various market inputs that the pricing service believes accurately represent the fair 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 for such securities, dealer quotes, transaction prices for other securities with similar characteristics, collateral characteristics, credit quality, payment history, liquidity and market conditions. Securities that use similar valuation techniques and observable inputs as described above are categorized as Level 2 of the fair value hierarchy.

*Repurchase Agreements*

Repurchase agreements are valued at cost, which approximates fair value. Repurchase agreements are categorized as Level 2 of the fair value hierarchy.

*Derivative Instruments*

Forward foreign currency contracts and swaps are valued using pricing inputs observed from actively quoted markets and are categorized within Level 2 of the fair value hierarchy.

*Level 3 Securities*

The fair value estimates for the Level 3 securities in the Small-Mid Cap Growth Fund and Small Cap Growth Fund were determined in good faith by the Adviser pursuant to the Trust's Valuation Procedures. There were various factors considered in reaching the fair value determination, including, but not limited to, the following: the type of security, the extent of public trading of the security, information obtained for the security, and analysis of the company's performance and market trends that influence its performance. The Level 3 securities represented 0.00% and 0.00% as a percentage of net assets in the Small-Mid Cap Growth Fund and Small Cap Growth Fund, respectively.

(4) Transactions with Affiliates

(a) Management and Expense Limitation Agreements

Each Fund has a management agreement with the Adviser for investment management, clerical, bookkeeping and administrative services. Each Fund pays the Adviser an annual management fee, which is accrued daily and paid monthly, based on a specified percentage of the Fund's average daily net assets. Each Fund's annual management fee rate is as follows:

<b><u>U.S. Equity Funds</u></b>		<b><u>International Equity Funds</u></b>	
Growth . . . . .	0.75%	International Leaders . . . . .	0.85%
Large Cap Growth. . . . .	0.60%	International Growth:	
Mid Cap Value . . . . .	0.70%	First \$3 billion. . . . .	0.94%
Small-Mid Cap Core. . . . .	0.90%	Next \$2 billion . . . . .	0.90%
Small-Mid Cap Growth . . . . .	0.94%	Next \$5 billion . . . . .	0.85%
Small-Mid Cap Value . . . . .	0.80%	Next \$5 billion . . . . .	0.825%
Small Cap Growth. . . . .	0.94%	In excess of \$15 billion. . . . .	0.80%
Small Cap Value . . . . .	0.75%	Institutional International Growth:	
<b><u>Emerging Markets Debt Fund</u></b>		First \$1.875 billion . . . . .	0.94%
Emerging Markets Debt . . . . .	0.65%	Next \$625 million. . . . .	0.90%
<b><u>Global Equity Fund</u></b>		Next 2.5 billion . . . . .	0.875%
Global Leaders . . . . .	0.85%	Next \$5 billion . . . . .	0.85%
		Next \$5 billion . . . . .	0.825%
		In excess of \$15 billion. . . . .	0.80%
		International Small Cap Growth . . . . .	1.00%
		Emerging Markets Leaders . . . . .	0.94%
		Emerging Markets Growth . . . . .	0.94%
		Emerging Markets ex China Growth . . . . .	0.94%
		Emerging Markets Small Cap Growth . . . . .	1.10%
		China Growth. . . . .	0.94%

**Notes to Financial Statements** (Information as of June 30, 2024 is unaudited)

The Funds have also entered into an Amended and Restated Expense Limitation Agreement with the Adviser. Under the terms of the agreement, the Adviser will waive its management fee and/or reimburse a Fund for certain operating expenses, subject to certain excluded expenses, in excess of the agreed upon rate through April 30, 2025. Excluded expenses include 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 a Fund's business. The amount the Adviser owes a Fund as of the reporting date is recorded as Receivable from Adviser in the Statements of Assets and Liabilities. The Adviser reimburses the Funds on a monthly basis. The Adviser will waive fees and/or reimburse expenses to the extent that the total operating expenses for the stated class of the Funds, subject to certain excluded expenses, exceed the following rates (as a percentage of average daily net assets):

Fund	Class N		Class I		Institutional/Class R6	
	Effective May 1, 2024 through April 30, 2025	Effective May 1, 2023 through April 30, 2024	Effective May 1, 2024 through April 30, 2025	Effective May 1, 2023 through April 30, 2024	Effective May 1, 2024 through April 30, 2025	Effective May 1, 2023 through April 30, 2024
Growth Fund . . . . .	1.20%	1.20%	0.95%	0.95%	0.90%	0.90%
Large Cap Growth Fund . . . . .	0.90%	0.90%	0.65%	0.65%	0.60%	0.60%
Mid Cap Value Fund . . . . .	N/A	N/A	0.75%	0.75%	0.70%	0.70%
Small-Mid Cap Core Fund . . . . .	N/A	N/A	0.95%	0.95%	0.90%	0.90%
Small-Mid Cap Growth Fund . . . . .	1.24%	1.24%	0.99%	0.99%	0.94%	0.94%
Small-Mid Cap Value Fund . . . . .	N/A	N/A	0.85%	0.85% <sup>1,2</sup>	0.80%	0.80% <sup>1,2</sup>
Small Cap Growth Fund . . . . .	1.24%	1.24%	0.99%	0.99%	0.94%	0.94%
Small Cap Value Fund . . . . .	1.15%	1.15%	0.89%	0.89%	0.85%	0.85%
Global Leaders Fund . . . . .	1.15%	1.15%	0.90%	0.90%	0.85%	0.85%
International Leaders Fund . . . . .	1.15%	1.15%	0.90%	0.90%	0.85%	0.85%
International Growth Fund . . . . .	1.24%	1.24%	0.99%	0.99%	0.94%	0.94%
Institutional International Growth Fund . . . . .	N/A	N/A	N/A	N/A	0.94%	0.94%
International Small Cap Growth Fund . . . . .	1.35%	1.35%	1.10%	1.10%	1.05%	1.05%
Emerging Markets Leaders Fund . . . . .	1.24%	1.24%	0.99%	0.99%	0.94%	0.94%
Emerging Markets Growth Fund . . . . .	1.24%	1.24%	0.99%	0.99%	0.94%	0.94%
Emerging Markets ex China Growth Fund . . . . .	N/A	N/A	0.99%	0.99%	0.94%	0.94%
Emerging Markets Small Cap Growth Fund . . . . .	1.40%	1.40%	1.15%	1.15%	1.10%	1.10%
China Growth Fund . . . . .	N/A	N/A	0.99%	0.99%	0.94%	0.94%
Emerging Markets Debt Fund . . . . .	N/A	N/A	0.70%	0.70%	0.65%	0.65%

1 Effective August 17, 2023 (Commencement of Operations).

2 Effective through April 30, 2025.

The fee waivers and/or expense reimbursements received by each class are reported in the Statements of Operations.

The Adviser is entitled to recoupment of previously waived fees and reimbursed expenses for a period of three years subsequent to a Fund's commencement of operations to the extent that such recoupment does not cause the Fund's annual operating expenses (after the recoupment is taken into account) to exceed both (1) the expense limit in place when such amounts were waived or reimbursed and (2) the Fund's current expense limitation. The total amounts available for recoupment as of June 30, 2024 were as follows (in thousands):

Fund	Available for Recoupment	Expiration of Recoupment
Mid Cap Value Fund . . . . .	\$287	March 16, 2025
Small-Mid Cap Value Fund . . . . .	119	August 17, 2026
Emerging Markets ex China Growth Fund . . . . .	483	July 29, 2025
China Growth Fund . . . . .	434	August 27, 2024

(b) Underwriting and Distribution Services Agreements

Pursuant to separate Underwriting and Distribution Agreements, WBC is the principal underwriter and distributor for the continuous offering of shares of the Trust and acts as agent of the Trust in the sale of its shares. The Underwriting Agreement provides that the Distributor will use its best efforts to distribute the Trust’s shares. The Distributor is not compensated under the Underwriting Agreement.

Each Fund, except the Mid Cap Value, Small-Mid Cap Core, Small-Mid Cap Value, Emerging Markets ex China Growth, China Growth, Emerging Markets Debt and Institutional International Growth Funds, has a Distribution Agreement with WBC for distribution services to the Funds’ Class N shares. Each Fund pays WBC an annual fee, payable monthly, based on a specified percentage of its average daily net assets of Class N shares. The annual rate expressed as a percentage of average daily net assets for Class N is 0.25% for all Funds. Pursuant to the Distribution Agreement, WBC enters into related selling group agreements with various firms at various rates for sales of the Funds’ Class N shares.

(5) Investment Transactions

Investment transactions, excluding U.S. government securities and short-term securities, for the period ended June 30, 2024, were as follows (in thousands):

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Growth Fund	\$ 75,658	\$ 86,118
Large Cap Growth Fund	721,519	360,844
Mid Cap Value Fund	513	400
Small-Mid Cap Core Fund	56,680	58,567
Small-Mid Cap Growth Fund	453,885	637,671
Small-Mid Cap Value Fund	1,802	631
Small Cap Growth Fund	226,338	222,129
Small Cap Value Fund	196,970	164,361
Global Leaders Fund	22,203	27,892
International Leaders Fund	308,099	296,943
International Growth Fund	273,221	262,333
Institutional International Growth Fund	195,201	175,391
International Small Cap Growth Fund	52,161	77,824
Emerging Markets Leaders Fund	86,941	130,249
Emerging Markets Growth Fund	248,233	350,999
Emerging Markets ex China Growth Fund	8,647	8,711
Emerging Markets Small Cap Growth Fund	332,665	354,794
China Growth Fund	536	605
Emerging Markets Debt Fund	30,856	29,379

(6) Financial Derivative Instruments

Each Fund may use derivative instruments to maintain liquidity, to provide hedging, or in anticipation of changes in the composition of its portfolio holdings or as otherwise provided in each Fund’s prospectus. The derivative instruments held as of June 30, 2024 as disclosed in each Fund’s Portfolio of Investments, are representative of each Fund’s derivative instrument trading activity during the period ended June 30, 2024.

Derivative transactions carry counterparty risk as they are based on contracts between a Fund and the applicable counterparty. For exchange-traded or cleared derivative contracts, such counterparty risk is limited due to the role of the exchange or clearinghouse. OTC derivative contracts, however, are exposed to counterparty risk in the amount of unrealized gains, net of collateral held, for the duration of the contract.

The Emerging Markets Debt Fund is subject to certain netting arrangements through International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes (“ISDAs”). The ISDAs maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. The ISDAs cover certain OTC derivative securities entered into by the Emerging Markets Debt Fund with various counterparties and allow the Emerging Markets Debt Fund to close out and net its total exposure to a counterparty in the event of a default.

### *Forward Foreign Currency Contracts*

The Global Equity, International Equity and Emerging Markets Debt Funds may enter into forward foreign currency contracts. When entering into a forward foreign currency contract, a Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. A Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the Statement of Assets and Liabilities as unrealized appreciation/depreciation on forward foreign currency contracts. Realized and unrealized gains and losses are included in the Statement of Operations. These instruments may involve market risk, credit risk, or both kinds of risks in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from the price movements in currencies.

### *Swap Contracts*

Swap agreements may include total return, interest rate, securities index, commodity, security, currency exchange rate, credit default index, volatility and variance swaps. Cleared swaps are transacted through futures commission merchants that are members of central clearing houses with the clearing house serving as a central counterparty similar to transactions in futures contracts. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount" (i.e., the change in the value of a particular dollar amount invested, for example, at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index). Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay a Fund and the risk that a Fund will not be able to meet its obligations to pay the counterparty to the swap. Swap agreements may also involve fees, commissions or other costs that may reduce a Fund's gains from a swap agreement or may cause a Fund to lose money. To the extent permitted by its investment policies and restrictions, a Fund may invest in the following types of swaps:

**Credit Default Swaps**—A Fund may invest in credit default swaps as a means of "buying" credit protection (i.e., attempting to mitigate the risk of default or credit quality deterioration in some portion of a Fund's holdings) or "selling" credit protection (i.e., attempting to gain exposure to an underlying issuer's credit quality characteristics without directly investing in that issuer). A credit default swap is a contract between a buyer and a seller of protection against a pre-defined credit event (e.g., a ratings downgrade or default) on an underlying reference obligation, which may be a single debt instrument or baskets or indices of securities. Under current regulatory requirements, a Fund may be a buyer or seller of a credit default swap. As a seller of protection on credit default swap agreements, a Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. A Fund adds leverage to its portfolio because the Fund is subject to investment exposure on the notional amount of the swap. The maximum potential amount of future payments that a Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of the period end for which a Fund is the seller of protection are disclosed in the Fund's Portfolio of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the same Fund for the same referenced entity or entities. For credit default swap contracts on credit indices, the quoted market prices and resulting values serve as an indicator of the payment performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, typically represent deterioration of the referenced entities' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap.

**Interest Rate Swap**—A Fund may invest in interest rate swaps to gain or mitigate exposure to changes in interest rates. Interest rate swap agreements involve a commitment between parties to pay either a fixed interest rate or a floating interest rate based on a notional amount of principal. The parties make payments at predetermined intervals throughout the life of the swap. As a payer, a Fund would make the fixed payment and receive the floating payment. As a receiver, a Fund would make the floating payment and receive the fixed payment.

**Total Return Swap**—A Fund may invest in total return swaps to gain or mitigate exposure to an underlying security, or securities. Total return swap agreements may involve commitments to pay interest in exchange for the return on the underlying security, or securities. At maturity, a net cash flow is exchanged between the parties based on the total return of the underlying

**Notes to Financial Statements** (Information as of June 30, 2024 is unaudited)

security, or securities, less a financing rate. As a receiver in the transaction, a Fund would receive a payment for a positive return and would make a payment for a negative return. As a payer in the transaction, a Fund would make a payment for a positive return and would receive a payment for a negative return.

The following table presents the value of financial derivative instruments, by Fund and primary risk exposure, as of June 30, 2024, and their respective location in the Statements of Assets and Liabilities (in thousands):

Fund and Primary Risk Exposure	Assets		Liabilities	
	Statements of Assets and Liabilities	Value	Statements of Assets and Liabilities	Value
<b>Emerging Markets Debt Fund</b>				
Credit	Receivable for variation margin on centrally cleared swaps <sup>1</sup>	\$163	Payable for variation margin on centrally cleared swaps <sup>1</sup>	\$136
Currency	Unrealized appreciation on forward foreign currency contracts	32	Unrealized depreciation on forward foreign currency contracts	1
Interest Rate	Receivable for variation margin on centrally cleared swaps <sup>1</sup>	77	Payable for variation margin on centrally cleared swaps <sup>1</sup>	10

<sup>1</sup> The table above includes cumulative appreciation/(depreciation) on centrally cleared swaps as reported in the Fund's Portfolio of Investments. Receivable/payable for variation margin on centrally cleared swaps as reported in the Fund's Statement of Assets and Liabilities represents the current day's variation margin.

The following table indicates the effect of derivatives, by Fund and primary risk exposure, in the Statements of Operations for the year ended June 30, 2024 (in thousands):

Fund and Primary Risk Exposure	Net Realized Gain (Loss)		Change in Net Unrealized Appreciation (Depreciation)	
	Statements of Operations	Value	Statements of Operations	Value
<b>Emerging Markets Debt Fund</b>				
Credit	Swaps	\$(130)	Swaps	\$ 102
Currency	Forward foreign currency contracts	20	Forward foreign currency contracts	71
Interest Rate	Swaps	(105)	Swaps	(106)

The following table is a summary by counterparty of the derivative instruments and collateral pledged/(received) included in the Fund's Statement of Assets and Liabilities at June 30, 2024 (in thousands):

Counterparty	Financial Derivative Assets		Financial Derivative Liabilities		Net Market Value	Collateral Pledged (Received)	Net Exposure
	Forward Foreign Currency Contracts	Total	Forward Foreign Currency Contracts	Total			
<b>Emerging Markets Debt Fund</b>							
Citibank N.A. . . . . .	<u>32</u>	<u>32</u>	<u>(1)</u>	<u>(1)</u>	31	—	31
	<u>\$32</u>	<u>\$32</u>	<u>\$(1)</u>	<u>\$(1)</u>			

The net exposure represents the amount due from/(due to) the counterparty in the event of default. Any net exposure is generally due to changes in market value of the underlying derivative instruments on the last day of the period as timing of collateral movement occurs the following day.

(7) Fund Share Transactions

The following tables summarize the activity in capital shares of each Fund for the period ended June 30, 2024 (in thousands):

Fund	Class N							
	Dollars				Shares			
	Sales	Reinvest	Redemptions	Total	Sales	Reinvest	Redemptions	Total
Growth Fund	\$ 713	\$ —	\$ 5,384	\$ (4,671)	68	—	508	(440)
Large Cap Growth Fund	12,763	—	22,732	(9,969)	504	—	910	(406)
Small-Mid Cap Growth Fund	3,593	—	18,736	(15,143)	136	—	710	(574)
Small Cap Growth Fund	5,955	—	9,624	(3,669)	216	—	344	(128)
Small Cap Value Fund	158	—	256	(98)	6	—	9	(3)
Global Leaders Fund	219	—	81	138	14	—	5	9
International Leaders Fund	1,440	—	6,126	(4,686)	73	—	306	(233)
International Growth Fund	3,076	—	17,365	(14,289)	107	—	609	(502)
International Small Cap Growth Fund	5	—	116	(111)	—	—	10	(10)
Emerging Markets Leaders Fund	2,568	—	2,693	(125)	300	—	308	(8)
Emerging Markets Growth Fund	6,293	—	6,797	(504)	540	—	577	(37)
Emerging Markets Small Cap Growth Fund	2,037	—	1,751	286	101	—	85	16

Fund	Class I							
	Dollars				Shares			
	Sales	Reinvest	Redemptions	Total	Sales	Reinvest	Redemptions	Total
Growth Fund	\$ 1,675	\$ —	\$ 6,548	\$ (4,873)	123	—	484	(361)
Large Cap Growth Fund	610,822	—	217,812	393,010	22,598	—	7,979	14,619
Mid Cap Value Fund	—	—	—	—	—	—	—	—
Small-Mid Cap Core Fund	19,304	—	11,088	8,216	1,254	—	719	535
Small-Mid Cap Growth Fund	98,673	—	229,865	(131,192)	3,387	—	7,998	(4,611)
Small-Mid Cap Value Fund	1,282	—	1,237	45	117	—	114	3
Small Cap Growth Fund	56,882	—	52,135	4,747	1,700	—	1,582	118
Small Cap Value Fund	74,151	—	57,373	16,778	2,536	—	1,951	585
Global Leaders Fund	613	—	4,330	(3,717)	39	—	268	(229)
International Leaders Fund	148,737	—	61,292	87,445	7,342	—	3,034	4,308
International Growth Fund	65,284	—	67,717	(2,433)	2,212	—	2,287	(75)
International Small Cap Growth Fund	5,081	—	17,574	(12,493)	424	—	1,453	(1,029)
Emerging Markets Leaders Fund	911	—	3,423	(2,512)	105	—	383	(278)
Emerging Markets Growth Fund	44,916	—	40,705	4,211	3,789	—	3,393	396
Emerging Markets ex China Growth Fund	1,503	—	68	1,435	123	—	6	117
Emerging Markets Small Cap Growth Fund	29,032	—	19,493	9,539	1,429	—	947	482
China Growth Fund	181	—	276	(95)	34	—	54	(20)
Emerging Markets Debt Fund	5,042	102	5,370	(226)	645	13	686	(28)



Notes to Financial Statements (Information as of June 30, 2024 is unaudited)

Fund	Class R6							
	Dollars				Shares			
	Sales	Reinvest	Redemptions	Total	Sales	Reinvest	Redemptions	Total
Growth Fund	\$ 2,300	\$ —	\$ 3,195	\$ (895)	166	—	233	(67)
Large Cap Growth Fund	74,733	—	62,042	12,691	2,727	—	2,286	441
Mid Cap Value Fund	132	—	—	132	13	—	—	13
Small-Mid Cap Core Fund	6,053	—	13,140	(7,087)	394	—	856	(462)
Small-Mid Cap Growth Fund	61,585	—	69,704	(8,119)	2,098	—	2,452	(354)
Small-Mid Cap Value Fund	1,250	—	117	1,133	115	—	11	104
Small Cap Growth Fund	31,124	—	16,529	14,595	942	—	498	444
Small Cap Value Fund	25,919	—	9,743	16,176	879	—	334	545
Global Leaders Fund	266	—	1,512	(1,246)	16	—	92	(76)
International Leaders Fund	8,356	—	66,217	(57,861)	406	—	3,311	(2,905)
International Growth Fund	2,348	—	6,233	(3,885)	80	—	214	(134)
International Small Cap Growth Fund	3,681	—	34,848	(31,167)	301	—	2,870	(2,569)
Emerging Markets Leaders Fund	4,536	—	62,560	(58,024)	521	—	6,952	(6,431)
Emerging Markets Growth Fund	31,137	—	135,503	(104,366)	2,491	—	11,193	(8,702)
Emerging Markets ex China Growth Fund	965	—	2,070	(1,105)	77	—	175	(98)
Emerging Markets Small Cap Growth Fund	7,873	—	38,366	(30,493)	385	—	1,857	(1,472)
China Growth Fund	34	—	27	7	7	—	6	1
Emerging Markets Debt Fund	522	1,700	489	1,733	66	215	61	220

