

Baillie Gifford™

Baillie Gifford U.S. Equity Growth Fund

Fourth Quarter 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Portfolio Summary

We aim to identify the exceptional growth businesses in America and own them for long enough that the advantages of their business models and strength of their cultures become the dominant drivers of their stock prices. We believe this long-term horizon allows us to harness the asymmetry inherent in equity markets to capture the disproportionate impact of successful investments. We run concentrated portfolios as we do not want to dilute the impact of such companies in the name of diversification.

Fund Facts

K Class Ticker	BGGKX
Institutional Class Ticker	BGGSX
Launch Date	December 05, 2016
Size	\$22.6m
Benchmark	S&P 500 Index
Stocks (guideline range)	30-50
Current Number of Stocks	47
Active Share	85%*
Annual Turnover	17%**
Style	Growth

Launch date refers to the longest running share class of the fund. This is earlier than the K and Institutional share class launch date.

*Relative to S&P 500 Index. Source: Baillie Gifford & Co, S&P.

Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

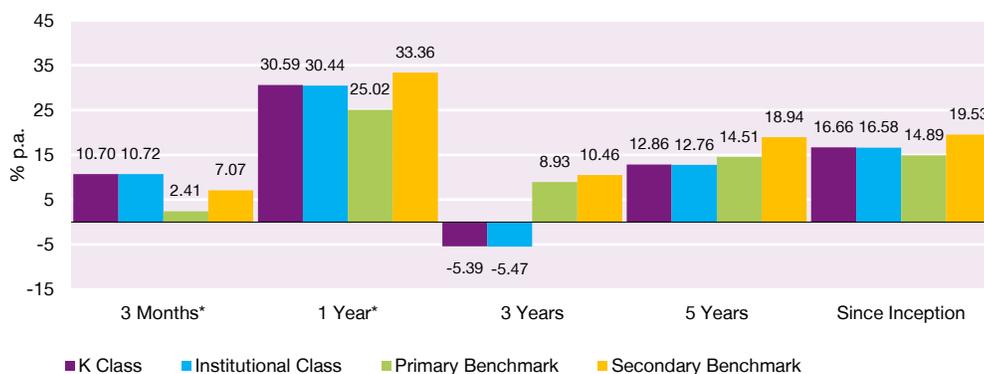
US Equity Team

Name	Years' Experience
Dave Bujnowski*	28
Tom Slater*	24
Gary Robinson*	21
Kirsty Gibson	12
Saad Malik	8

*Partner

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at bailliegifford.com/usmutualfunds Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

Fund Performance as of December 31, 2024



Gross Expense Ratio	
Share Class – K	1.00%
Share Class – Institutional	1.10%
Net Expense Ratio	
Share Class – K	0.65%
Share Class – Institutional	0.75%

Primary Benchmark: S & P 500. Secondary Benchmark: Russell 1000 Growth Index. Source: Russell, S&P.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at bailliegifford.com/usmutualfunds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Returns are based on the above noted share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees where these fees are higher. Fund inception: December 5, 2016. *Not annualized.

The Fund's primary benchmark is the S&P 500 Index. The benchmark changed on April 30, 2024. Performance is shown against the primary and secondary benchmarks. The secondary benchmark is the Russell 1000 Growth Index.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time. The net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses) through April 30, 2025.

The S&P 500® covers large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes Russell 1000 companies with higher forecasted growth values. These unmanaged indexes do not reflect fees and expenses. The Fund is more concentrated than the indexes shown.

Source: Baillie Gifford & Co, Bank of New York Mellon, S&P, Russell. Share Class launch date: April 28, 2017. NAV returns in US dollars.

Stock Level Attribution

Quarter to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Shopify	1.60
Tesla Inc	1.11
Cloudflare	1.00
Netflix	0.95
Affirm Holdings	0.74

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna	-0.84
Tempus	-0.55
Broadcom	-0.52
Alphabet	-0.42
Apple	-0.37

One Year to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
NVIDIA	3.44
The Trade Desk	2.33
Netflix	1.65
DoorDash	1.41
Sweetgreen	1.18

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna	-2.71
Coursera	-1.07
Pinterest	-0.96
CoStar Group	-0.93
Workday	-0.90

Five Years to December 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	23.59
NVIDIA	6.64
The Trade Desk	4.53
Shopify	4.27
Amazon.com	3.81

Bottom Five Contributors

Asset Name	Contribution (%)
Twilio	-4.41
Moderna	-3.68
Apple	-3.45
Snap	-2.66
Roku	-2.46

Source: Revolution, S&P, Baillie Gifford U.S. Equity Growth Fund relative to S&P 500 Index.

The performance data quoted represents past performance and it should not be assumed that transactions made in the future will be profitable or will equal the performance of the securities mentioned. For the most recent month-end performance please visit our website at bailliegifford.com/usmutualfund. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices. Attribution is shown relative to the benchmark therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

United States (US) equity markets rose in the quarter, buoyed by US presidential election results. As in prior quarters, investor enthusiasm gravitated toward artificial intelligence (AI)-driven technological change and a handful of large companies. In our view, companies' ability to create and harness opportunity from persistent change is more important. Our focus remains on identifying those American companies that can sustain the highest long-term growth.

Performance

The Fund was well ahead of the market in the quarter. Notable contributors to performance included Shopify, Tesla, and Cloudflare.

Merchant services company Shopify delivered its largest Black Friday/Cyber Monday shopping weekend ever, emblematic of the platform's successes for several years. Improved marketing measurement and new features attract more merchants willing to pay a higher toll, thus deepening the consumer network. Embracing AI, we believe Shopify could deliver efficient growth for longer than the market anticipates.

Electric vehicle manufacturer Tesla's culture and ability to execute aggressively make it uniquely positioned to drive the transition to a sustainable energy future. A recent surge in the stock's price following the US presidential election prompted us to reassess its upside opportunity, and we reduced the holding into share price strength. Tesla retains significant growth opportunities in pursuing automotive, energy, autonomy, and robotics innovations.

Cloudflare, a cloud services provider, added a record number of large customers in the third quarter, driving strong bookings, revenue growth, and improved financial guidance. The share price rose. Cloudflare's growth opportunity is substantial. Its distributed computing network gives signals less distance to travel, making software more responsive - an enticing trait when considering enterprises' rapidly growing use of network-based AI tools.

Notable detractors from performance included Moderna, Tempus AI and Denali Therapeutics.

Biotechnology company Moderna's share price fell due to lower vaccine sales performance forecasted. Moderna aims for profitability through research focus and commercial execution in vaccines and has prioritized clinical research efforts. It aims to release new drug

candidates to market in the coming years, and we believe the potential of its drug platform to address a broad swathe of diseases remains materially under-recognized.

Precision health data company Tempus AI saw its share price fall after the ending of its post-initial public offering lockup period, which we do not view as unusual. Driving strong growth are sizeable, large-pharma contract renewals, and it expects profitability soon following its acquisition of Ambry Genetics - which is strong in hereditary testing. Tempus can grow for years, sating a growing demand for timely and accurate disease diagnosis.

Denali Therapeutics' (Denali), a biopharmaceutical company, share price fell as investors expressed seeming dissatisfaction with its latest financial results. This misses the bigger picture. Denali's novel technology approach, transporting medicines across the blood-brain barrier, could address