Fund	Institutional Class							
	Dollars				Shares			
	Sales	Reinvest	Redemptions	Total	Sales	Reinvest	Redemptions	Total
Institutional International Growth Fund	\$ 38,341	\$ —	\$ 37,929	\$ 412	2,614	—	2,558	56

Fund	Net Change in Net Assets Relating to Fund Share Activity							
	Dollars				Shares			
	Sales	Reinvest	Redemptions	Total	Sales	Reinvest	Redemptions	Total
Growth Fund	\$ 4,688	\$ —	\$ 15,127	\$ (10,439)	357	—	1,225	(868)
Large Cap Growth Fund	698,318	—	302,586	395,732	25,829	—	11,175	14,654
Mid Cap Value Fund	132	—	—	132	13	—	—	13
Small-Mid Cap Core Fund	25,357	—	24,228	1,129	1,648	—	1,575	73
Small-Mid Cap Growth Fund	163,851	—	318,305	(154,454)	5,621	—	11,160	(5,539)
Small-Mid Cap Value Fund	2,532	—	1,354	1,178	232	—	125	107
Small Cap Growth Fund	93,961	—	78,288	15,673	2,858	—	2,424	434
Small Cap Value Fund	100,228	—	67,372	32,856	3,421	—	2,294	1,127
Global Leaders Fund	1,098	—	5,923	(4,825)	69	—	365	(296)
International Leaders Fund	158,533	—	133,635	24,898	7,821	—	6,651	1,170
International Growth Fund	70,708	—	91,315	(20,607)	2,399	—	3,110	(711)
Institutional International Growth Fund	38,341	—	37,929	412	2,614	—	2,558	56
International Small Cap Growth Fund	8,767	—	52,538	(43,771)	725	—	4,333	(3,608)
Emerging Markets Leaders Fund	8,015	—	68,676	(60,661)	926	—	7,643	(6,717)
Emerging Markets Growth Fund	82,346	—	183,005	(100,659)	6,820	—	15,163	(8,343)
Emerging Markets ex China Growth Fund	2,468	—	2,138	330	200	—	181	19
Emerging Markets Small Cap Growth Fund	38,942	—	59,610	(20,668)	1,915	—	2,889	(974)
China Growth Fund	215	—	303	(88)	41	—	60	(19)
Emerging Markets Debt Fund	5,564	1,802	5,859	1,507	711	228	747	192

**Notes to Financial Statements** (Information as of June 30, 2024 is unaudited)

The following tables summarize the activity in capital shares of each Fund for the year ended December 31, 2023 (in thousands):

Fund	Class N							
	Dollars				Shares			
	Sales	Reinvest	Redemptions	Total	Sales	Reinvest	Redemptions	Total
Growth Fund	\$ 4,252	\$ 3,599	\$ 6,032	\$ 1,819	434	376	634	176
Large Cap Growth Fund	16,848	—	39,379	(22,531)	875	—	2,050	(1,175)
Small-Mid Cap Growth Fund	8,860	8,508	28,569	(11,201)	346	333	1,122	(443)
Small Cap Growth Fund	11,663	2,189	21,123	(7,271)	449	81	819	(289)
Small Cap Value Fund	464	75	783	(244)	17	3	28	(8)
Global Leaders Fund	881	503	2,660	(1,276)	59	34	179	(86)
International Leaders Fund	4,849	64	10,929	(6,016)	264	3	593	(326)
International Growth Fund	5,950	9,672	56,886	(41,264)	224	356	2,138	(1,558)
International Small Cap Growth Fund	24	9	327	(294)	2	1	29	(26)
Emerging Markets Leaders Fund	2,038	8	2,171	(125)	239	1	257	(17)
Emerging Markets Growth Fund	11,707	35	14,091	(2,349)	1,100	3	1,308	(205)
Emerging Markets Small Cap Growth Fund	1,822	2	1,721	103	101	—	95	6

Fund	Class I							
	Dollars				Shares			
	Sales	Reinvest	Redemptions	Total	Sales	Reinvest	Redemptions	Total
Growth Fund	\$ 4,742	\$ 13,575	\$ 25,017	\$ (6,700)	391	1,078	2,022	(553)
Large Cap Growth Fund	354,428	—	269,597	84,831	17,533	—	12,664	4,869
Mid Cap Value Fund	1	1	—	2	—	—	—	—
Small-Mid Cap Core Fund	18,885	141	16,079	2,947	1,309	9	1,124	194
Small-Mid Cap Growth Fund	193,616	103,605	503,290	(206,069)	6,954	3,716	18,125	(7,455)
Small-Mid Cap Value Fund <sup>(a)</sup>	80	—	—	80	8	—	—	8
Small Cap Growth Fund	177,891	6,557	92,150	92,298	5,831	204	3,022	3,013
Small Cap Value Fund	108,222	25,229	130,635	2,816	3,800	856	4,638	18
Global Leaders Fund	2,164	4,820	10,335	(3,351)	145	319	706	(242)
International Leaders Fund	115,369	1,802	117,724	(553)	6,260	94	6,470	(116)
International Growth Fund	133,882	35,091	264,406	(95,433)	4,850	1,249	9,621	(3,522)
International Small Cap Growth Fund	11,022	861	19,435	(7,552)	971	71	1,711	(669)
Emerging Markets Leaders Fund	3,079	105	19,943	(16,759)	359	12	2,366	(1,995)
Emerging Markets Growth Fund	79,866	856	97,685	(16,963)	7,251	75	8,913	(1,587)
Emerging Markets ex China Growth Fund	2,593	23	130	2,486	253	2	12	243
Emerging Markets Small Cap Growth Fund	36,577	332	35,416	1,493	2,081	17	1,994	104
China Growth Fund	525	1	754	(228)	89	—	135	(46)
Emerging Markets Debt Fund	4,154	119	2,113	2,160	560	16	294	282

<sup>(a)</sup> For the period from August 17, 2023 (Commencement of Operations) to December 31, 2023.

Notes to Financial Statements (Information as of June 30, 2024 is unaudited)

Fund	Class R6							
	Dollars				Shares			
	Sales	Reinvest	Redemptions	Total	Sales	Reinvest	Redemptions	Total
Growth Fund	\$ 10,861	\$ 3,966	\$ 6,973	\$ 7,854	848	313	558	603
Large Cap Growth Fund	165,787	—	142,282	23,505	7,783	—	6,409	1,374
Mid Cap Value Fund	132	21	350	(197)	14	2	38	(22)
Small-Mid Cap Core Fund	40,944	176	11,555	29,565	2,767	12	812	1,967
Small-Mid Cap Growth Fund	72,910	32,345	83,090	22,165	2,602	1,156	3,008	750
Small-Mid Cap Value Fund <sup>(a)</sup>	1,675	72	50	1,432	167	1	27	141
Small Cap Growth Fund	65,310	2,553	19,468	48,395	2,121	79	640	1,560
Small Cap Value Fund	39,225	10,592	43,961	5,856	1,364	359	1,549	174
Global Leaders Fund	1,288	998	2,269	17	88	66	153	1
International Leaders Fund	28,823	2,827	66,338	(34,688)	1,538	147	3,627	(1,942)
International Growth Fund	6,808	4,644	32,975	(21,523)	251	165	1,201	(785)
International Small Cap Growth Fund	1,946	936	19,572	(16,690)	166	77	1,670	(1,427)
Emerging Markets Leaders Fund	22,219	2,140	121,429	(97,070)	2,652	251	14,260	(11,357)
Emerging Markets Growth Fund	210,785	2,957	108,421	105,321	18,636	257	9,641	9,252
Emerging Markets ex China Growth Fund	2,694	161	242	2,613	272	14	24	262
Emerging Markets Small Cap Growth Fund	27,778	779	34,000	(5,443)	1,540	40	1,885	(305)
China Growth Fund	1,019	9	418	610	197	2	74	125
Emerging Markets Debt Fund	275	3,160	918	2,517	37	421	125	333

Fund	Institutional Class							
	Dollars				Shares			
	Sales	Reinvest	Redemptions	Total	Sales	Reinvest	Redemptions	Total
Institutional International Growth Fund	\$ 59,867	\$ 22,254	\$ 166,508	\$ (84,387)	4,360	1,576	12,298	(6,362)

Fund	Net Change in Net Assets Relating to Fund Share Activity							
	Dollars				Shares			
	Sales	Reinvest	Redemptions	Total	Sales	Reinvest	Redemptions	Total
Growth Fund	\$ 19,855	\$ 21,140	\$ 38,022	\$ 2,973	1,673	1,767	3,214	226
Large Cap Growth Fund	537,063	—	451,258	85,805	26,191	—	21,123	5,068
Mid Cap Value Fund	133	22	350	195	14	2	38	(22)
Small-Mid Cap Core Fund	59,829	317	27,634	32,512	4,076	21	1,936	2,161
Small-Mid Cap Growth Fund	275,386	144,458	614,949	(195,105)	9,902	5,205	22,255	(7,148)
Small-Mid Cap Value Fund <sup>(a)</sup>	1,755	7	250	1,512	175	1	27	149
Small Cap Growth Fund	254,864	11,299	132,741	133,422	8,401	364	4,481	4,284
Small Cap Value Fund	147,911	35,896	175,379	8,428	5,181	1,218	6,215	184
Global Leaders Fund	4,333	6,321	15,264	(4,610)	292	419	1,038	(327)
International Leaders Fund	149,041	4,693	194,991	(41,257)	8,062	244	10,690	(2,384)
International Growth Fund	146,640	49,407	354,267	(158,220)	5,325	1,770	12,960	(5,865)
Institutional International Growth Fund	59,867	22,254	166,508	(84,387)	4,360	1,576	12,298	(6,362)
International Small Cap Growth Fund	12,992	1,806	39,334	(24,536)	1,139	149	3,410	(2,122)
Emerging Markets Leaders Fund	27,336	2,253	143,543	(113,954)	3,250	264	16,883	(13,369)
Emerging Markets Growth Fund	302,358	3,848	220,197	86,009	26,987	335	19,862	7,460
Emerging Markets ex China Growth Fund	5,287	184	372	5,099	525	16	36	505
Emerging Markets Small Cap Growth Fund	66,177	1,113	71,137	(3,847)	3,722	57	3,974	(195)
China Growth Fund	1,544	10	1,172	382	286	2	209	79
Emerging Markets Debt Fund	4,429	3,279	3,031	4,677	597	437	419	615

<sup>(a)</sup> For the period from August 17, 2023 (Commencement of Operations) to December 31, 2023.

## (8) Subsequent Events

The Funds have evaluated subsequent events through the date of issuance of the Funds' financial statements and have determined there is no impact to the Funds' financial statements.

**Financial Highlights** — For a share outstanding throughout each period

**Growth Fund**

	<b>Class N</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period . . . . .	\$ 9.70	\$ 7.95	\$ 11.81	\$ 11.15	\$ 9.45	\$ 7.91
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	(0.03)	(0.04)	(0.05)	(0.08)	(0.05)	(0.03)
Net realized and unrealized gain (loss) on investments . . . . .	<u>1.35</u>	<u>3.03</u>	<u>(3.44)</u>	<u>2.49</u>	<u>3.43</u>	<u>2.54</u>
Total from investment operations . . . . .	1.32	2.99	(3.49)	2.41	3.38	2.51
Less distributions from:						
Net realized gain . . . . .	<u>—</u>	<u>1.24</u>	<u>0.37</u>	<u>1.75</u>	<u>1.68</u>	<u>0.97</u>
Total distributions . . . . .	<u>—</u>	<u>1.24</u>	<u>0.37</u>	<u>1.75</u>	<u>1.68</u>	<u>0.97</u>
Net asset value, end of period . . . . .	<u>\$ 11.02</u>	<u>\$ 9.70</u>	<u>\$ 7.95</u>	<u>\$ 11.81</u>	<u>\$ 11.15</u>	<u>\$ 9.45</u>
Total return (%)* . . . . .	13.61	37.76	(29.65)	22.09	35.97	31.97
Ratios to average daily net assets (%):**						
Expenses, before waivers and reimbursements . . . . .	1.24	1.26	1.24	1.21	1.26	1.24
Expenses, net of waivers and reimbursements . . . . .	1.20	1.20	1.20	1.20	1.20	1.20
Net investment income (loss), before waivers and reimbursements . . . . .	(0.66)	(0.49)	(0.60)	(0.67)	(0.55)	(0.35)
Net investment income (loss), net of waivers and reimbursements . . . . .	(0.62)	(0.43)	(0.56)	(0.66)	(0.49)	(0.31)
Class N net assets at the end of the period (in thousands) . . . . .	\$30,145	\$30,789	\$23,829	\$36,807	\$35,494	\$32,710
Portfolio turnover rate (%)* . . . . .	31	37	41	30	46	39

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

	<b>Class I</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period . . . . .	\$ 12.77	\$ 10.15	\$ 14.91	\$ 13.64	\$ 11.25	\$ 9.25
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	(0.02)	(0.02)	(0.04)	(0.05)	(0.03)	(0.00) <sup>^</sup>
Net realized and unrealized gain (loss) on investments . . . . .	<u>1.79</u>	<u>3.88</u>	<u>(4.35)</u>	<u>3.07</u>	<u>4.10</u>	<u>2.97</u>
Total from investment operations . . . . .	1.77	3.86	(4.39)	3.02	4.07	2.97
Less distributions from:						
Net realized gain . . . . .	<u>—</u>	<u>1.24</u>	<u>0.37</u>	<u>1.75</u>	<u>1.68</u>	<u>0.97</u>
Total distributions . . . . .	<u>—</u>	<u>1.24</u>	<u>0.37</u>	<u>1.75</u>	<u>1.68</u>	<u>0.97</u>
Net asset value, end of period . . . . .	<u>\$ 14.54</u>	<u>\$ 12.77</u>	<u>\$ 10.15</u>	<u>\$ 14.91</u>	<u>\$ 13.64</u>	<u>\$ 11.25</u>
Total return (%)* . . . . .	13.86	38.15	(29.52)	22.54	36.35	32.32
Ratios to average daily net assets (%):**						
Expenses . . . . .	0.90	0.91	0.92	0.89	0.93	0.92
Net investment income (loss) . . . . .	(0.32)	(0.14)	(0.29)	(0.35)	(0.23)	(0.03)
Class I net assets at the end of the period (in thousands) . . . . .	\$181,600	\$164,166	\$136,051	\$293,900	\$249,716	\$220,660
Portfolio turnover rate (%)* . . . . .	31	37	41	30	46	39

<sup>^</sup> Amount is less than \$0.005 per share.

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Growth Fund (continued)**

	<b>Class R6</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019<sup>(a)</sup></b>
Net asset value, beginning of period . . . . .	\$ 12.84	\$ 10.19	\$ 14.95	\$ 13.67	\$ 11.26	\$11.06
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	(0.02)	(0.01)	(0.02)	(0.04)	(0.03)	(0.00) <sup>^</sup>
Net realized and unrealized gain (loss) on investments . . . . .	<u>1.79</u>	<u>3.90</u>	<u>(4.37)</u>	<u>3.07</u>	<u>4.12</u>	<u>1.17</u>
Total from investment operations . . . . .	1.77	3.89	(4.39)	3.03	4.09	1.17
Less distributions from:						
Net realized gain . . . . .	<u>—</u>	<u>1.24</u>	<u>0.37</u>	<u>1.75</u>	<u>1.68</u>	<u>0.97</u>
Total distributions . . . . .	<u>—</u>	<u>1.24</u>	<u>0.37</u>	<u>1.75</u>	<u>1.68</u>	<u>0.97</u>
Net asset value, end of period . . . . .	<u>\$ 14.61</u>	<u>\$ 12.84</u>	<u>\$ 10.19</u>	<u>\$ 14.95</u>	<u>\$ 13.67</u>	<u>\$11.26</u>
Total return (%) <sup>*</sup> . . . . .	13.87	38.19	(29.44)	22.55	36.50	10.75
Ratios to average daily net assets (%) <sup>**</sup> :						
Expenses . . . . .	0.86	0.87	0.87	0.84	0.87	0.88
Net investment income (loss) . . . . .	(0.28)	(0.10)	(0.18)	(0.29)	(0.23)	(0.06)
Class R6 net assets at the end of the period (in thousands) . . . . .	\$49,608	\$44,437	\$29,128	\$14,993	\$12,041	\$ 217
Portfolio turnover rate (%) <sup>*</sup> . . . . .	31	37	41	30	46	39

<sup>(a)</sup> For the period from May 2, 2019 (Commencement of Operations) to December 31, 2019.

<sup>^</sup> Amount is less than \$0.005 per share.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

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See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Large Cap Growth Fund**

	<b>Class N</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period	\$ 22.95	\$ 16.38	\$ 24.49	\$ 20.03	\$ 15.27	\$ 11.99
Income (loss) from investment operations:						
Net investment income ( loss )	(0.04)	(0.02)	(0.03)	(0.07)	0.01	0.00 <sup>^</sup>
Net realized and unrealized gain (loss) on investments	4.70	6.59	(7.96)	5.65	5.52	4.29
Total from investment operations	4.66	6.57	(7.99)	5.58	5.53	4.29
Less distributions from:						
Net investment income	—	—	—	—	0.00 <sup>^</sup>	0.01
Net realized gain	—	—	0.12	1.12	0.77	1.00
Total distributions	—	—	0.12	1.12	0.77	1.01
Net asset value, end of period	<u>\$ 27.61</u>	<u>\$ 22.95</u>	<u>\$ 16.38</u>	<u>\$ 24.49</u>	<u>\$ 20.03</u>	<u>\$ 15.27</u>
Total return (%) <sup>*</sup>	20.31	40.11	(32.61)	28.03	36.30	36.00
Ratios to average daily net assets (%): <sup>**</sup>						
Expenses, before waivers and reimbursements	1.00	1.04	1.03	1.05	1.09	1.12
Expenses, net of waivers and reimbursements	0.90	0.90	0.90	0.90	0.90	0.95
Net investment income (loss), before waivers and reimbursements	(0.45)	(0.24)	(0.28)	(0.46)	(0.15)	(0.14)
Net investment income (loss), net of waivers and reimbursements	(0.35)	(0.10)	(0.15)	(0.31)	0.04	0.03
Class N net assets at the end of the period (in thousands)	\$179,308	\$158,351	\$132,225	\$203,014	\$138,152	\$65,314
Portfolio turnover rate (%) <sup>*</sup>	17	43	29	26	35	37

<sup>^</sup> Amount is less than \$0.005 per share.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

	<b>Class I</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period	\$ 24.64	\$ 17.54	\$ 26.18	\$ 21.29	\$ 16.19	\$ 12.66
Income (loss) from investment operations:						
Net investment income (loss)	(0.01)	0.03	0.03	(0.02)	0.06	0.04
Net realized and unrealized gain (loss) on investments	5.06	7.07	(8.53)	6.03	5.85	4.54
Total from investment operations	5.05	7.10	(8.50)	6.01	5.91	4.58
Less distributions from:						
Net investment income	—	—	0.02	—	0.04	0.05
Net realized gain	—	—	0.12	1.12	0.77	1.00
Total distributions	—	—	0.14	1.12	0.81	1.05
Net asset value, end of period	<u>\$ 29.69</u>	<u>\$ 24.64</u>	<u>\$ 17.54</u>	<u>\$ 26.18</u>	<u>\$ 21.29</u>	<u>\$ 16.19</u>
Total return (%) <sup>*</sup>	20.50	40.48	(32.46)	28.39	36.59	36.35
Ratios to average daily net assets (%): <sup>**</sup>						
Expenses, before waivers and reimbursements	0.74	0.78	0.79	0.75	0.80	0.81
Expenses, net of waivers and reimbursements	0.65	0.65	0.65	0.65	0.65	0.70
Net investment income (loss), before waivers and reimbursements	(0.18)	0.02	(0.01)	(0.17)	0.16	0.16
Net investment income (loss), net of waivers and reimbursements	(0.09)	0.15	0.13	(0.07)	0.31	0.27
Class I net assets at the end of the period (in thousands)	\$1,767,372	\$1,106,857	\$702,441	\$669,060	\$397,370	\$236,930
Portfolio turnover rate (%) <sup>*</sup>	17	43	29	26	35	37

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Large Cap Growth Fund (continued)**

	<b>Class R6</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019<sup>(a)</sup></b>
Net asset value, beginning of period . . . . .	\$ 24.64	\$ 17.53	\$ 26.16	\$ 21.27	\$ 16.17	\$15.12
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	(0.01)	0.04	0.04	(0.00) <sup>^</sup>	0.01	0.04
Net realized and unrealized gain (loss) on investments . . . . .	<u>5.06</u>	<u>7.07</u>	<u>(8.52)</u>	<u>6.01</u>	<u>5.91</u>	<u>2.07</u>
Total from investment operations . . . . .	5.05	7.11	(8.48)	6.01	5.92	2.11
Less distributions from:						
Net investment income . . . . .	—	—	0.03	0.00 <sup>^</sup>	0.05	0.06
Net realized gain . . . . .	<u>—</u>	<u>—</u>	<u>0.12</u>	<u>1.12</u>	<u>0.77</u>	<u>1.00</u>
Total distributions . . . . .	—	—	0.15	1.12	0.82	1.06
Net asset value, end of period . . . . .	<u>\$ 29.69</u>	<u>\$ 24.64</u>	<u>\$ 17.53</u>	<u>\$ 26.16</u>	<u>\$ 21.27</u>	<u>\$16.17</u>
Total return (%) <sup>*</sup> . . . . .	20.50	40.56	(32.41)	28.42	36.70	14.13
Ratios to average daily net assets (%) <sup>**</sup> :						
Expenses, before waivers and reimbursements . . . . .	0.64	0.65	0.66	0.67	0.70	0.71
Expenses, net of waivers and reimbursements . . . . .	0.60	0.60	0.60	0.60	0.60	0.60
Net investment income (loss), before waivers and reimbursements . . . . .	(0.09)	0.14	0.13	(0.08)	(0.03)	0.22
Net investment income (loss), net of waivers and reimbursements . . . . .	(0.05)	0.19	0.19	(0.01)	0.07	0.33
Class R6 net assets at the end of the period (in thousands) . . . . .	\$457,608	\$368,894	\$238,354	\$233,946	\$177,347	\$1,590
Portfolio turnover rate (%) <sup>*</sup> . . . . .	17	43	29	26	35	37

<sup>(a)</sup> For the period from May 2, 2019 (Commencement of Operations) to December 31, 2019.

<sup>^</sup> Amount is less than \$0.005 per share.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

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See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Mid Cap Value Fund**

	<b>Class I</b>		
	<b>(unaudited) Period Ended June 30,</b>	<b>Year Ended December 31,</b>	<b>Period Ended December 31,</b>
	<b>2024</b>	<b>2023</b>	<b>2022<sup>(a)</sup></b>
Net asset value, beginning of period . . . . .	\$10.25	\$ 9.19	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) . . . . .	0.07	0.14	0.12
Net realized and unrealized gain (loss) on investments . . . . .	<u>0.10</u>	<u>1.07</u>	<u>(0.83)</u>
Total from investment operations . . . . .	0.17	1.21	(0.71)
Less distributions from:			
Net investment income . . . . .	<u>—</u>	<u>0.15</u>	<u>0.10</u>
Total distributions . . . . .	<u>—</u>	<u>0.15</u>	<u>0.10</u>
Net asset value, end of period . . . . .	<u>\$10.42</u>	<u>\$10.25</u>	<u>\$ 9.19</u>
Total return (%) <sup>*</sup> . . . . .	1.66	13.21	(7.13)
Ratios to average daily net assets (%): <sup>**</sup>			
Expenses, before waivers and reimbursements . . . . .	8.93	9.08	8.52
Expenses, net of waivers and reimbursements . . . . .	0.75	0.75	0.75
Net investment income (loss), before waivers and reimbursements . . . . .	(6.92)	(6.85)	(6.14)
Net investment income (loss), net of waivers and reimbursements . . . . .	1.26	1.48	1.63
Class I net assets at the end of the period (in thousands) . . . . .	\$ 87	\$ 85	\$ 76
Portfolio turnover rate (%) <sup>*</sup> . . . . .	26	32	21

<sup>(a)</sup> For the period from March 16, 2022 (Commencement of Operations) to December 31, 2022.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

	<b>Class R6</b>		
	<b>(unaudited) Period Ended June 30,</b>	<b>Year Ended December 31,</b>	<b>Period Ended December 31,</b>
	<b>2024</b>	<b>2023</b>	<b>2022<sup>(a)</sup></b>
Net asset value, beginning of period . . . . .	\$10.25	\$ 9.19	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) . . . . .	0.07	0.14	0.11
Net realized and unrealized gain (loss) on investments . . . . .	<u>0.10</u>	<u>1.08</u>	<u>(0.82)</u>
Total from investment operations . . . . .	0.17	1.22	(0.71)
Less distributions from:			
Net investment income . . . . .	<u>—</u>	<u>0.16</u>	<u>0.10</u>
Total distributions . . . . .	<u>—</u>	<u>0.16</u>	<u>0.10</u>
Net asset value, end of period . . . . .	<u>\$10.42</u>	<u>\$10.25</u>	<u>\$ 9.19</u>
Total return (%) <sup>*</sup> . . . . .	1.66	13.14	(7.01)
Ratios to average daily net assets (%): <sup>**</sup>			
Expenses, before waivers and reimbursements . . . . .	8.87	9.02	8.52
Expenses, net of waivers and reimbursements . . . . .	0.70	0.70	0.70
Net investment income (loss), before waivers and reimbursements . . . . .	(6.84)	(6.82)	(6.35)
Net investment income (loss), net of waivers and reimbursements . . . . .	1.33	1.50	1.47
Class R6 net assets at the end of the period (in thousands) . . . . .	\$1,527	\$1,373	\$1,431
Portfolio turnover rate (%) <sup>*</sup> . . . . .	26	32	21

<sup>(a)</sup> For the period from March 16, 2022 (Commencement of Operations) to December 31, 2022.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

See accompanying Notes to Financial Statements.



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**Financial Highlights** — For a share outstanding throughout each period

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**Mid Cap Value Fund (continued)**

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

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See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Small-Mid Cap Core Fund**

	<b>Class I</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				<b>Period Ended December 31,</b>
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019<sup>(a)</sup></b>
Net asset value, beginning of period . . . . .	\$ 15.29	\$ 13.52	\$ 16.31	\$ 12.88	\$ 10.68	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	0.01	0.04	(0.01)	(0.03)	0.00 <sup>^</sup>	0.02
Net realized and unrealized gain (loss) on investments . . . . .	0.00 <sup>^</sup>	1.75	(2.78)	3.46	2.20	0.67
Total from investment operations . . . . .	0.01	1.79	(2.79)	3.43	2.20	0.69
Less distributions from:						
Net investment income . . . . .	—	0.02	—	—	—	0.01
Total distributions . . . . .	—	0.02	—	—	—	0.01
Net asset value, end of period . . . . .	<u>\$ 15.30</u>	<u>\$ 15.29</u>	<u>\$ 13.52</u>	<u>\$ 16.31</u>	<u>\$ 12.88</u>	<u>\$10.68</u>
Total return (%) <sup>*</sup> . . . . .	0.07	13.26	(17.11)	26.63	20.60	6.87
Ratios to average daily net assets (%): <sup>**</sup>						
Expenses, before waivers and reimbursements . . . . .	1.13	1.16	1.21	1.25	1.22	3.92
Expenses, net of waivers and reimbursements . . . . .	0.95	0.95	0.95	0.95	0.95	0.95
Net investment income (loss), before waivers and reimbursements . . . . .	(0.06)	0.09	(0.32)	(0.47)	(0.27)	(2.23)
Net investment income (loss), net of waivers and reimbursements . . . . .	0.12	0.30	(0.06)	(0.17)	—	0.74
Class I net assets at the end of the period (in thousands) . . . . .	\$110,251	\$101,972	\$87,540	\$61,433	\$22,958	\$1,655
Portfolio turnover rate (%) <sup>*</sup> . . . . .	29	41	50	45	244	12

<sup>(a)</sup> For the period from October 1, 2019 (Commencement of Operations) to December 31, 2019.

<sup>^</sup> Amount is less than \$0.005 per share.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

	<b>Class R6</b>					
	<b>Period Ended June 30,</b>	<b>Years Ended December 31,</b>				<b>Period Ended December 31,</b>
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019<sup>(a)</sup></b>
Net asset value, beginning of period . . . . .	\$ 15.30	\$ 13.53	\$ 16.32	\$ 12.88	\$10.68	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	0.01	0.05	0.00 <sup>^</sup>	(0.02)	0.01	0.01
Net realized and unrealized gain (loss) on investments . . . . .	0.01	1.75	(2.79)	3.46	2.19	0.68
Total from investment operations . . . . .	0.02	1.80	(2.79)	3.44	2.20	0.69
Less distributions from:						
Net investment income . . . . .	—	0.03	—	—	0.00 <sup>^</sup>	0.01
Total distributions . . . . .	—	0.03	—	—	0.00 <sup>^</sup>	0.01
Net asset value, end of period . . . . .	<u>\$ 15.32</u>	<u>\$ 15.30</u>	<u>\$ 13.53</u>	<u>\$ 16.32</u>	<u>\$12.88</u>	<u>\$10.68</u>
Total return (%) <sup>*</sup> . . . . .	0.13	13.30	(17.10)	26.71	20.60	6.88
Ratios to average daily net assets (%): <sup>**</sup>						
Expenses, before waivers and reimbursements . . . . .	0.99	1.01	1.05	1.16	1.07	3.92
Expenses, net of waivers and reimbursements . . . . .	0.90	0.90	0.90	0.90	0.90	0.90
Net investment income (loss), before waivers and reimbursements . . . . .	0.07	0.24	(0.14)	(0.37)	(0.11)	(2.71)
Net investment income (loss), net of waivers and reimbursements . . . . .	0.16	0.35	0.01	(0.11)	0.06	0.31
Class R6 net assets at the end of the period (in thousands) . . . . .	\$87,233	\$94,208	\$56,681	\$31,347	\$7,087	\$4,933
Portfolio turnover rate (%) <sup>*</sup> . . . . .	29	41	50	45	244	12

<sup>(a)</sup> For the period from October 1, 2019 (Commencement of Operations) to December 31, 2019.

<sup>^</sup> Amount is less than \$0.005 per share.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

See accompanying Notes to Financial Statements.

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**Financial Highlights** — For a share outstanding throughout each period

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**Small-Mid Cap Core Fund (continued)**

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

**Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Results shown are annual returns, which assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call 1-800-742-7272 or visit our Web site at [www.williamblairfunds.com](http://www.williamblairfunds.com).**

See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Small-Mid Cap Growth Fund**

	<b>Class N</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period	\$ 25.92	\$ 23.96	\$ 32.27	\$ 32.96	\$ 25.41	\$ 20.97
Income (loss) from investment operations:						
Net investment income (loss)	(0.10)	(0.16)	(0.23)	(0.36)	(0.24)	(0.20)
Net realized and unrealized gain (loss) on investments	0.41	4.35	(7.22)	2.90	8.37	6.56
Total from investment operations	0.31	4.19	(7.45)	2.54	8.13	6.36
Less distributions from:						
Net realized gain	—	2.23	0.86	3.23	0.58	1.92
Total distributions	—	2.23	0.86	3.23	0.58	1.92
Net asset value, end of period	<u>\$ 26.23</u>	<u>\$ 25.92</u>	<u>\$ 23.96</u>	<u>\$ 32.37</u>	<u>\$ 32.96</u>	<u>\$ 25.41</u>
Total return (%)*	1.20	17.64	(23.11)	8.27	32.04	30.41
Ratios to average daily net assets (%):**						
Expenses, before waivers and reimbursements	1.37	1.39	1.43	1.43	1.45	1.43
Expenses, net of waivers and reimbursements	1.24	1.28	1.35	1.35	1.35	1.35
Net investment income (loss), before waivers and reimbursements	(0.86)	(0.72)	(0.96)	(1.10)	(1.01)	(0.88)
Net investment income (loss), net of waivers and reimbursements	(0.73)	(0.61)	(0.88)	(1.02)	(0.91)	(0.80)
Class N net assets at the end of the period (in thousands)	\$94,003	\$107,791	\$110,241	\$232,166	\$314,572	\$334,017
Portfolio turnover rate (%)*	24	49	49	38	55	56

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

	<b>Class I</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period	\$ 28.29	\$ 25.91	\$ 34.72	\$ 35.13	\$ 26.99	\$ 22.12
Income (loss) from investment operations:						
Net investment income (loss)	(0.07)	(0.10)	(0.18)	(0.29)	(0.19)	(0.14)
Net realized and unrealized gain (loss) on investments	0.45	4.71	(7.77)	3.11	8.91	6.93
Total from investment operations	0.38	4.61	(7.95)	2.82	8.72	6.79
Less distributions from:						
Net realized gain	—	2.23	0.86	3.23	0.58	1.92
Total distributions	—	2.23	0.86	3.23	0.58	1.92
Net asset value, end of period	<u>\$ 28.67</u>	<u>\$ 28.29</u>	<u>\$ 25.91</u>	<u>\$ 34.72</u>	<u>\$ 35.13</u>	<u>\$ 26.99</u>
Total return (%)*	1.34	17.93	(22.92)	8.56	32.35	30.77
Ratios to average daily net assets (%):**						
Expenses, before waivers and reimbursements	1.12	1.14	1.17	1.16	1.17	1.16
Expenses, net of waivers and reimbursements	0.99	1.03	1.10	1.10	1.10	1.10
Net investment income (loss), before waivers and reimbursements	(0.60)	(0.47)	(0.70)	(0.83)	(0.73)	(0.59)
Net investment income (loss), net of waivers and reimbursements	(0.47)	(0.36)	(0.63)	(0.77)	(0.66)	(0.53)
Class I net assets at the end of the period (in thousands)	\$1,324,474	\$1,437,622	\$1,509,931	\$2,487,862	\$3,139,290	\$2,531,823
Portfolio turnover rate (%)*	24	49	49	38	55	56

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Small-Mid Cap Growth Fund (continued)**

	<b>Class R6</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019<sup>(a)</sup></b>
Net asset value, beginning of period . . . . .	\$ 28.39	\$ 25.99	\$ 34.79	\$ 35.18	\$ 27.01	\$ 26.76
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	(0.06)	(0.09)	(0.15)	(0.26)	(0.17)	(0.09)
Net realized and unrealized gain (loss) on investments . . . . .	<u>0.45</u>	<u>4.72</u>	<u>(7.79)</u>	<u>3.10</u>	<u>8.92</u>	<u>2.26</u>
Total from investment operations . . . . .	0.39	4.63	(7.94)	2.84	8.75	2.17
Less distributions from:						
Net realized gain . . . . .	<u>—</u>	<u>2.23</u>	<u>0.86</u>	<u>3.23</u>	<u>0.58</u>	<u>1.92</u>
Total distributions . . . . .	<u>—</u>	<u>2.23</u>	<u>0.86</u>	<u>3.23</u>	<u>0.58</u>	<u>1.92</u>
Net asset value, end of period . . . . .	<u>\$ 28.78</u>	<u>\$ 28.39</u>	<u>\$ 25.99</u>	<u>\$ 34.79</u>	<u>\$ 35.18</u>	<u>\$ 27.01</u>
Total return (%)* . . . . .	1.34	17.95	(22.84)	8.60	32.44	8.17
Ratios to average daily net assets (%):**						
Expenses, before waivers and reimbursements . . . . .	0.99	1.01	1.05	1.03	1.05	1.05
Expenses, net of waivers and reimbursements . . . . .	0.94	0.97	1.05	1.03	1.05	1.05
Net investment income (loss), before waivers and reimbursements . . . . .	(0.47)	(0.36)	(0.55)	(0.69)	(0.61)	(0.46)
Net investment income (loss), net of waivers and reimbursements . . . . .	(0.42)	(0.32)	(0.55)	(0.69)	(0.61)	(0.46)
Class R6 net assets at the end of the period (in thousands) . . . . .	\$445,657	\$449,782	\$392,153	\$328,034	\$123,220	\$39,974
Portfolio turnover rate (%)* . . . . .	24	49	49	38	55	56

<sup>(a)</sup> For the period from May 2, 2019 (Commencement of Operations) to December 31, 2019.

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

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See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Small-Mid Cap Value Fund**

	Class I	
	(unaudited) Period Ended June 30, 2024	Period Ended December 31, 2023 <sup>(a)</sup>
Net asset value, beginning of period	\$10.60	\$10.00
Income (loss) from investment operations:		
Net investment income (loss)	0.09	0.05
Net realized and unrealized gain (loss) on investments	<u>(0.17)</u>	<u>0.60</u>
Total from investment operations	(0.08)	0.65
Less distributions from:		
Net investment income	<u>—</u>	<u>0.05</u>
Total distributions	<u>—</u>	<u>0.05</u>
Net asset value, end of period	<u>\$10.52</u>	<u>\$10.60</u>
Total return (%) <sup>*</sup>	(0.75)	6.45
Ratios to average daily net assets (%): <sup>**</sup>		
Expenses, before waivers and reimbursements	6.48	10.69
Expenses, net of waivers and reimbursements	0.85	0.85
Net investment income (loss), before waivers and reimbursements	(4.02)	(8.48)
Net investment income (loss), net of waivers and reimbursements	1.61	1.36
Class I net assets at the end of the period (in thousands)	\$ 116	\$ 84
Portfolio turnover rate (%) <sup>*</sup>	29	33

<sup>(a)</sup> For the period from August 17, 2023 (Commencement of Operations) to December 31, 2023.

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

	Class R6	
	(unaudited) Period Ended June 30, 2024	Period Ended December 31, 2023 <sup>(a)</sup>
Net asset value, beginning of period	\$10.60	\$10.00
Income (loss) from investment operations:		
Net investment income (loss)	0.06	0.05
Net realized and unrealized gain (loss) on investments	<u>(0.14)</u>	<u>0.60</u>
Total from investment operations	(0.08)	0.65
Less distributions from:		
Net investment income	<u>—</u>	<u>0.05</u>
Total distributions	<u>—</u>	<u>0.05</u>
Net asset value, end of period	<u>\$10.52</u>	<u>\$10.60</u>
Total return (%) <sup>*</sup>	(0.75)	6.50
Ratios to average daily net assets (%): <sup>**</sup>		
Expenses, before waivers and reimbursements	6.45	10.66
Expenses, net of waivers and reimbursements	0.80	0.80
Net investment income (loss), before waivers and reimbursements	(4.45)	(8.49)
Net investment income (loss), net of waivers and reimbursements	1.20	1.37
Class R6 net assets at the end of the period (in thousands)	\$2,574	\$1,497
Portfolio turnover rate (%) <sup>*</sup>	29	33

<sup>(a)</sup> For the period from August 17, 2023 (Commencement of Operations) to December 31, 2023.

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

See accompanying Notes to Financial Statements.

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**Financial Highlights** — For a share outstanding throughout each period

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**Small-Mid Cap Value Fund (continued)**

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

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See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Small Cap Growth Fund**

	<b>Class N</b>					
	(unaudited) Period Ended June 30, <b>2024</b>	Years Ended December 31,				
		<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period . . . . .	\$ 27.36	\$ 24.01	\$ 31.90	\$ 34.49	\$ 27.75	\$ 23.23
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	(0.10)	(0.18)	(0.27)	(0.45)	(0.29)	(0.24)
Net realized and unrealized gain (loss) on investments . . . . .	<u>2.22</u>	<u>4.03</u>	<u>(6.61)</u>	<u>4.56</u>	<u>10.86</u>	<u>5.40</u>
Total from investment operations . . . . .	2.12	3.85	(6.88)	4.11	10.57	5.16
Less distributions from:						
Net realized gain . . . . .	<u>—</u>	<u>0.50</u>	<u>1.01</u>	<u>6.70</u>	<u>3.83</u>	<u>0.64</u>
Total distributions . . . . .	<u>—</u>	<u>0.50</u>	<u>1.01</u>	<u>6.70</u>	<u>3.83</u>	<u>0.64</u>
Net asset value, end of period . . . . .	<u>\$ 29.48</u>	<u>\$ 27.36</u>	<u>\$ 24.01</u>	<u>\$ 31.90</u>	<u>\$ 34.49</u>	<u>\$ 27.75</u>
Total return (%)* . . . . .	7.71	16.06	(21.59)	12.91	38.32	22.26
Ratios to average daily net assets (%):**						
Expenses, before waivers and reimbursements . . . . .	1.38	1.46	1.55	1.56	1.58	1.54
Expenses, net of waivers and reimbursements . . . . .	1.24	1.33	1.50	1.50	1.50	1.50
Net investment income (loss), before waivers and reimbursements . . . . .	(0.83)	(0.83)	(1.08)	(1.24)	(1.10)	(0.92)
Net investment income (loss), net of waivers and reimbursements . . . . .	(0.69)	(0.70)	(1.03)	(1.18)	(1.02)	(0.88)
Class N net assets at the end of the period (in thousands) . . . . .	\$128,026	\$122,370	\$114,324	\$179,739	\$180,635	\$180,706
Portfolio turnover rate (%)* . . . . .	29	55	45	49	71	51

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

	<b>Class I</b>					
	(unaudited) Period Ended June 30, <b>2024</b>	Years Ended December 31,				
		<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period . . . . .	\$ 32.64	\$ 28.49	\$ 37.52	\$ 39.36	\$ 31.19	\$ 25.99
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	(0.07)	(0.13)	(0.24)	(0.41)	(0.24)	(0.19)
Net realized and unrealized gain (loss) on investments . . . . .	<u>2.63</u>	<u>4.78</u>	<u>(7.78)</u>	<u>5.27</u>	<u>12.24</u>	<u>6.03</u>
Total from investment operations . . . . .	2.56	4.65	(8.02)	4.86	12.00	5.84
Less distributions from:						
Net realized gain . . . . .	<u>—</u>	<u>0.50</u>	<u>1.01</u>	<u>6.70</u>	<u>3.83</u>	<u>0.64</u>
Total distributions . . . . .	<u>—</u>	<u>0.50</u>	<u>1.01</u>	<u>6.70</u>	<u>3.83</u>	<u>0.64</u>
Net asset value, end of period . . . . .	<u>\$ 35.20</u>	<u>\$ 32.64</u>	<u>\$ 28.49</u>	<u>\$ 37.52</u>	<u>\$ 39.36</u>	<u>\$ 31.19</u>
Total return (%)* . . . . .	7.84	16.35	(21.39)	13.22	38.68	22.51
Ratios to average daily net assets (%):**						
Expenses, before waivers and reimbursements . . . . .	1.11	1.18	1.28	1.25	1.30	1.27
Expenses, net of waivers and reimbursements . . . . .	0.99	1.07	1.25	1.25	1.25	1.25
Net investment income (loss), before waivers and reimbursements . . . . .	(0.55)	(0.54)	(0.81)	(0.93)	(0.82)	(0.65)
Net investment income (loss), net of waivers and reimbursements . . . . .	(0.43)	(0.43)	(0.78)	(0.93)	(0.77)	(0.63)
Class I net assets at the end of the period (in thousands) . . . . .	\$484,640	\$445,483	\$303,016	\$402,629	\$390,511	\$423,881
Portfolio turnover rate (%)* . . . . .	29	55	45	49	71	51

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

See accompanying Notes to Financial Statements.



**Financial Highlights** — For a share outstanding throughout each period

**Small Cap Growth Fund (continued)**

	Class R6					
	(unaudited) Period Ended June 30,	Years Ended December 31,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period . . . . .	\$ 32.76	\$ 28.57	\$ 37.60	\$ 39.40	\$ 31.20	\$ 31.00
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	(0.06)	(0.12)	(0.21)	(0.37)	(0.23)	(0.11)
Net realized and unrealized gain (loss) on investments . . . . .	<u>2.64</u>	<u>4.81</u>	<u>(7.81)</u>	<u>5.27</u>	<u>12.26</u>	<u>0.95</u>
Total from investment operations . . . . .	2.58	4.69	(8.02)	4.90	12.03	0.84
Less distributions from:						
Net realized gain . . . . .	<u>—</u>	<u>0.50</u>	<u>1.01</u>	<u>6.70</u>	<u>3.83</u>	<u>0.64</u>
Total distributions . . . . .	<u>—</u>	<u>0.50</u>	<u>1.01</u>	<u>6.70</u>	<u>3.83</u>	<u>0.64</u>
Net asset value, end of period . . . . .	<u>\$ 35.34</u>	<u>\$ 32.76</u>	<u>\$ 28.57</u>	<u>\$ 37.60</u>	<u>\$ 39.40</u>	<u>\$ 31.20</u>
Total return (%) <sup>*</sup> . . . . .	7.88	16.44	(21.35)	13.31	38.76	2.75
Ratios to average daily net assets (%): <sup>**</sup>						
Expenses, before waivers and reimbursements . . . . .	1.00	1.06	1.18	1.16	1.19	1.18
Expenses, net of waivers and reimbursements . . . . .	0.94	1.02	1.18	1.16	1.19	1.18
Net investment income (loss), before waivers and reimbursements . . . . .	(0.44)	(0.42)	(0.70)	(0.84)	(0.71)	(0.51)
Net investment income (loss), net of waivers and reimbursements . . . . .	(0.38)	(0.38)	(0.70)	(0.84)	(0.71)	(0.51)
Class R6 net assets at the end of the period (in thousands) . . . . .	\$209,951	\$180,058	\$112,497	\$127,710	\$103,462	\$69,950
Portfolio turnover rate (%) <sup>*</sup> . . . . .	29	55	45	49	71	51

<sup>(a)</sup> For the period from May 2, 2019 (Commencement of Operations) to December 31, 2019.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

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See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Small Cap Value Fund**

	Class N				
	(unaudited) Period Ended June 30,	Years Ended December 31,		Period Ended December 31,	Period Ended October 31,
	2024	2023	2022	2021 <sup>(b)</sup>	2021 <sup>(a)</sup>
Net Asset Value, beginning of period . . . . .	\$29.78	\$27.76	\$ 33.63	\$33.49	\$32.15
Income (loss) from investment operations:					
Net investment income (loss) . . . . .	0.11	0.21	0.15	0.00 <sup>^</sup>	0.05
Net realized and unrealized gain (loss) on investments . . . . .	<u>(0.72)</u>	<u>2.72</u>	<u>(3.98)</u>	<u>1.37</u>	<u>1.29</u>
Total from investment operations . . . . .	(0.61)	2.93	(3.83)	1.37	1.34
Less distributions from:					
Net investment income . . . . .	—	0.18	0.12	—	—
Net realized gain . . . . .	<u>—</u>	<u>0.73</u>	<u>1.92</u>	<u>1.23</u>	<u>—</u>
Total distributions . . . . .	<u>—</u>	<u>0.91</u>	<u>2.04</u>	<u>1.23</u>	<u>—</u>
Net asset value, end of period . . . . .	<u>\$29.17</u>	<u>\$29.78</u>	<u>\$ 27.76</u>	<u>\$33.63</u>	<u>\$33.49</u>
Total return (%) <sup>*</sup> . . . . .	(2.05)	10.59	(11.36)	4.24	4.17
Ratios to average daily net assets (%): <sup>**</sup>					
Expenses, before waivers and reimbursements . . . . .	1.15	1.11	1.15	1.26	1.17
Expenses, net of waivers and reimbursements . . . . .	1.15	1.11	1.15	1.15	1.15
Net investment income (loss), before waivers and reimbursements . . . . .	0.78	0.76	0.48	(0.05)	0.51
Net investment income (loss), net of waivers and reimbursements . . . . .	0.78	0.76	0.48	0.06	0.53
Class N net assets at the end of the year (in thousands) . . . . .	\$2,441	\$2,591	\$ 2,648	\$3,313	\$9,805
Portfolio turnover rate (%) <sup>*</sup> . . . . .	13	27	25	7	35

<sup>(a)</sup> For the period from July 17, 2021 (Commencement of Operations) to October 31, 2021.

<sup>(b)</sup> For the period from November 1, 2021 to December 31, 2021.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

<sup>^</sup> Amount is less than \$0.005 per share.

See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Small Cap Value Fund (continued)**

	Class I						
	(unaudited) Period Ended June 30,	Years Ended December 31,		Period Ended December 31,	Years Ended October 31,		
	2024	2023	2022	2021 <sup>(a)</sup>	2021	2020	2019
Net Asset Value, beginning of period . . . .	\$ 29.74	\$ 27.72	\$ 33.58	\$ 33.52	\$ 23.79	\$ 28.84	\$ 31.53
Income (loss) from investment operations:							
Net investment income (loss) . . . . .	0.15	0.28	0.22	0.03	0.18	0.09	0.18
Net realized and unrealized gain (loss) on investments . . . . .	(0.73)	2.72	(3.96)	1.35	12.91	(3.89)	1.59
Total from investment operations . . . . .	(0.58)	3.00	(3.74)	1.38	13.09	(3.80)	1.77
Less distributions from:							
Net investment income . . . . .	—	0.25	0.20	0.09	0.11	0.07	0.15
Net realized gain . . . . .	—	0.73	1.92	1.23	3.25	1.18	4.31
Total distributions . . . . .	—	0.98	2.12	1.32	3.36	1.25	4.46
Net asset value, end of period . . . . .	<u>\$ 29.16</u>	<u>\$ 29.74</u>	<u>\$ 27.72</u>	<u>\$ 33.58</u>	<u>\$ 33.52</u>	<u>\$ 23.79</u>	<u>\$ 28.84</u>
Total return (%)* . . . . .	(1.95)	10.86	(11.12)	4.31	55.32	(13.91)	8.60
Ratios to average daily net assets (%):**							
Expenses, before waivers and reimbursements . . . . .	0.92	0.92	0.94	0.82	0.86	0.89	0.93
Expenses, net of waivers and reimbursements . . . . .	0.89	0.89	0.89	0.82	0.86	0.89	0.93
Net investment income (loss), before waivers and reimbursements . . . . .	1.02	0.95	0.67	0.55	0.52	0.37	0.63
Net investment income (loss), net of waivers and reimbursements . . . . .	1.05	0.98	0.72	0.55	0.52	0.37	0.63
Class I net assets at the end of the year (in thousands) . . . . .	\$815,195	\$813,809	\$758,104	\$1,059,157	\$1,143,150	\$1,181,409	\$908,831
Portfolio turnover rate (%)* . . . . .	13	27	25	7	35	27	31

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

<sup>(a)</sup> For the period from November 1, 2021 to December 31, 2021.

See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Small Cap Value Fund (continued)**

	<b>Class R6</b>				
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>		<b>Period Ended December 31,</b>	<b>Period Ended October 31,</b>
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021<sup>(b)</sup></b>	<b>2021<sup>(a)</sup></b>
Net Asset Value, beginning of period . . . . .	\$ 29.73	\$ 27.71	\$ 33.58	\$ 33.53	\$ 32.15
Income (loss) from investment operations:					
Net investment income (loss) . . . . .	0.17	0.30	0.26	0.03	0.06
Net realized and unrealized gain (loss) on investments . . . . .	<u>(0.73)</u>	<u>2.73</u>	<u>(3.98)</u>	<u>1.35</u>	<u>1.32</u>
Total from investment operations . . . . .	(0.56)	3.03	(3.72)	1.38	1.38
Less distributions from:					
Net investment income . . . . .	—	0.28	0.23	0.10	—
Net realized gain . . . . .	<u>—</u>	<u>0.73</u>	<u>1.92</u>	<u>1.23</u>	<u>—</u>
Total distributions . . . . .	<u>—</u>	<u>1.01</u>	<u>2.15</u>	<u>1.33</u>	<u>—</u>
Net asset value, end of period . . . . .	<u>\$ 29.17</u>	<u>\$ 29.73</u>	<u>\$ 27.71</u>	<u>\$ 33.58</u>	<u>\$ 33.53</u>
Total return (%) <sup>*</sup> . . . . .	(1.88)	10.96	(11.06)	4.33	4.26
Ratios to average daily net assets (%): <sup>**</sup>					
Expenses . . . . .	0.79	0.79	0.81	0.78	0.78
Net investment income (loss) . . . . .	1.15	1.08	0.85	0.59	0.64
Class R6 net assets at the end of the year (in thousands) . . . . .	\$498,334	\$491,646	\$453,456	\$1,006,928	\$867,272
Portfolio turnover rate (%) <sup>*</sup> . . . . .	13	27	25	7	35

<sup>(a)</sup> For the period from July 17, 2021 (Commencement of Operations) to October 31, 2021.

<sup>(b)</sup> For the period from November 1, 2021 to December 31, 2021.

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

On July 16, 2021, Small Cap Value Fund (the Fund) acquired the assets and assumed the liabilities of the ICM Small Company Portfolio (the “Predecessor Fund”), a series of The Advisors’ Inner Circle Fund, in a reorganization (the “Reorganization”). In the Reorganization, former shareholders of the Predecessor Fund received Class I shares of the Fund. The Predecessor Fund was advised by Investment Counselors of Maryland, LLC, which was acquired by the Adviser. The Predecessor Fund’s (Institutional Class shares) performance and financial history have been adopted by Class I shares of the Fund following the Reorganization and are being used going forward from the date of the Reorganization. The performance of Class I shares of the Fund therefore reflects the performance of the Predecessor Fund prior to the Reorganization. The performance of the Predecessor Fund has not been restated to reflect the annual operating expenses of Class I shares of the Fund, which were different than those of the Predecessor Fund. Because the Fund had different fees and expenses than the Predecessor Fund, the Predecessor Fund would therefore have had different performance results if it was subject to the Fund’s fees and expenses.

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

**Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Results shown are annual returns, which assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call 1-800-742-7272 or visit our Web site at [www.williamblairfunds.com](http://www.williamblairfunds.com).**

See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Global Leaders Fund**

	<b>Class N</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period	\$15.21	\$13.24	\$ 19.17	\$ 17.41	\$ 14.92	\$11.47
Income (loss) from investment operations:						
Net investment income (loss)	0.00 <sup>^</sup>	(0.02)	(0.04)	(0.11)	(0.06)	0.01
Net realized and unrealized gain (loss) on investments	<u>1.21</u>	<u>3.01</u>	<u>(5.61)</u>	<u>2.96</u>	<u>4.74</u>	<u>3.61</u>
Total from investment operations	1.21	2.99	(5.65)	2.85	4.68	3.62
Less distributions from:						
Net investment income	—	—	—	—	—	0.03
Net realized gain	—	<u>1.02</u>	<u>0.28</u>	<u>1.09</u>	<u>2.19</u>	<u>0.14</u>
Total distributions	—	<u>1.02</u>	<u>0.28</u>	<u>1.09</u>	<u>2.19</u>	<u>0.17</u>
Net asset value, end of period	<u>\$16.42</u>	<u>\$15.21</u>	<u>\$ 13.24</u>	<u>\$ 19.17</u>	<u>\$ 17.41</u>	<u>\$14.92</u>
Total return (%) <sup>*</sup>	7.96	22.67	(29.49)	16.55	31.50	31.57
Ratios to average daily net assets (%): <sup>**</sup>						
Expenses, before waivers and reimbursements	1.43	1.42	1.45	1.38	1.45	1.39
Expenses, net of waivers and reimbursements	1.15	1.15	1.15	1.15	1.15	1.20
Net investment income (loss), before waivers and reimbursements	(0.22)	(0.43)	(0.60)	(0.79)	(0.67)	(0.10)
Net investment income (loss), net of waivers and reimbursements	0.06	(0.16)	(0.30)	(0.56)	(0.37)	0.09
Class N net assets at the end of the period (in thousands)	\$9,054	\$8,253	\$ 8,317	\$13,709	\$11,861	\$8,910
Portfolio turnover rate (%) <sup>*</sup>	22	36	15	18	27	27

<sup>^</sup> Amount is less than \$0.005 per share.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

	<b>Class I</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period	\$ 15.38	\$ 13.35	\$ 19.28	\$ 17.47	\$ 14.93	\$ 11.47
Income (loss) from investment operations:						
Net investment income (loss)	0.02	0.01	(0.01)	(0.06)	(0.01)	0.05
Net realized and unrealized gain (loss) on investments	<u>1.22</u>	<u>3.05</u>	<u>(5.63)</u>	<u>2.96</u>	<u>4.74</u>	<u>3.61</u>
Total from investment operations	1.24	3.06	(5.64)	2.90	4.73	3.66
Less distributions from:						
Net investment income	—	0.01	0.01	—	0.00 <sup>^</sup>	0.06
Net realized gain	—	<u>1.02</u>	<u>0.28</u>	<u>1.09</u>	<u>2.19</u>	<u>0.14</u>
Total distributions	—	<u>1.03</u>	<u>0.29</u>	<u>1.09</u>	<u>2.19</u>	<u>0.20</u>
Net asset value, end of period	<u>\$ 16.62</u>	<u>\$ 15.38</u>	<u>\$ 13.35</u>	<u>\$ 19.28</u>	<u>\$ 17.47</u>	<u>\$ 14.93</u>
Total return (%) <sup>*</sup>	8.06	22.99	(29.28)	16.78	31.86	31.96
Ratios to average daily net assets (%): <sup>**</sup>						
Expenses, before waivers and reimbursements	1.13	1.14	1.12	1.07	1.12	1.07
Expenses, net of waivers and reimbursements	0.90	0.90	0.90	0.90	0.90	0.95
Net investment income (loss), before waivers and reimbursements	0.07	(0.17)	(0.27)	(0.49)	(0.31)	0.22
Net investment income (loss), net of waivers and reimbursements	0.30	0.07	(0.05)	(0.32)	(0.09)	0.34
Class I net assets at the end of the period (in thousands)	\$79,302	\$76,915	\$69,987	\$124,488	\$107,375	\$114,666
Portfolio turnover rate (%) <sup>*</sup>	22	36	15	18	27	27

<sup>^</sup> Amount is less than \$0.005 per share.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Global Leaders Fund (continued)**

	Class R6					
	(unaudited) Period Ended June 30,	Years Ended December 31,				
	2024	2023	2022	2021	2020	2019
Net asset value, beginning of period . . . . .	\$ 15.39	\$ 13.35	\$ 19.30	\$17.47	\$14.93	\$ 11.47
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	0.03	0.02	(0.01)	(0.05)	0.02	0.06
Net realized and unrealized gain (loss) on investments . . . . .	<u>1.21</u>	<u>3.05</u>	<u>(5.64)</u>	<u>2.97</u>	<u>4.72</u>	<u>3.61</u>
Total from investment operations . . . . .	1.24	3.07	(5.65)	2.92	4.74	3.67
Less distributions from:						
Net investment income . . . . .	—	0.01	0.02	—	0.01	0.07
Net realized gain . . . . .	<u>—</u>	<u>1.02</u>	<u>0.28</u>	<u>1.09</u>	<u>2.19</u>	<u>0.14</u>
Total distributions . . . . .	<u>—</u>	<u>1.03</u>	<u>0.30</u>	<u>1.09</u>	<u>2.20</u>	<u>0.21</u>
Net asset value, end of period . . . . .	<u>\$ 16.63</u>	<u>\$ 15.39</u>	<u>\$ 13.35</u>	<u>\$19.30</u>	<u>\$17.47</u>	<u>\$ 14.93</u>
Total return (%)* . . . . .	8.06	23.13	(29.30)	16.90	31.91	32.02
Ratios to average daily net assets (%):**						
Expenses, before waivers and reimbursements . . . . .	1.05	1.05	1.05	0.99	1.06	1.01
Expenses, net of waivers and reimbursements . . . . .	0.85	0.85	0.85	0.85	0.85	0.90
Net investment income (loss), before waivers and reimbursements . . . . .	0.15	(0.08)	(0.30)	(0.40)	(0.10)	0.32
Net investment income (loss), net of waivers and reimbursements . . . . .	0.35	0.12	(0.10)	(0.26)	0.11	0.43
Class R6 net assets at the end of the period (in thousands) . . . . .	\$15,268	\$15,287	\$13,255	\$5,585	\$2,946	\$48,133
Portfolio turnover rate (%)* . . . . .	22	36	15	18	27	27

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

**Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Results shown are annual returns, which assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call 1-800-742-7272 or visit our Web site at [www.williamblairfunds.com](http://www.williamblairfunds.com).**

See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**International Leaders Fund**

	<b>Class N</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period	\$ 19.45	\$ 17.28	\$ 24.28	\$ 22.69	\$ 18.08	\$ 13.80
Income (loss) from investment operations:						
Net investment income (loss)	0.07	0.05	0.04	(0.12)	(0.04)	0.09
Net realized and unrealized gain (loss) on investments	1.06	2.16	(7.01)	2.35	4.82	4.25
Total from investment operations	1.13	2.21	(6.97)	2.23	4.78	4.34
Less distributions from:						
Net investment income	—	0.04	—	0.00 <sup>^</sup>	—	0.06
Net realized gain	—	—	0.03	0.64	0.17	—
Total distributions	—	0.04	0.03	0.64	0.17	0.06
Net asset value, end of period	<u>\$ 20.58</u>	<u>\$ 19.45</u>	<u>\$ 17.28</u>	<u>\$ 24.28</u>	<u>\$ 22.69</u>	<u>\$ 18.08</u>
Total return (%) <sup>*</sup>	5.81	12.77	(28.70)	9.93	26.45	31.46
Ratios to average daily net assets (%): <sup>**</sup>						
Expenses, before waivers and reimbursements	1.24	1.26	1.26	1.30	1.31	1.32
Expenses, net of waivers and reimbursements	1.15	1.15	1.15	1.15	1.15	1.18
Net investment income (loss), before waivers and reimbursements	0.65	0.17	0.09	(0.65)	(0.39)	0.44
Net investment income (loss), net of waivers and reimbursements	0.74	0.28	0.20	(0.50)	(0.23)	0.58
Class N net assets at the end of the period (in thousands)	\$31,340	\$34,162	\$35,966	\$47,234	\$19,586	\$11,163
Portfolio turnover rate (%) <sup>*</sup>	27	50	55	18	34	20

<sup>^</sup> Amount is less than \$0.005 per share.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

	<b>Class I</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period	\$ 19.60	\$ 17.41	\$ 24.41	\$ 22.80	\$ 18.13	\$ 13.84
Income (loss) from investment operations:						
Net investment income (loss)	0.10	0.10	0.08	(0.06)	(0.00) <sup>^</sup>	0.12
Net realized and unrealized gain (loss) on investments	1.07	2.18	(7.05)	2.36	4.85	4.27
Total from investment operations	1.17	2.28	(6.97)	2.30	4.85	4.39
Less distributions from:						
Net investment income	—	0.09	—	0.05	0.01	0.10
Net realized gain	—	—	0.03	0.64	0.17	—
Total distributions	—	0.09	0.03	0.69	0.18	0.10
Net asset value, end of period	<u>\$ 20.77</u>	<u>\$ 19.60</u>	<u>\$ 17.41</u>	<u>\$ 24.41</u>	<u>\$ 22.80</u>	<u>\$ 18.13</u>
Total return (%) <sup>*</sup>	5.97	13.09	(28.55)	10.17	26.77	31.76
Ratios to average daily net assets (%): <sup>**</sup>						
Expenses, before waivers and reimbursements	1.02	1.04	1.04	0.99	1.01	1.01
Expenses, net of waivers and reimbursements	0.90	0.90	0.90	0.90	0.90	0.93
Net investment income (loss), before waivers and reimbursements	0.91	0.39	0.28	(0.33)	(0.11)	0.64
Net investment income (loss), net of waivers and reimbursements	1.03	0.53	0.42	(0.24)	(0.00)	0.72
Class I net assets at the end of the period (in thousands)	\$527,432	\$413,373	\$369,171	\$591,500	\$393,596	\$181,617
Portfolio turnover rate (%) <sup>*</sup>	27	50	55	18	34	20

<sup>^</sup> Amount is less than \$0.005 per share.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

See accompanying Notes to Financial Statements.



**Financial Highlights** — For a share outstanding throughout each period

**International Leaders Fund (continued)**

	<b>Class R6</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period . . . . .	\$ 19.62	\$ 17.42	\$ 24.41	\$ 22.80	\$ 18.12	\$ 13.83
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	0.11	0.11	0.09	(0.04)	0.02	0.14
Net realized and unrealized gain (loss) on investments . .	<u>1.06</u>	<u>2.19</u>	<u>(7.05)</u>	<u>2.35</u>	<u>4.85</u>	<u>4.26</u>
Total from investment operations . . . . .	1.17	2.30	(6.96)	2.31	4.87	4.40
Less distributions from: . . . . .						
Net investment income . . . . .	—	0.10	—	0.06	0.02	0.11
Net realized gain . . . . .	<u>—</u>	<u>—</u>	<u>0.03</u>	<u>0.64</u>	<u>0.17</u>	<u>—</u>
Total distributions . . . . .	—	0.10	0.03	0.70	0.19	0.11
Net asset value, end of period . . . . .	<u>\$ 20.79</u>	<u>\$ 19.62</u>	<u>\$ 17.42</u>	<u>\$ 24.41</u>	<u>\$ 22.80</u>	<u>\$ 18.12</u>
Total return (%)* . . . . .	5.96	13.20	(28.51)	10.22	26.88	31.83
Ratios to average daily net assets (%):**						
Expenses, before waivers and reimbursements . . . . .	0.91	0.91	0.92	0.91	0.92	0.93
Expenses, net of waivers and reimbursements . . . . .	0.85	0.85	0.85	0.85	0.85	0.88
Net investment income (loss), before waivers and reimbursements . . . . .	0.99	0.52	0.44	(0.24)	0.03	0.80
Net investment income (loss), net of waivers and reimbursements . . . . .	1.05	0.58	0.51	(0.18)	0.10	0.85
Class R6 net assets at the end of the period (in thousands) . .	\$614,025	\$636,401	\$599,084	\$667,996	\$687,171	\$461,124
Portfolio turnover rate (%)* . . . . .	27	50	55	18	34	20

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

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See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**International Growth Fund**

	Class N					
	(unaudited) Period Ended June 30,	Years Ended December 31,				
	2024	2023	2022	2021	2020	2019
Net asset value, beginning of period . . . . .	\$ 27.73	\$ 24.92	\$ 37.57	\$ 38.75	\$ 29.68	\$ 23.04
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	0.10	0.14	0.11	(0.28)	(0.16)	0.09
Net realized and unrealized gain (loss) on investments . . . . .	1.14	3.61	(10.78)	3.51	9.55	6.87
Total from investment operations . . . . .	1.24	3.75	(10.67)	3.23	9.39	6.96
Less distributions from:						
Net investment income . . . . .	—	0.19	0.02	—	0.06	0.32
Net realized gain . . . . .	—	0.75	1.96	4.41	0.26	—
Total distributions . . . . .	—	0.94	1.98	4.41	0.32	0.32
Net asset value, end of period . . . . .	<u>\$ 28.97</u>	<u>\$ 27.73</u>	<u>\$ 24.92</u>	<u>\$ 37.57</u>	<u>\$ 38.75</u>	<u>\$ 29.68</u>
Total return (%)* . . . . .	4.47	15.12	(28.51)	8.68	31.64	30.24
Ratios to average daily net assets (%):**						
Expenses, before waivers and reimbursements . . . . .	1.40	1.39	1.40	1.46	1.47	1.45
Expenses, net of waivers and reimbursements . . . . .	1.24	1.24	1.31	1.45	1.45	1.45
Net investment income (loss), before waivers and reimbursements . . . . .	0.51	0.36	0.30	(0.68)	(0.56)	0.34
Net investment income (loss), net of waivers and reimbursements . . . . .	0.67	0.51	0.39	(0.67)	(0.54)	0.34
Class N net assets at the end of the period (in thousands) . . . . .	\$290,777	\$292,273	\$301,485	\$293,481	\$288,976	\$494,788
Portfolio turnover rate (%)* . . . . .	18	42	50	19	27	34

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**International Growth Fund (continued)**

	Class I					
	(unaudited) Period Ended June 30,	Years Ended December 31,				
	2024	2023	2022	2021	2020	2019
Net asset value, beginning of period . . . . .	\$ 28.67	\$ 25.74	\$ 38.68	\$ 39.65	\$ 30.38	\$ 23.56
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	0.14	0.21	0.24	(0.15)	(0.08)	0.18
Net realized and unrealized gain (loss) on investments . . . . .	1.18	3.73	(11.16)	3.59	9.79	7.03
Total from investment operations . . . . .	1.32	3.94	(10.92)	3.44	9.71	7.21
Less distributions from:						
Net investment income . . . . .	—	0.26	0.06	—	0.18	0.39
Net realized gain . . . . .	—	0.75	1.96	4.41	0.26	—
Total distributions . . . . .	—	1.01	2.02	4.41	0.44	0.39
Net asset value, end of period . . . . .	\$ 29.99	\$ 28.67	\$ 25.74	\$ 38.68	\$ 39.65	\$ 30.38
Total return (%)* . . . . .	4.60	15.38	(28.33)	9.01	31.99	30.66
Ratios to average daily net assets (%):**						
Expenses, before waivers and reimbursements . . . . .	1.10	1.10	1.12	1.14	1.16	1.14
Expenses, net of waivers and reimbursements . . . . .	0.99	0.99	1.06	1.14	1.16	1.14
Net investment income (loss), before waivers and reimbursements . . . . .	0.82	0.65	0.76	(0.36)	(0.24)	0.65
Net investment income (loss), net of waivers and reimbursements . . . . .	0.93	0.76	0.82	(0.36)	(0.24)	0.65
Class I net assets at the end of the period (in thousands) . . .	\$1,036,028	\$992,759	\$981,813	\$1,702,775	\$1,914,460	\$1,552,355
Portfolio turnover rate (%)* . . . . .	18	42	50	19	27	34

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**International Growth Fund (continued)**

	Class R6					
	(unaudited) Period Ended June 30,	Years Ended December 31,				
	2024	2023	2022	2021	2020	2019 <sup>(a)</sup>
Net asset value, beginning of period . . . . .	\$ 28.70	\$ 25.76	\$ 38.72	\$ 39.66	\$ 30.37	\$ 27.56
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	0.14	0.23	0.21	(0.11)	(0.07)	(0.05)
Net realized and unrealized gain (loss) on investments . . . . .	1.18	3.73	(11.13)	3.58	9.83	3.27
Total from investment operations . . . . .	1.32	3.96	(10.92)	3.47	9.76	3.22
Less distributions from:						
Net investment income . . . . .	—	0.27	0.08	—	0.21	0.41
Net realized gain . . . . .	—	0.75	1.96	4.41	0.26	—
Total distributions . . . . .	—	1.02	2.04	4.41	0.47	0.41
Net asset value, end of period . . . . .	\$ 30.02	\$ 28.70	\$ 25.76	\$ 38.72	\$ 39.66	\$ 30.37
Total return (%) <sup>*</sup> . . . . .	4.60	15.47	(28.30)	9.09	32.16	11.71
Ratios to average daily net assets (%): <sup>**</sup>						
Expenses, before waivers and reimbursements . . . . .	1.00	1.00	1.03	1.06	1.07	1.06
Expenses, net of waivers and reimbursements . . . . .	0.94	0.94	1.01	1.06	1.07	1.06
Net investment income (loss), before waivers and reimbursements . . . . .	0.92	0.76	0.69	(0.25)	(0.23)	(0.26)
Net investment income (loss), net of waivers and reimbursements . . . . .	0.98	0.82	0.71	(0.25)	(0.23)	(0.26)
Class R6 net assets at the end of the period (in thousands) . . . . .	\$148,789	\$146,072	\$151,338	\$126,641	\$109,214	\$61,916
Portfolio turnover rate (%) <sup>*</sup> . . . . .	18	42	50	19	27	34

<sup>(a)</sup> For the period from May 2, 2019 (Commencement of Operations) to December 31, 2019.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

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See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Institutional International Growth Fund**

	Institutional					
	(unaudited) Period Ended June 30,	Years Ended December 31,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period . . . . .	\$ 14.40	\$ 12.82	\$ 19.03	\$ 20.37	\$ 17.35	\$ 13.40
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	0.07	0.09	0.11	(0.05)	(0.01)	0.12
Net realized and unrealized gain (loss) on investments . . . . .	0.59	1.85	(5.47)	1.86	5.60	4.00
Total from investment operations . . . . .	0.66	1.94	(5.36)	1.81	5.59	4.12
Less distributions from:						
Net investment income . . . . .	—	0.13	0.06	—	0.02	0.17
Net realized gain . . . . .	—	0.23	0.79	3.15	2.55	—
Total distributions . . . . .	—	0.36	0.85	3.15	2.57	0.17
Net asset value, end of period . . . . .	<u>\$ 15.06</u>	<u>\$ 14.40</u>	<u>\$ 12.82</u>	<u>\$ 19.03</u>	<u>\$ 20.37</u>	<u>\$ 17.35</u>
Total return (%)* . . . . .	4.58	15.20	(28.28)	9.39	32.47	30.75
Ratios to average daily net assets (%):**						
Expenses, before waivers and reimbursements . . . . .	1.00	1.00	1.01	1.01	1.00	0.99
Expenses, net of waivers and reimbursements . . . . .	0.94	0.94	0.98	1.01	1.00	0.99
Net investment income (loss), before waivers and reimbursements . . . . .	0.92	0.61	0.71	(0.22)	(0.04)	0.77
Net investment income (loss), net of waivers and reimbursements . . . . .	0.98	0.67	0.74	(0.22)	(0.04)	0.77
Net assets at the end of the period (in thousands) . . . . .	\$972,862	\$929,474	\$908,732	\$1,281,843	\$1,326,482	\$1,892,911
Portfolio turnover rate (%)* . . . . .	19	44	55	19	31	35

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

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See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**International Small Cap Growth Fund**

	<b>Class N</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period	\$12.21	\$10.74	\$ 16.56	\$17.45	\$13.85	\$10.36
Income (loss) from investment operations:						
Net investment income (loss)	0.03	0.04	0.00 <sup>^</sup>	(0.12)	(0.05)	0.05
Net realized and unrealized gain (loss) on investments	<u>(0.30)</u>	<u>1.51</u>	<u>(5.82)</u>	<u>1.91</u>	<u>4.01</u>	<u>3.45</u>
Total from investment operations	(0.27)	1.55	(5.82)	1.79	3.96	3.50
Less distributions from:						
Net investment income	—	0.08	—	—	—	0.01
Net realized gain	<u>—</u>	<u>—</u>	<u>—</u>	<u>2.68</u>	<u>0.36</u>	<u>—</u>
Total distributions	<u>—</u>	<u>0.08</u>	<u>—</u>	<u>2.68</u>	<u>0.36</u>	<u>0.01</u>
Net asset value, end of period	<u>\$11.94</u>	<u>\$12.21</u>	<u>\$ 10.74</u>	<u>\$16.56</u>	<u>\$17.45</u>	<u>\$13.85</u>
Total return (%) <sup>*</sup>	(2.21)	14.42	(35.14)	10.87	28.68	33.81
Ratios to average daily net assets (%): <sup>**</sup>						
Expenses, before waivers and reimbursements	1.52	1.53	1.49	1.46	1.52	1.48
Expenses, net of waivers and reimbursements	1.35	1.42	1.49	1.46	1.52	1.48
Net investment income (loss), before waivers and reimbursements	0.39	0.28	0.04	(0.67)	(0.36)	0.45
Net investment income (loss), net of waivers and reimbursements	0.56	0.39	0.04	(0.67)	(0.36)	0.45
Class N net assets at the end of the period (in thousands)	\$1,400	\$1,547	\$ 1,638	\$3,540	\$3,101	\$3,650
Portfolio turnover rate (%) <sup>*</sup>	23	37	51	52	63	38

<sup>^</sup> Amount is less than \$0.005 per share.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

	<b>Class I</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period	\$ 12.40	\$ 10.90	\$ 16.80	\$ 17.66	\$ 13.98	\$ 10.45
Income (loss) from investment operations:						
Net investment income (loss)	0.05	0.07	0.03	(0.07)	(0.01)	0.09
Net realized and unrealized gain (loss) on investments	<u>(0.32)</u>	<u>1.54</u>	<u>(5.91)</u>	<u>1.93</u>	<u>4.06</u>	<u>3.48</u>
Total from investment operations	(0.27)	1.61	(5.88)	1.86	4.05	3.57
Less distributions from:						
Net investment income	—	0.11	0.02	0.04	0.01	0.04
Net realized gain	<u>—</u>	<u>—</u>	<u>—</u>	<u>2.68</u>	<u>0.36</u>	<u>—</u>
Total distributions	<u>—</u>	<u>0.11</u>	<u>0.02</u>	<u>2.72</u>	<u>0.37</u>	<u>0.04</u>
Net asset value, end of period	<u>\$ 12.13</u>	<u>\$ 12.40</u>	<u>\$ 10.90</u>	<u>\$ 16.80</u>	<u>\$ 17.66</u>	<u>\$ 13.98</u>
Total return (%) <sup>*</sup>	(2.10)	14.70	(34.99)	11.17	29.04	34.22
Ratios to average daily net assets (%): <sup>**</sup>						
Expenses, before waivers and reimbursements	1.23	1.25	1.23	1.19	1.25	1.21
Expenses, net of waivers and reimbursements	1.10	1.17	1.23	1.19	1.25	1.21
Net investment income (loss), before waivers and reimbursements	0.70	0.54	0.28	(0.40)	(0.05)	0.75
Net investment income (loss), net of waivers and reimbursements	0.83	0.62	0.28	(0.40)	(0.05)	0.75
Class I net assets at the end of the period (in thousands)	\$88,853	\$103,520	\$98,330	\$136,573	\$145,283	\$142,951
Portfolio turnover rate (%) <sup>*</sup>	23	37	51	52	63	38

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**International Small Cap Growth Fund (continued)**

	Class R6					
	(unaudited) Period Ended June 30,	Years Ended December 31,				
	2024	2023	2022	2021	2020	2019
Net asset value, beginning of period . . . . .	\$ 12.47	\$ 10.97	\$ 16.91	\$ 17.76	\$ 14.05	\$ 10.50
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	0.05	0.08	0.05	(0.06)	0.00 <sup>^</sup>	0.11
Net realized and unrealized gain (loss) on investments . . . . .	<u>(0.30)</u>	<u>1.54</u>	<u>(5.96)</u>	<u>1.95</u>	<u>4.09</u>	<u>3.49</u>
Total from investment operations . . . . .	(0.25)	1.62	(5.91)	1.89	4.09	3.60
Less distributions from:						
Net investment income . . . . .	—	0.12	0.03	0.06	0.02	0.05
Net realized gain . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>2.68</u>	<u>0.36</u>	<u>—</u>
Total distributions . . . . .	—	0.12	0.03	2.74	0.38	0.05
Net asset value, end of period . . . . .	<u>\$ 12.22</u>	<u>\$ 12.47</u>	<u>\$ 10.97</u>	<u>\$ 16.91</u>	<u>\$ 17.76</u>	<u>\$ 14.05</u>
Total return (%) <sup>*</sup> . . . . .	(2.09)	14.76	(34.94)	11.27	29.23	34.32
Ratios to average daily net assets (%): <sup>**</sup>						
Expenses, before waivers and reimbursements . . . . .	1.14	1.15	1.14	1.10	1.14	1.12
Expenses, net of waivers and reimbursements . . . . .	1.05	1.12	1.14	1.10	1.14	1.12
Net investment income (loss), before waivers and reimbursements . . . . .	0.77	0.64	0.38	(0.31)	0.02	0.86
Net investment income (loss), net of waivers and reimbursements . . . . .	0.86	0.67	0.38	(0.31)	0.02	0.86
Class R6 net assets at the end of the period (in thousands) . . . . .	\$101,484	\$135,679	\$134,982	\$243,398	\$188,497	\$162,465
Portfolio turnover rate (%) <sup>*</sup> . . . . .	23	37	51	52	63	38

<sup>^</sup> Amount is less than \$0.005 per share.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

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See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Emerging Markets Leaders Fund**

	<b>Class N</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period	\$8.72	\$ 8.29	\$ 11.33	\$13.26	\$10.51	\$ 8.26
Income (loss) from investment operations:						
Net investment income (loss)	0.03	0.05	0.02	(0.06)	(0.02)	0.03
Net realized and unrealized gain (loss) on investments	0.35	0.43	(2.98)	(0.98)	2.88	2.28
Total from investment operations	0.38	0.48	(2.96)	(1.04)	2.86	2.31
Less distributions from:						
Net investment income	—	0.05	—	0.01	—	0.04
Net realized gain	—	—	0.08	0.88	0.11	0.02
Total distributions	—	0.05	0.08	0.89	0.11	0.06
Net asset value, end of period	<u>\$9.10</u>	<u>\$ 8.72</u>	<u>\$ 8.29</u>	<u>\$11.33</u>	<u>\$13.26</u>	<u>\$10.51</u>
Total return (%)*	4.47	5.85	(26.11)	(7.69)	27.23	27.98
Ratios to average daily net assets (%):**						
Expenses, before waivers and reimbursements	1.47	1.46	1.48	1.56	1.63	1.62
Expenses, net of waivers and reimbursements	1.24	1.24	1.29	1.40	1.40	1.45
Net investment income (loss), before waivers and reimbursements	0.47	0.41	0.05	(0.64)	(0.45)	0.17
Net investment income (loss), net of waivers and reimbursements	0.70	0.63	0.24	(0.48)	(0.22)	0.34
Class N net assets at the end of the period (in thousands)	\$ 970	\$1,007	\$ 1,092	\$2,096	\$1,803	\$1,856
Portfolio turnover rate (%)*	35	44	42	40	47	33

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

	<b>Class I</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period	\$ 8.76	\$ 8.32	\$ 11.33	\$ 13.28	\$ 10.52	\$ 8.27
Income (loss) from investment operations:						
Net investment income (loss)	0.04	0.09	0.06	(0.04)	(0.00) <sup>^</sup>	0.06
Net realized and unrealized gain (loss) on investments	0.35	0.42	(2.99)	(0.98)	2.89	2.29
Total from investment operations	0.39	0.51	(2.93)	(1.02)	2.89	2.35
Less distributions from:						
Net investment income	—	0.07	—	0.05	0.02	0.08
Net realized gain	—	—	0.08	0.88	0.11	0.02
Total distributions	—	0.07	0.08	0.93	0.13	0.10
Net asset value, end of period	<u>\$ 9.15</u>	<u>\$ 8.76</u>	<u>\$ 8.32</u>	<u>\$ 11.33</u>	<u>\$ 13.28</u>	<u>\$ 10.52</u>
Total return (%)*	4.45	6.13	(25.84)	(7.48)	27.52	28.36
Ratios to average daily net assets (%):**						
Expenses, before waivers and reimbursements	1.22	1.18	1.19	1.28	1.33	1.29
Expenses, net of waivers and reimbursements	0.99	0.99	1.05	1.15	1.15	1.20
Net investment income (loss), before waivers and reimbursements	0.69	0.82	0.46	(0.40)	(0.21)	0.53
Net investment income (loss), net of waivers and reimbursements	0.92	1.01	0.60	(0.27)	(0.03)	0.62
Class I net assets at the end of the period (in thousands)	\$11,845	\$13,772	\$29,682	\$42,750	\$62,319	\$45,090
Portfolio turnover rate (%)*	35	44	42	40	47	33

<sup>^</sup> Amount is less than \$0.005 per share.

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

See accompanying Notes to Financial Statements.



**Financial Highlights** — For a share outstanding throughout each period

**Emerging Markets Leaders Fund (continued)**

	<b>Class R6</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period . . . . .	\$ 8.75	\$ 8.31	\$ 11.32	\$ 13.26	\$ 10.51	\$ 8.26
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	0.04	0.09	0.06	(0.02)	0.00 <sup>^</sup>	0.06
Net realized and unrealized gain (loss) on investments . . . . .	<u>0.35</u>	<u>0.42</u>	<u>(2.99)</u>	<u>(0.98)</u>	<u>2.89</u>	<u>2.29</u>
Total from investment operations . . . . .	0.39	0.51	(2.93)	(1.00)	2.89	2.35
Less distributions from:						
Net investment income . . . . .	—	0.07	—	0.06	0.03	0.08
Net realized gain . . . . .	<u>—</u>	<u>—</u>	<u>0.08</u>	<u>0.88</u>	<u>0.11</u>	<u>0.02</u>
Total distributions . . . . .	<u>—</u>	<u>0.07</u>	<u>0.08</u>	<u>0.94</u>	<u>0.14</u>	<u>0.10</u>
Net asset value, end of period . . . . .	<u>\$ 9.14</u>	<u>\$ 8.75</u>	<u>\$ 8.31</u>	<u>\$ 11.32</u>	<u>\$ 13.26</u>	<u>\$ 10.51</u>
Total return (%) <sup>*</sup> . . . . .	4.46	6.22	(25.86)	(7.35)	27.50	28.45
Ratios to average daily net assets (%): <sup>**</sup>						
Expenses, before waivers and reimbursements . . . . .	1.10	1.08	1.11	1.20	1.26	1.23
Expenses, net of waivers and reimbursements . . . . .	0.94	0.94	1.00	1.10	1.10	1.15
Net investment income (loss), before waivers and reimbursements . . . . .	0.86	0.90	0.50	(0.26)	(0.11)	0.57
Net investment income (loss), net of waivers and reimbursements . . . . .	1.02	1.04	0.61	(0.16)	0.05	0.65
Class R6 net assets at the end of the period (in thousands) . . .	\$190,804	\$238,806	\$321,319	\$428,839	\$198,015	\$191,337
Portfolio turnover rate (%) <sup>*</sup> . . . . .	35	44	42	40	47	33

<sup>^</sup> Amount is less than \$0.005 per share.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

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See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Emerging Markets Growth Fund**

	<b>Class N</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period	\$ 11.35	\$ 10.35	\$ 15.55	\$ 18.42	\$ 13.67	\$11.14
Income (loss) from investment operations:						
Net investment income (loss)	0.03	0.06	0.02	(0.13)	(0.09)	0.11
Net realized and unrealized gain (loss) on investments	<u>1.39</u>	<u>0.97</u>	<u>(5.20)</u>	<u>0.62</u>	<u>5.60</u>	<u>2.98</u>
Total from investment operations	1.42	1.03	(5.18)	0.49	5.51	3.09
Less distributions from:						
Net investment income	—	0.03	—	—	—	0.16
Net realized gain	<u>—</u>	<u>—</u>	<u>0.02</u>	<u>3.36</u>	<u>0.76</u>	<u>0.40</u>
Total distributions	<u>—</u>	<u>0.03</u>	<u>0.02</u>	<u>3.36</u>	<u>0.76</u>	<u>0.56</u>
Net asset value, end of period	<u>\$ 12.77</u>	<u>\$ 11.35</u>	<u>\$ 10.35</u>	<u>\$ 15.55</u>	<u>\$ 18.42</u>	<u>\$13.67</u>
Total return (%)*	12.60	9.99	(33.33)	2.97	40.43	27.89
Ratios to average daily net assets (%):**						
Expenses, before waivers and reimbursements	1.43	1.46	1.50	1.55	1.55	1.51
Expenses, net of waivers and reimbursements	1.24	1.24	1.36	1.55	1.55	1.51
Net investment income (loss), before waivers and reimbursements	0.28	0.38	0.07	(0.65)	(0.60)	0.84
Net investment income (loss), net of waivers and reimbursements	0.47	0.60	0.21	(0.65)	(0.60)	0.84
Class N net assets at the end of the period (in thousands)	\$14,996	\$13,748	\$14,664	\$28,565	\$18,606	\$7,804
Portfolio turnover rate (%)*	31	58	92	52	77	79

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

	<b>Class I</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period	\$ 11.60	\$ 10.58	\$ 15.85	\$ 18.66	\$ 13.82	\$ 11.25
Income (loss) from investment operations:						
Net investment income (loss)	0.04	0.09	0.05	(0.07)	(0.05)	0.14
Net realized and unrealized gain (loss) on investments	<u>1.43</u>	<u>0.99</u>	<u>(5.30)</u>	<u>0.62</u>	<u>5.66</u>	<u>3.02</u>
Total from investment operations	1.47	1.08	(5.25)	0.55	5.61	3.16
Less distributions from:						
Net investment income	—	0.06	—	—	0.01	0.19
Net realized gain	<u>—</u>	<u>—</u>	<u>0.02</u>	<u>3.36</u>	<u>0.76</u>	<u>0.40</u>
Total distributions	<u>—</u>	<u>0.06</u>	<u>0.02</u>	<u>3.36</u>	<u>0.77</u>	<u>0.59</u>
Net asset value, end of period	<u>\$ 13.07</u>	<u>\$ 11.60</u>	<u>\$ 10.58</u>	<u>\$ 15.85</u>	<u>\$ 18.66</u>	<u>\$ 13.82</u>
Total return (%)*	12.67	10.23	(33.14)	3.25	40.72	28.29
Ratios to average daily net assets (%):**						
Expenses, before waivers and reimbursements	1.19	1.20	1.24	1.27	1.30	1.26
Expenses, net of waivers and reimbursements	0.99	0.99	1.11	1.27	1.30	1.26
Net investment income (loss), before waivers and reimbursements	0.53	0.61	0.32	(0.37)	(0.33)	1.06
Net investment income (loss), net of waivers and reimbursements	0.73	0.82	0.45	(0.37)	(0.33)	1.06
Class I net assets at the end of the period (in thousands)	\$200,511	\$173,377	\$174,884	\$190,985	\$113,697	\$73,496
Portfolio turnover rate (%)*	31	58	92	52	77	79

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Emerging Markets Growth Fund (continued)**

	<b>Class R6</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period . . . . .	\$ 11.74	\$ 10.71	\$ 16.04	\$ 18.84	\$ 13.94	\$ 11.35
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	0.05	0.09	0.06	(0.05)	(0.03)	0.15
Net realized and unrealized gain (loss) on investments . . . . .	<u>1.45</u>	<u>1.01</u>	<u>(5.37)</u>	<u>0.63</u>	<u>5.71</u>	<u>3.04</u>
Total from investment operations . . . . .	1.50	1.10	(5.31)	0.58	5.68	3.19
Less distributions from:						
Net investment income . . . . .	—	0.07	—	0.02	0.02	0.20
Net realized gain . . . . .	<u>—</u>	<u>—</u>	<u>0.02</u>	<u>3.36</u>	<u>0.76</u>	<u>0.40</u>
Total distributions . . . . .	<u>—</u>	<u>0.07</u>	<u>0.02</u>	<u>3.38</u>	<u>0.78</u>	<u>0.60</u>
Net asset value, end of period . . . . .	<u>\$ 13.24</u>	<u>\$ 11.74</u>	<u>\$ 10.71</u>	<u>\$ 16.04</u>	<u>\$ 18.84</u>	<u>\$ 13.94</u>
Total return (%)* . . . . .	12.78	10.26	(33.13)	3.37	40.90	28.28
Ratios to average daily net assets (%):**						
Expenses, before waivers and reimbursements . . . . .	1.06	1.08	1.14	1.17	1.20	1.19
Expenses, net of waivers and reimbursements . . . . .	0.94	0.94	1.06	1.17	1.20	1.19
Net investment income (loss), before waivers and reimbursements . . . . .	0.64	0.68	0.41	(0.27)	(0.22)	1.17
Net investment income (loss), net of waivers and reimbursements . . . . .	0.76	0.82	0.49	(0.27)	(0.22)	1.17
Class R6 net assets at the end of the period (in thousands) . . . . .	\$601,251	\$635,716	\$480,586	\$822,288	\$1,063,433	\$708,892
Portfolio turnover rate (%)* . . . . .	31	58	92	52	77	79

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

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See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Emerging Markets ex China Growth Fund**

	<b>Class I</b>		
	<b>(unaudited) Period Ended June 30, 2024</b>	<b>Year Ended December 31, 2023</b>	<b>Period Ended December 31, 2022<sup>(a)</sup></b>
	Net asset value, beginning of period . . . . .	\$11.64	\$ 9.41
Income (loss) from investment operations:			
Net investment income (loss) . . . . .	0.04	0.08	0.02
Net realized and unrealized gain (loss) on investments . . . . .	<u>1.57</u>	<u>2.25</u>	<u>(0.61)</u>
Total from investment operations . . . . .	1.61	2.33	(0.59)
Less distributions from:			
Net investment income . . . . .	<u>—</u>	<u>0.10</u>	<u>—</u>
Total distributions . . . . .	<u>—</u>	<u>0.10</u>	<u>—</u>
Net asset value, end of period . . . . .	<u>\$13.25</u>	<u>\$11.64</u>	<u>\$ 9.41</u>
Total return (%) <sup>*</sup> . . . . .	13.83	24.75	(5.90)
Ratios to average daily net assets (%):**			
Expenses, before waivers and reimbursements . . . . .	2.16	2.35	2.77
Expenses, net of waivers and reimbursements . . . . .	0.99	0.99	0.99
Net investment income (loss), before waivers and reimbursements . . . . .	(0.58)	(0.58)	(1.40)
Net investment income (loss), net of waivers and reimbursements . . . . .	0.59	0.78	0.38
Class I net assets at the end of the period (in thousands) . . . . .	\$4,784	\$2,841	\$ 9
Portfolio turnover rate (%) <sup>*</sup> . . . . .	39	55	64

<sup>(a)</sup> For the period from July 29, 2022 (Commencement of Operations) to December 31, 2022.

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

	<b>Class R6</b>		
	<b>(unaudited) Period Ended June 30, 2024</b>	<b>Year Ended December 31, 2023</b>	<b>Period Ended December 31, 2022<sup>(a)</sup></b>
	Net asset value, beginning of period . . . . .	\$ 11.65	\$ 9.42
Income (loss) from investment operations:			
Net investment income (loss) . . . . .	0.04	0.08	0.02
Net realized and unrealized gain (loss) on investments . . . . .	<u>1.58</u>	<u>2.25</u>	<u>(0.60)</u>
Total from investment operations . . . . .	1.62	2.33	(0.58)
Less distributions from:			
Net investment income . . . . .	<u>—</u>	<u>0.10</u>	<u>—</u>
Total distributions . . . . .	<u>—</u>	<u>0.10</u>	<u>—</u>
Net asset value, end of period . . . . .	<u>\$ 13.27</u>	<u>\$ 11.65</u>	<u>\$ 9.42</u>
Total return (%) <sup>*</sup> . . . . .	13.91	24.75	(5.80)
Ratios to average daily net assets (%):**			
Expenses, before waivers and reimbursements . . . . .	2.07	2.26	2.78
Expenses, net of waivers and reimbursements . . . . .	0.94	0.94	0.94
Net investment income (loss), before waivers and reimbursements . . . . .	(0.49)	(0.53)	(1.42)
Net investment income (loss), net of waivers and reimbursements . . . . .	0.64	0.79	0.42
Class R6 net assets at the end of the period (in thousands) . . . . .	\$20,526	\$19,169	\$13,024
Portfolio turnover rate (%) <sup>*</sup> . . . . .	39	55	64

<sup>(a)</sup> For the period from July 29, 2022 (Commencement of Operations) to December 31, 2022.

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

See accompanying Notes to Financial Statements.

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**Financial Highlights** — For a share outstanding throughout each period

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**Emerging Markets ex China Growth Fund (continued)**

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

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See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Emerging Markets Small Cap Growth Fund**

	<b>Class N</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period	\$19.66	\$16.13	\$ 23.52	\$22.22	\$16.80	\$13.96
Income (loss) from investment operations:						
Net investment income (loss)	0.06	0.03	(0.01)	(0.20)	(0.06)	0.00 <sup>^</sup>
Net realized and unrealized gain (loss) on investments	1.94	3.51	(6.59)	3.53	5.48	2.84
Total from investment operations	2.00	3.54	(6.60)	3.33	5.42	2.84
Less distributions from:						
Net investment income	—	0.01	—	—	—	—
Net realized gain	—	—	0.79	2.03	—	—
Total distributions	—	0.01	0.79	2.03	—	—
Net asset value, end of period	<u>\$21.66</u>	<u>\$19.66</u>	<u>\$ 16.13</u>	<u>\$23.52</u>	<u>\$22.22</u>	<u>\$16.80</u>
Total return (%) <sup>*</sup>	10.22	21.93	(28.12)	15.23	32.26	20.34
Ratios to average daily net assets (%): <sup>**</sup>						
Expenses, before waivers and reimbursements	1.68	1.70	1.69	1.60	1.77	1.71
Expenses, net of waivers and reimbursements	1.40	1.45	1.55	1.55	1.55	1.55
Net investment income (loss), before waivers and reimbursements	0.27	(0.07)	(0.18)	(0.88)	(0.58)	(0.14)
Net investment income (loss), net of waivers and reimbursements	0.55	0.18	(0.04)	(0.83)	(0.36)	0.02
Class N net assets at the end of the period (in thousands)	\$4,585	\$3,857	\$ 3,069	\$4,262	\$3,947	\$4,025
Portfolio turnover rate (%) <sup>*</sup>	83	117	101	76	119	142

<sup>^</sup> Amount is less than \$0.005 per share.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

	<b>Class I</b>					
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of period	\$ 19.96	\$ 16.37	\$ 23.79	\$ 22.40	\$ 16.90	\$ 14.03
Income (loss) from investment operations:						
Net investment income (loss)	0.08	0.07	0.04	(0.14)	(0.02)	0.04
Net realized and unrealized gain (loss) on investments	1.98	3.57	(6.67)	3.56	5.53	2.86
Total from investment operations	2.06	3.64	(6.63)	3.42	5.51	2.90
Less distributions from:						
Net investment income	—	0.05	—	—	0.01	0.03
Net realized gain	—	—	0.79	2.03	—	—
Total distributions	—	0.05	0.79	2.03	0.01	0.03
Net asset value, end of period	<u>\$ 22.02</u>	<u>\$ 19.96</u>	<u>\$ 16.37</u>	<u>\$ 23.79</u>	<u>\$ 22.40</u>	<u>\$ 16.90</u>
Total return (%) <sup>*</sup>	10.32	22.25	(27.93)	15.51	32.60	20.58
Ratios to average daily net assets (%): <sup>**</sup>						
Expenses, before waivers and reimbursements	1.40	1.43	1.40	1.31	1.45	1.40
Expenses, net of waivers and reimbursements	1.15	1.20	1.30	1.30	1.30	1.30
Net investment income (loss), before waivers and reimbursements	0.53	0.18	0.11	(0.59)	(0.25)	0.18
Net investment income (loss), net of waivers and reimbursements	0.78	0.41	0.21	(0.58)	(0.10)	0.28
Class I net assets at the end of the period (in thousands)	\$158,775	\$134,297	\$108,401	\$171,994	\$151,302	\$142,885
Portfolio turnover rate (%) <sup>*</sup>	83	117	101	76	119	142

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Emerging Markets Small Cap Growth Fund (continued)**

	Class R6					
	(unaudited) Period Ended June 30,	Years Ended December 31,				
	2024	2023	2022	2021	2020	2019
Net asset value, beginning of period . . . . .	\$ 20.02	\$ 16.41	\$ 23.84	\$ 22.44	\$ 16.93	\$ 14.06
Income (loss) from investment operations:						
Net investment income (loss) . . . . .	0.08	0.08	0.05	(0.12)	(0.00) <sup>^</sup>	0.05
Net realized and unrealized gain (loss) on investments . . . . .	1.99	3.59	(6.69)	3.56	5.53	2.86
Total from investment operations . . . . .	2.07	3.67	(6.64)	3.44	5.53	2.91
Less distributions from:						
Net investment income . . . . .	—	0.06	—	0.01	0.02	0.04
Net realized gain . . . . .	—	—	0.79	2.03	—	—
Total distributions . . . . .	—	0.06	0.79	2.04	0.02	0.04
Net asset value, end of period . . . . .	<u>\$ 22.09</u>	<u>\$ 20.02</u>	<u>\$ 16.41</u>	<u>\$ 23.84</u>	<u>\$ 22.44</u>	<u>\$ 16.93</u>
Total return (%) <sup>*</sup> . . . . .	10.34	22.37	(27.91)	15.58	32.66	20.69
Ratios to average daily net assets (%): <sup>**</sup>						
Expenses, before waivers and reimbursements . . . . .	1.30	1.32	1.31	1.23	1.36	1.33
Expenses, net of waivers and reimbursements . . . . .	1.10	1.15	1.25	1.23	1.25	1.25
Net investment income (loss), before waivers and reimbursements . . . . .	0.56	0.29	0.18	(0.49)	(0.14)	0.27
Net investment income (loss), net of waivers and reimbursements . . . . .	0.76	0.46	0.24	(0.49)	(0.03)	0.35
Class R6 net assets at the end of the period (in thousands) . . . . .	\$245,066	\$251,558	\$211,203	\$324,152	\$152,160	\$130,711
Portfolio turnover rate (%) <sup>*</sup> . . . . .	83	117	101	76	119	142

<sup>^</sup> Amount is less than \$0.005 per share.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

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See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**China Growth Fund**

	<b>Class I</b>			
	<b>(unaudited) Period Ended June 30, 2024</b>	<b>Years Ended December 31,</b>		<b>Period Ended December 31, 2021<sup>(a)</sup></b>
		<b>2023</b>	<b>2022</b>	
Net asset value, beginning of period	\$ 4.87	\$ 6.46	\$ 9.54	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.04	0.05	0.03	(0.04)
Net realized and unrealized gain (loss) on investments	<u>0.12</u>	<u>(1.62)</u>	<u>(3.11)</u>	<u>(0.42)</u>
Total from investment operations	0.16	(1.57)	(3.08)	(0.46)
Less distributions from:				
Net investment income	<u>—</u>	<u>0.02</u>	<u>—</u>	<u>—</u>
Total distributions	<u>—</u>	<u>0.02</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$ 5.03</u>	<u>\$ 4.87</u>	<u>\$ 6.46</u>	<u>\$ 9.54</u>
Total return (%) <sup>*</sup>	3.29	(24.28)	(32.43)	(4.40)
Ratios to average daily net assets (%): <sup>**</sup>				
Expenses, before waivers and reimbursements	9.17	9.78	5.31	4.74
Expenses, net of waivers and reimbursements	0.99	0.99	1.01	1.05
Net investment income (loss), before waivers and reimbursements	(6.66)	(7.93)	(3.90)	(4.69)
Net investment income (loss), net of waivers and reimbursements	1.52	0.86	0.40	(1.00)
Class I net assets at the end of the period (in thousands)	\$ 65	\$ 160	\$ 509	\$5,538
Portfolio turnover rate (%) <sup>*</sup>	30	97	36	4

<sup>(a)</sup> For the period from August 27, 2021 (Commencement of Operations) to December 31, 2021.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

	<b>Class R6</b>			
	<b>(unaudited) Period Ended June 30, 2024</b>	<b>Years Ended December 31,</b>		<b>Period Ended December 31, 2021<sup>(a)</sup></b>
		<b>2023</b>	<b>2022</b>	
Net asset value, beginning of period	\$ 4.85	\$ 6.45	\$ 9.54	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.05	0.04	0.02	(0.03)
Net realized and unrealized gain (loss) on investments	<u>0.11</u>	<u>(1.61)</u>	<u>(3.11)</u>	<u>(0.43)</u>
Total from investment operations	0.16	(1.57)	(3.09)	(0.46)
Less distributions from:				
Net investment income	<u>—</u>	<u>0.03</u>	<u>0.00<sup>^</sup></u>	<u>—</u>
Total distributions	<u>—</u>	<u>0.03</u>	<u>0.00<sup>^</sup></u>	<u>—</u>
Net asset value, end of period	<u>\$ 5.01</u>	<u>\$ 4.85</u>	<u>\$ 6.45</u>	<u>\$ 9.54</u>
Total return (%) <sup>*</sup>	3.30	(24.38)	(32.49)	(4.40)
Ratios to average daily net assets (%): <sup>**</sup>				
Expenses, before waivers and reimbursements	9.10	9.75	5.27	4.72
Expenses, net of waivers and reimbursements	0.94	0.94	0.96	1.00
Net investment income (loss), before waivers and reimbursements	(6.24)	(8.08)	(4.01)	(4.61)
Net investment income (loss), net of waivers and reimbursements	1.92	0.73	0.30	(0.89)
Class R6 net assets at the end of the period (in thousands)	\$1,750	\$ 1,687	\$ 1,438	\$1,687
Portfolio turnover rate (%) <sup>*</sup>	30	97	36	4

<sup>(a)</sup> For the period from August 27, 2021 (Commencement of Operations) to December 31, 2021.

<sup>^</sup> Amount is less than \$0.005 per share.

<sup>\*</sup> Not annualized for periods less than a year.

<sup>\*\*</sup> Annualized for periods less than a year.

See accompanying Notes to Financial Statements.



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**Financial Highlights** — For a share outstanding throughout each period

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**China Growth Fund (continued)**

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

**Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Results shown are annual returns, which assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call 1-800-742-7272 or visit our Web site at [www.williamblairfunds.com](http://www.williamblairfunds.com).**

See accompanying Notes to Financial Statements.

**Financial Highlights** — For a share outstanding throughout each period

**Emerging Markets Debt Fund**

	<b>Class I</b>			
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>		<b>Period Ended December 31,</b>
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021<sup>(a)</sup></b>
Net asset value, beginning of period	\$ 7.89	\$ 7.44	\$ 9.59	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.27	0.52	0.48	0.27
Net realized and unrealized gain (loss) on investments	<u>0.04</u>	<u>0.44</u>	<u>(2.10)</u>	<u>(0.40)</u>
Total from investment operations	0.31	0.96	(1.62)	(0.13)
Less distributions from:				
Net investment income	0.26	0.48	0.51	0.28
Return of capital	<u>—</u>	<u>0.03</u>	<u>0.02</u>	<u>—</u>
Total distributions	<u>0.26</u>	<u>0.51</u>	<u>0.53</u>	<u>0.28</u>
Net asset value, end of period	<u>\$ 7.94</u>	<u>\$ 7.89</u>	<u>\$ 7.44</u>	<u>\$ 9.59</u>
Total return (%) <sup>*</sup>	4.02	13.41	(16.93)	(1.39)
Ratios to average daily net assets (%):**				
Expenses, before waivers and reimbursements	1.13	1.26	1.28	1.24
Expenses, net of waivers and reimbursements	0.70	0.70	0.70	0.70
Net investment income (loss), before waivers and reimbursements	6.35	6.42	5.39	4.02
Net investment income (loss), net of waivers and reimbursements	6.78	6.98	5.97	4.56
Class I net assets at the end of the period (in thousands)	\$3,004	\$3,205	\$ 923	\$1,484
Portfolio turnover rate (%) <sup>*</sup>	59	106	118	72

<sup>(a)</sup> For the period from May 25, 2021 (Commencement of Operations) to December 31, 2021.

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

	<b>Class R6</b>			
	<b>(unaudited) Period Ended June 30,</b>	<b>Years Ended December 31,</b>		<b>Period Ended December 31,</b>
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021<sup>(a)</sup></b>
Net asset value, beginning of period	\$ 7.88	\$ 7.44	\$ 9.59	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.27	0.53	0.48	0.28
Net realized and unrealized gain (loss) on investments	<u>0.04</u>	<u>0.42</u>	<u>(2.09)</u>	<u>(0.41)</u>
Total from investment operations	0.31	0.95	(1.61)	(0.13)
Less distributions from:				
Net investment income	0.26	0.48	0.52	0.28
Return of capital	<u>—</u>	<u>0.03</u>	<u>0.02</u>	<u>—</u>
Total distributions	<u>0.26</u>	<u>0.51</u>	<u>0.54</u>	<u>0.28</u>
Net asset value, end of period	<u>\$ 7.93</u>	<u>\$ 7.88</u>	<u>\$ 7.44</u>	<u>\$ 9.59</u>
Total return (%) <sup>*</sup>	4.05	13.48	(16.95)	(1.32)
Ratios to average daily net assets (%):**				
Expenses, before waivers and reimbursements	1.04	1.17	1.20	1.17
Expenses, net of waivers and reimbursements	0.65	0.65	0.65	0.65
Net investment income (loss), before waivers and reimbursements	6.50	6.52	5.50	4.10
Net investment income (loss), net of waivers and reimbursements	6.89	7.04	6.05	4.62
Class R6 net assets at the end of the period (in thousands)	\$52,279	\$50,231	\$44,903	\$50,010
Portfolio turnover rate (%) <sup>*</sup>	59	106	118	72

<sup>(a)</sup> For the period from May 25, 2021 (Commencement of Operations) to December 31, 2021.

\* Not annualized for periods less than a year.

\*\* Annualized for periods less than a year.

See accompanying Notes to Financial Statements.

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**Financial Highlights** — For a share outstanding throughout each period

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**Emerging Markets Debt Fund (continued)**

Note: Net investment income (loss) per share is based on the average shares outstanding during the period.

**Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Results shown are annual returns, which assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call 1-800-742-7272 or visit our Web site at [www.williamblairfunds.com](http://www.williamblairfunds.com).**

See accompanying Notes to Financial Statements.

## RENEWAL OF THE MANAGEMENT AGREEMENT

On April 24, 2024, the Board of Trustees (the “Board”) of the William Blair Funds (the “Trust”), including the Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the “Independent Trustees”), approved the renewal for an additional one-year term of the Trust’s Management Agreement with William Blair Investment Management, LLC (the “Adviser”) on behalf of each of the William Blair Funds (each, a “Fund” and collectively, the “Funds”). In deciding to approve the renewal of the Management Agreement, the Board did not identify any single factor or group of factors as all important or controlling and considered all factors together. The Board did not allot a particular weight to any one factor or group of factors.

The information in this summary outlines the Board’s considerations associated with its renewal of the Management Agreement. In connection with its deliberations regarding the continuation of the Management Agreement, the Board considered such information and factors as it believed to be necessary to evaluate the terms of the Management Agreement. As described below, the Board considered the nature, quality and extent of the services performed by the Adviser under the Management Agreement; the investment performance of each Fund and the Adviser; comparative management fees and expense ratios as prepared by an independent provider (FUSE); the estimated profitability realized by the Adviser; the extent to which the Adviser realizes economies of scale as a Fund grows; and whether fall-out benefits are being realized by the Adviser. In addition, the Independent Trustees discussed the renewal of the Management Agreement with Trust management and in private sessions with independent legal counsel at which no representatives of the Adviser were present.

The Board, including the Independent Trustees, considered the renewal of the Management Agreement pursuant to a process that concluded at the Board’s April 24, 2024 meeting. In preparation for the review process, the Independent Trustees considered the type and nature of information to be requested, and independent legal counsel sent a formal request for information to the Adviser. The Adviser provided extensive information in response to the request. After reviewing the information received, the Independent Trustees requested supplemental information, which the Adviser provided. The Independent Trustees also received a memorandum from legal counsel advising them of their duties and responsibilities in connection with the consideration of the Management Agreement. For each Fund, the Independent Trustees reviewed comparative performance information and comparative management fees and net expense ratios provided by FUSE for a peer group of funds and a broader peer universe of funds. In addition, the Independent Trustees considered: (1) the nature, quality and extent of the services provided by the Adviser; (2) information comparing the performance of each Fund to one or more relevant securities indexes; (3) information comparing management fees of each Fund to fees charged by the Adviser to other funds and client accounts with similar investment strategies; (4) the estimated allocated direct or indirect costs of services provided and estimated profits realized by the Adviser for both the Trust as a whole and each Fund individually; and (5) information describing other benefits to the Adviser and its affiliate, William Blair & Company, L.L.C. (the “Distributor”), resulting from their relationship with the Funds. The Independent Trustees also noted that they receive information from the Adviser regarding the Funds throughout the year in connection with regular Board meetings, including presentations from portfolio managers. In addition, the Adviser made a presentation to the Board regarding the contract review information, including addressing the supplemental information requests, and answered questions from the Independent Trustees. The Board, including the Independent Trustees, determined that, given the totality of the information provided with respect to the Management Agreement, the Board had received sufficient information to renew the Management Agreement. The Independent Trustees noted that in evaluating the Management Agreement, they were taking into account their accumulated experience as Board members in working with the Adviser on matters relating to the Funds. Based on their review, the Independent Trustees concluded that it was in the best interest of each Fund to renew the Management Agreement and, accordingly, recommended to the Board of the Trust the renewal of the Management Agreement for each Fund. The Board considered the recommendation of the Independent Trustees along with other factors that the Board deemed relevant.

*Nature, Quality and Extent of Services.* In evaluating the nature, quality and extent of the services provided by the Adviser to the Funds, the Board noted that the Adviser is a quality firm with a reputation for integrity and honesty that employs high-quality people and has a long association with the Funds. The Board believes that a long-term relationship with a capable, conscientious adviser is in the best interests of shareholders, and that shareholders have invested in the Funds knowing that the Adviser manages the Funds and knowing the management fees. The Board considered the Adviser’s fundamental research approach in actively managed, process-oriented investing. The Board considered biographical information about the Trust’s officers, other Adviser personnel and the Funds’ portfolio managers, including information on the portfolio managers’ personal investments in the Fund(s) they manage. The Board also considered the administrative services performed by the Adviser, financial information regarding the Adviser, the Adviser’s execution quality and use of soft dollars, risk management oversight, compliance program and the expense limitations proposed for each of the Funds’ share classes. In addition, the Board considered the nature, quality and extent of the services that the Adviser provides to the Funds compared to the services that the Adviser provides to other clients. The Board noted that the Adviser pays the compensation of all of the officers of the Trust. Based upon all relevant factors, the Board concluded that the nature, quality and extent of the services provided by the Adviser to each Fund were appropriate.

*Performance.* The Board reviewed information on the annualized net total returns of Class I shares of the Funds (except for the Institutional International Growth Fund, which does not have share classes) for the one-, three-, five- and ten-year periods

## RENEWAL OF THE MANAGEMENT AGREEMENT

ended December 31, 2023, as applicable, along with annualized total return information for a broad peer universe of funds and one or more benchmark securities indexes. For purposes of this report, Class I shares were used for comparison purposes for all Funds (except for the Institutional International Growth Fund, which does not have share classes) as the Board noted that Class I shares represent the largest percentage of assets in the Trust. In evaluating performance, the Board recognized that the performance data reflects a snapshot of periods as of a particular date and that selecting different performance periods produces different results.

The Board considered that the Adviser seeks to provide superior performance over the long term and was committed to managing each Fund consistently with the Fund's stated investment strategies and that at times relative performance will be affected by whether the market environment favors or disfavors particular investments, styles and/or market capitalizations. The Board considered that the Adviser had managed the Funds consistent with their respective investment strategies. Based on the information provided, the Board considered the following with respect to the total returns of each Fund:

Growth Fund. The Board considered that the Fund's total return was below the median of its peer universe for the one-year period and above the median of its peer universe for the three- and five-year periods ended December 31, 2023. The Board also considered that the Fund underperformed the benchmark (Russell 3000<sup>®</sup> Growth Index) for the one-, three- and five-year periods ended December 31, 2023.

Large Cap Growth Fund. The Board considered that the Fund's total return was above the median of its peer universe for the one-, three- and five-year periods ended December 31, 2023. The Board also considered that the Fund underperformed the benchmark (Russell 1000<sup>®</sup> Growth Index) for the one-, three- and five-year periods ended December 31, 2023.

Mid Cap Value Fund. The Board considered that the Fund's total return was above the median of its peer universe and above the benchmark (Russell Midcap Value Index) for the one-year period ended December 31, 2023. The Board considered that the Fund commenced operations on March 16, 2022, which provided a limited period of time to evaluate investment performance.

Small-Mid Cap Core Fund. The Board considered that the Fund's total return was below the median of its peer universe for the one- and three-year periods ended December 31, 2023. The Board also considered that the Fund underperformed the benchmark (Russell 2500<sup>™</sup> Index) for the one-year period and outperformed the benchmark for the three-year period ended December 31, 2023. The Board also considered the Adviser's explanation that underperformance for the one-year period was primarily attributable to stock selection in the Consumer Discretionary and Information Technology sectors.

Small-Mid Cap Growth Fund. The Board considered that the Fund's total return was below the median of its peer universe for the one- and five-year periods and above the median of its peer universe for the three-year period ended December 31, 2023. The Board also considered that the Fund underperformed the benchmark (Russell 2500<sup>™</sup> Growth Index) for the one- and five-year periods and outperformed the benchmark for the three-year period ended December 31, 2023.

Small Cap Growth Fund. The Board considered that the Fund's total return was below the median of its peer universe for the one-year period and above the median of its peer universe for the three- and five-year periods ended December 31, 2023. The Board also considered that the Fund underperformed the benchmark (Russell 2000<sup>®</sup> Growth Index) for the one-year period and outperformed the benchmark for the three- and five-year periods ended December 31, 2023.

Small Cap Value Fund. The Board considered that the Fund's total return was below the median of its peer universe for the one-, three- and five-year periods ended December 31, 2023. The Board also considered that the Fund underperformed the benchmark (Russell 2000<sup>®</sup> Value Index) for the one-year period and outperformed the benchmark for the three- and five-year periods ended December 31, 2023. The Board considered the Adviser's statements that relative underperformance for the one-year period was driven by a combination of stock selection and outperformance of lower quality stocks not held by the Fund.

Global Leaders Fund. The Board considered that the Fund's total return was equal to the median of its peer universe for the one-year period and below the median of its peer universe for the three- and five-year periods ended December 31, 2023. The Board also considered that the Fund outperformed the benchmark (MSCI All Country World IMI (net) Index) for the one- and five-year periods and underperformed the benchmark for the three-year period ended December 31, 2023.

International Leaders Fund. The Board considered that the Fund's total return was below the median of its peer universe for the one-, three- and five-year periods ended December 31, 2023. The Board also considered that the Fund underperformed the benchmark (MSCI All Country World Ex-U.S. IMI (net) Index) for the one- and three-year periods and outperformed the benchmark for the five-year period ended December 31, 2023. The Board considered that the Fund's underperformance was largely attributable to calendar year 2022 due to style headwinds amid strong performance of low-valuation stocks. The Board additionally considered the Fund's underperformance in calendar year 2023 driven by style headwinds and stock selection from both sector and regional perspectives.

## RENEWAL OF THE MANAGEMENT AGREEMENT

International Growth Fund. The Board considered that the Fund's total return was below the median of its peer universe for the one- and three-year periods and above the median of its peer universe for the five-year period ended December 31, 2023. The Board also considered that the Fund underperformed the benchmark (MSCI All Country World Ex-U.S. IMI (net) Index) for the one- and three-year periods and outperformed the benchmark for the five-year period ended December 31, 2023.

Institutional International Growth Fund. The Board considered that the Fund's total return was below the median of its peer universe for the one-year and three-year periods and above the median of its peer universe for the five-year period ended December 31, 2023. The Board also considered that the Fund underperformed the benchmark (MSCI All Country World Ex-U.S. IMI (net) Index) for the one- and three-year periods and outperformed the benchmark for the five-year period ended December 31, 2023.

International Small Cap Growth Fund. The Board considered that the Fund's total return was above the median of its peer universe for the one- and five-year periods and below the median of its peer universe for the three-year period ended December 31, 2023. The Board also considered that the Fund underperformed the benchmark (MSCI All Country World Ex-U.S. Small Cap (net) Index) for the one-, three- and five-year periods ended December 31, 2023.

Emerging Markets Leaders Fund. The Board considered that the Fund's total return was below the median of its peer universe for the one-, three- and five-year periods ended December 31, 2023. The Board also considered that the Fund underperformed the benchmark (MSCI Emerging Markets (net) Index) for the one-, three- and five-year periods ended December 31, 2023. The Board also considered that the Fund's underperformance was largely attributable to calendar years 2021, 2022 and 2023 offsetting outperformance in 2020 and 2019.

Emerging Markets Growth Fund. The Board considered that the Fund's total return was below the median of its peer universe for the one- and three-year periods and above the median of its peer universe for the five-year period ended December 31, 2023. The Board also considered that the Fund underperformed the benchmark (MSCI Emerging Markets IMI (net) Index) for the one- and three-year periods and outperformed the benchmark for the five-year period ended December 31, 2023.

Emerging Markets ex China Growth Fund. The Board considered that the Fund's total return was above the median of its peer universe and above the benchmark (MSCI Emerging Markets ex-China IMI Index) for the one-year period ended December 31, 2023. The Board considered that the Fund commenced operations on July 29, 2022, which provided a limited period of time to evaluate investment performance.

Emerging Markets Small Cap Growth Fund. The Board considered that the Fund's total return was above the median of its peer universe for the one-, three- and five-year periods ended December 31, 2023. The Board also considered that the Fund underperformed the benchmark (MSCI Emerging Markets Small Cap (net) Index) for the one- and three-year periods and outperformed the benchmark for the five-year period ended December 31, 2023.

China Growth Fund. The Board considered that the Fund's total return was below the median of its peer universe and below the benchmark (MSCI China All Shares (net) Index) for the one-year period ended December 31, 2023. The Board also considered that the Fund commenced operations on August 27, 2021, which provided a limited period of time to evaluate investment performance.

Emerging Markets Debt Fund. The Board considered that the Fund's total return was above the median of its peer universe and above the benchmark (JPM EMBI Global Diversified (unhedged)) for the one-year period ended December 31, 2023. The Board also considered that the Fund commenced operations on May 25, 2021, which provided a limited period of time to evaluate investment performance.

*Management Fees.* The Board reviewed each Fund's management fee and reviewed information comparing the management fee to those of a peer group of funds and a broader peer universe of funds provided by FUSE for Class I shares of the Funds (except for the Institutional International Growth Fund, which does not have share classes). The FUSE peer group for Class I shares of each Fund other than the Institutional International Growth Fund, and the peer group for the Institutional International Growth Fund, consisted of a group of funds with similar investment, operational and pricing characteristics and comparable asset levels, as determined by FUSE. In considering the FUSE information, the Board noted that the gross management fees for the Growth Fund, the Large Cap Growth Fund, the Mid Cap Value Fund, the Small Cap Value Fund, the Emerging Markets Leaders Fund, the Emerging Markets Growth Fund, the Emerging Markets Small Cap Growth Fund and the Emerging Markets Debt Fund were below the median gross management fees of their respective peer groups. The Board also noted that the gross management fees for the Global Leaders Fund, the International Small Cap Growth Fund, the Emerging Markets ex China Growth Fund and the China Growth Fund were equal to the median gross management fees of their respective peer groups. The Board further noted that the gross management fees for the Small-Mid Cap Core Fund, the Small-Mid Cap Growth Fund, the Small Cap Growth Fund, the International Leaders Fund, the International Growth Fund and the Institutional International Growth Fund were above the median gross management fees of their respective peer groups.



## RENEWAL OF THE MANAGEMENT AGREEMENT

The Board noted the current and proposed contractual expense limitations for the share classes of the Funds. The Board considered that the Adviser proposed to contractually limit operating expenses until April 30, 2025 for each share class of the Funds (and for the Institutional International Growth Fund, which does not have share classes). The Board considered the amount of management fees waived and other expenses reimbursed by the Adviser on behalf of the Funds in 2023.

For each Fund, the Board also reviewed amounts charged by the Adviser to other pooled investment vehicles, including other registered funds for which the Adviser acts as a sub-adviser, and the Adviser's fee schedule for institutional accounts. With respect to other pooled investment vehicles and institutional accounts, the Board considered the Adviser's statements to the effect that the level of services provided to the Funds and the regulatory responsibilities associated with sponsoring registered investment companies were greater as compared to the work involved for other pooled investment vehicles, including other registered funds for which the Adviser acts as a sub-adviser, and institutional accounts. In addition, the Board considered the Adviser's statements to the effect that institutional accounts are distributed differently, operate under different investment and regulatory structures and have different business risks as compared to the Funds and that there are responsibilities and duties involved in sponsoring a registered fund that are not present in sub-advising a registered fund.

On the basis of all the information provided, the Board concluded that each Fund's management fee, coupled with the applicable expense limitations, was reasonable.

*Profitability.* With respect to the profitability of the Management Agreement to the Adviser, the Board considered the overall fees paid under the Management Agreement, including the estimated allocated costs of the services provided, management fees waived and other expenses reimbursed, if any, and profits realized by the Adviser from its relationship with the Trust as a whole and each Fund individually. The Board concluded that the estimated profits realized by the Adviser were not unreasonable.

*Economies of Scale.* The Board considered the extent to which economies of scale would be realized as the Funds grow and whether fee levels reflect these economies of scale for the benefit of investors. The Board noted the Adviser's statements to the effect that the resources required for the Adviser's fundamental investment process typically increase as a Fund increases in size. The Board also considered that certain of the Funds were part of investment strategies that were capacity constrained by the Adviser so that opportunities for economies of scale were limited. The Board further considered that of the Funds that are subject to capacity constraints, the International Small Cap Growth Fund is closed to investors, except as noted in the Fund's prospectus.

In considering whether fee levels reflect economies of scale for the benefit of Fund investors, the Board considered each Fund's asset size, management fee breakpoints for applicable Funds, the expense limitations in place and net expense ratios. The Board concluded that in the aggregate the Funds' fee levels reasonably reflect appropriate recognition of economies of scale.

*Other Benefits.* The Board considered benefits derived by the Adviser and its affiliates from their relationship with the Funds, including (1) receipt of research from brokerage firms; (2) soft dollars, which pertain primarily to the Funds investing in equity securities; (3) reimbursement of some intermediary fees in the nature of sub-transfer agency fees; (4) fees from Class N shares of the Funds to the Distributor pursuant to the Rule 12b-1 Plan, nearly all of which are paid to third parties; and (5) favorable media coverage. The Board determined that management fees were reasonable in light of these benefits.

*Conclusion.* Based upon all of the information considered and the conclusions reached, the Board determined that the terms of the Management Agreement continue to be fair and reasonable and that the continuation of the Management Agreement is in the best interests of each Fund.

**Trustees and Officers (Unaudited).**<sup>†</sup> The Trustees and Officers of the William Blair Funds, their year of birth, their principal occupations during the last five years, their affiliations, if any, with William Blair, and other significant affiliations are set forth below. The address of each Trustee and Officer is 150 North Riverside Plaza, Chicago, Illinois 60606.

<u>Name and Year of Birth</u>	<u>Positions(s) Held with Trust</u>	<u>Term of Office<sup>(1)</sup> and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Trust Complex Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During Past 5 Years*</u>
<b>Interested Trustees</b>					
Stephanie G. Braming, CFA <sup>(2)</sup> , 1970	Chairman of the Board and President, previously Senior Vice President	Chairman of the Board and President since 2018, and Senior Vice President 2014 to 2018	Global Head of Investment Management since 2017, portfolio manager (2014 to 2017) and Partner, William Blair	19	Chairman, William Blair SICAV
Cissie Citaridi, 1975	Trustee	Since 2021	General Counsel (since 2021), Deputy General Counsel (May 2020 to December 2020) and Partner, William Blair; formerly, General Counsel, PineBridge Investments (2016-2020)	19	Director, William Blair SICAV
<b>Non-Interested Trustees</b>					
Vann A. Avedisian, 1964	Trustee	Since 2012	Co-founder and Partner, Newbond Holdings (real estate operations) (since 2021); formerly, Principal, Highgate Holdings (hotel investments) (2009 to 2021); co-founder and Managing Director, Oxford Capital Partners Inc. (1994 to 2006)	19	Potbelly Sandwich Works <sup>(3)</sup> (2001 to 2015 and since 2021)
Kathleen T. Barr, 1955	Trustee	Trustee since 2013 and Lead Independent Trustee since 2023	Retired; Chair Emeritus, Independent Directors Council (since 2022); formerly, Chairman of the Governing Council, Independent Directors Council (2020 to 2022); formerly, President, Productive Capital Management, Inc. (registered investment adviser to public entities) and Owner, KT Barr Consulting, LLC (mutual fund and investment management consulting) (2010 to 2013); prior thereto, Chief Administrative Officer, Senior Vice President and Senior Managing Director of Allegiant Asset Management Company (merged with PNC Capital Advisors, LLC in 2009) (2004 to 2010)	19	Muzinich BDC, Inc. (since 2019) and Muzinich Corporate Lending Income Fund, Inc. (since 2023); Board of Governors, Investment Company Institute (since 2019); Professionally Managed Portfolios (since 2018)
Daniel N. Leib, 1966	Trustee and Chair, Nominating and Governance Committee	Trustee since 2016 and Chair of Nominating and Governance Committee since 2023	Chief Executive Officer, Donnelley Financial Solutions, Inc. (since 2016); formerly, Executive Vice President and Chief Financial Officer (2011 to 2016) and Group Chief Financial Officer (2009 to 2011), R.R. Donnelley & Sons Company	19	Donnelley Financial Solutions, Inc. (since 2016)



<b>Name and Year of Birth</b>	<b>Positions(s) Held with Trust</b>	<b>Term of Office<sup>(†)</sup> and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Trust Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee During Past 5 Years*</b>
Dorri C. McWhorter, 1973	Trustee and Chair, Compliance Committee	Trustee since 2019 and Chair of Compliance Committee since 2021	President and Chief Executive Officer, YMCA of Metropolitan Chicago (since 2021); formerly, Chief Executive Officer, YWCA Metropolitan Chicago (2013 to 2021); Partner, Crowe LLP (2008 to 2013) <sup>(5)</sup>	19	Highland Funds (since 2022); Skyway Concession Company, LLC (since 2018); Illinois CPA Society (since 2017); Lifeway Foods, Inc. (since 2020); LanzaTech Global (since 2023)
Thomas J. Skelly, 1951	Trustee	Since 2007	Advisory Board Member for various U.S. companies (since 2005); formerly, Managing Partner of various divisions at Accenture (1994 to 2004)	19	Mutual Trust Financial Group (provider of insurance and investment products)
Steven R. Zenz, 1954	Trustee and Chair, Audit Committee	Trustee since 2018 and Chair of Audit Committee since 2021	Consultant, Steven R. Zenz Consulting LLC (merger and acquisition transactions and SEC reporting and filings) (since 2011); formerly, Partner, KPMG LLP (1987 to 2010) <sup>(6)</sup>	19	Engine Media Holdings, Inc. (media group supporting esports, news streaming and gaming) (2020 to 2021); Frankly Inc. (technology products/services for media industry) (2016 to 2020); Insignia Systems, Inc. (in-store advertising services for consumer packaged goods manufacturers) (2013 to 2019)

† William Blair Investment Management, LLC and William Blair & Company, L.L.C. are collectively referred to in this section as “William Blair”, each of which is a wholly owned subsidiary of WBC Holdings, L.P., which is wholly owned by certain William Blair employees (employee owners are referred to as ‘partners’).

\* Includes directorships of public companies and other registered investment companies held during the past five years.

- (1) Each Trustee serves until the election and qualification of a successor, or until death, resignation or retirement, or removal as provided in the Trust’s Declaration of Trust. Retirement for Independent Trustees occurs no later than at the conclusion of the calendar year that occurs after the earlier of (a) the Independent Trustee’s 75th birthday or (b) the 17th anniversary of the date that the Independent Trustee became a member of the Board of Trustees.
- (2) Ms. Braming and Ms. Citardi are interested persons of the Trust because they are partners of William Blair, and with respect to Ms. Braming also due to her position as an Officer of the Trust.
- (3) On February 9, 2021, Potbelly Corporation (“Potbelly”) entered into a securities purchase agreement with accredited purchasers, pursuant to which Potbelly agreed to issue and sell to the purchasers in a private placement an aggregate of (i) 3,249,668 shares of Potbelly’s common stock, par value \$0.01 per share and (ii) warrants to purchase an aggregate of 1,299,861 shares of common stock, for an aggregate purchase price of \$15.9 million (the “Offering”). The Offering closed on February 12, 2021. WBC acted as the sole placement agent for the Offering and received fees from Potbelly of approximately \$1,025,000.
- (4) The Trust and William Blair use Donnelley Financial Solutions, Inc. (“DFS”) for financial printing and other services. DFS is a public company. The Trust and William Blair in the aggregate paid DFS approximately \$295,000 and \$230,000 in 2022 and 2023, respectively, for the services provided. DFS’s revenue was approximately \$834 million in 2022 and \$797 million in 2023. Mr. Leib, as the Chief Executive Officer of DFS, is not directly involved in any of the services provided to the Trust or William Blair and his compensation is not materially affected by the fees DFS receives from the Trust and William Blair.
- (5) As a former partner of the audit firm Crowe LLP (formerly, Crowe Horwath LLP), Ms. McWhorter received distributions of her capital in the firm over time and those distributions were completed in March 2021. The Trust and William Blair made no payments to Crowe LLP over the past three years.
- (6) The Trust engages KPMG to provide foreign tax services in Taiwan. KPMG does not provide audit or audit-related services to the Trust. Mr. Zenz is a former partner of KPMG and receives pension/retirement funds from KPMG.

<u>Name and Year of Birth</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served<sup>(1)</sup></u>	<u>Principal Occupation(s) During Past 5 Years</u>
<b><u>Officers</u></b>			
Alaina Anderson, CFA, 1975	Senior Vice President	Since 2021	Partner, William Blair
Marcelo Assalin, CFA, 1973	Senior Vice President	Since 2020	Partner, William Blair (since 2022); formerly, Associate, William Blair (2020-2021); NN Investment Partners (formerly, ING Investment Management) (2013-2020)
Daniel Crowe, CFA, 1972	Senior Vice President	Since 2016	Partner, William Blair
Robert J. Duwa, CFA, 1967	Senior Vice President	Since 2019	Partner, William Blair
Simon Fennell, 1969	Senior Vice President	Since 2013	Partner, William Blair
David C. Fording, CFA, 1967	Senior Vice President	Since 2006	Partner, William Blair
James S. Golan, CFA, 1961	Senior Vice President	Since 2005	Partner, William Blair
William V. Heaphy, CFA, 1967	Senior Vice President	Since 2021	Associate, William Blair (since 2021); formerly, Principal, Investment Counselors of Maryland, LLC (1994-2021)
Kenneth J. McAtamney, 1966	Senior Vice President	Since 2008	Partner, William Blair
Todd M. McClone, CFA, 1968	Senior Vice President	Since 2005	Partner, William Blair
D.J. Neiman, CFA, 1975	Senior Vice President	Since 2021	Partner, William Blair
Casey K. Preyss, CFA, 1976	Senior Vice President	Since 2015	Partner, William Blair
David P. Ricci, CFA, 1958	Senior Vice President	Since 2006	Partner, William Blair
Lisa D. Rusch, 1970	Senior Vice President Vice President	Since 2020 2018-2020	Partner, William Blair (since 2020); formerly, Associate, William Blair
Hugo Scott-Gall, 1971	Senior Vice President	Since 2021	Partner, William Blair
Ward D. Sexton, CFA, 1974	Senior Vice President	Since 2016	Partner, William Blair
Andrew Siepker, CFA, 1981	Senior Vice President	Since 2022	Partner, William Blair
Mark C. Thompson, CFA, 1976	Senior Vice President	Since 2020	Partner, William Blair
Vivian Lin Thurston, CFA, 1972	Senior Vice President	Since 2021	Partner, William Blair
Dan Zelazny, 1971	Senior Vice President	Since 2019	Partner, William Blair (since 2024); formerly, Associate, William Blair (2019-2023)
Nicholas Zimmerman, CFA, 1980	Senior Vice President	Since 2023	Partner, William Blair (since 2022); formerly, Associate, William Blair

<u>Name and Year of Birth</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served<sup>(1)</sup></u>	<u>Principal Occupation(s) During Past 5 Years</u>
Paul Birchenough, 1982	Vice President	Since 2024	Associate, William Blair (since 2024); formerly, Newton Investment Managers (2020-2024); formerly, AXA Investment Managers (2011-2020)
Matthew Fleming, CFA, 1973	Vice President	Since 2022	Associate, William Blair (since 2021); formerly, Investment Counselors of Maryland, LLC (2008-2021)
Jared Lou, CFA, 1983	Vice President	Since 2024	Associate, William Blair (since 2020); formerly, NN Investment Partners (2016-2020)
Marco Ruijter, CFA, 1975	Vice President	Since 2020	Associate, William Blair (since 2020); formerly, NN Investment Partners (formerly, ING Investment Management) (2013-2020)
Ian Smith, 1978	Vice President	Since 2024	Associate, William Blair (since 2024); formerly, Newton Investment Managers (2020-2024); formerly, AXA Investment Managers (2012-2020)
Walter R. Randall, Jr., 1960	Chief Compliance Officer and Assistant Secretary	Since 2009	Associate, William Blair
Daniel Carey, 1977	Chief Legal Officer and Assistant Secretary	Since 2023	Associate, William Blair
John M. Raczek, 1970	Treasurer Assistant Treasurer	Since 2019 2010-2019	Associate, William Blair
Andrew T. Pfau, 1970	Secretary	Since 2009	Associate, William Blair
David M. Cihak, 1982	Assistant Treasurer	Since 2019	Associate, William Blair

(1) The Trust's Officers, except the Chief Compliance Officer, are elected annually by the Board of Trustees. The Trust's Chief Compliance Officer is designated by the Board of Trustees and may only be removed by action of the Board of Trustees, including a majority of Independent Trustees. Length of Time Served for all Officers indicates the year the individual became an Officer of the Trust.

The Statement of Additional Information for the William Blair Funds includes additional information about the trustees and is available without charge by calling 1-800-635-2886 (in Massachusetts 1-800-635-2840) or by writing the Fund.

(Unaudited)

**Additional Federal Income Tax Information:**

Under Section 852(b)(3)(C) of the Code, the Funds hereby designate the following amounts as capital gain dividends for the fiscal year ended December 31, 2023 (in thousands):

<u>Fund</u>	<u>Capital Gain Dividend</u>
Growth Fund .....	\$ 24,248
Small-Mid Cap Growth Fund.....	151,303
Small Cap Growth Fund.....	11,518
Small Cap Value Fund.....	29,835
Global Leaders Fund .....	6,749
International Growth Fund .....	43,927
Institutional International Growth Fund.....	15,350

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**BOARD OF TRUSTEES**

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**Vann A. Avedisian**

*Co-founder and Partner, Newbond Holdings*

**Kathleen T. Barr**

*Retired Senior Managing Director, PNC Capital Advisors, LLC*

**Stephanie G. Braming, CFA, Chairman and President**

*Partner, William Blair*

**Cissie Citardi**

*Partner, William Blair*

**Daniel N. Leib**

*Chief Executive Officer, Donnelley Financial Solutions, Inc.*

**Dorri C. McWhorter**

*President and Chief Executive Officer, YMCA of Metropolitan Chicago*

**Thomas J. Skelly**

*Retired Managing Partner, Accenture*

**Steven R. Zenz**

*Retired Partner, KPMG LLP*

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**Officers**

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Alaina Anderson, CFA, *Senior Vice President*

Marcelo Assalin, CFA, *Senior Vice President*

Daniel Crowe, CFA, *Senior Vice President*

Robert J. Duwa, CFA, *Senior Vice President*

Simon Fennell, *Senior Vice President*

David C. Fording, CFA, *Senior Vice President*

James S. Golan, CFA, *Senior Vice President*

William V. Heaphy, CFA, *Senior Vice President*

Kenneth J. McAtamney, *Senior Vice President*

Todd M. McClone, CFA, *Senior Vice President*

D.J. Neiman, CFA, *Senior Vice President*

Casey K. Preyss, CFA, *Senior Vice President*

David P. Ricci, CFA, *Senior Vice President*

Lisa D. Rusch, *Senior Vice President*

Hugo Scott-Gall, *Senior Vice President*

Ward D. Sexton, CFA, *Senior Vice President*

Andrew Siepker, CFA, *Senior Vice President*

Mark C. Thompson, CFA, *Senior Vice President*

Vivian Lin Thurston, CFA, *Senior Vice President*

Dan Zelazny, *Senior Vice President*

Nicholas Zimmerman, CFA, *Senior Vice President*

Paul Birchenough, *Vice President*

Matthew Fleming, CFA, *Vice President*

Jared Lou, CFA, *Vice President*

Marco Ruijter, CFA, *Vice President*

Ian Smith, *Vice President*

John M. Raczek, *Treasurer*

Andrew T. Pfau, *Secretary*

David M. Cihak, *Assistant Treasurer*

Walter R. Randall, Jr., *Chief Compliance Officer and Assistant Secretary*

Daniel Carey, *Chief Legal Officer and Assistant Secretary*

**Investment Adviser**

William Blair Investment Management, LLC

**Distributor**

William Blair & Company, L.L.C.

**Independent Registered Public Accounting Firm**

Ernst & Young LLP

**Transfer Agent**

SS&C GIDS, Inc.

For customer assistance, call 1-800-635-2886

P.O. Box 219137

Kansas City, Missouri 64105-1307

# William Blair Funds

## U.S. EQUITY

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Growth Fund

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Large Cap Growth Fund

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Mid Cap Value Fund

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Small-Mid Cap Core Fund

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Small-Mid Cap Growth Fund

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Small-Mid Cap Value Fund

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Small Cap Growth Fund

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Small Cap Value Fund

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## GLOBAL EQUITY

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Global Leaders Fund

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## INTERNATIONAL EQUITY

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International Leaders Fund

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International Growth Fund

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Institutional International Growth Fund

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International Small Cap Growth Fund

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Emerging Markets Leaders Fund

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Emerging Markets Growth Fund

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Emerging Markets ex China Growth Fund

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Emerging Markets Small Cap Growth Fund

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China Growth Fund

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## EMERGING MARKETS DEBT

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Emerging Markets Debt Fund

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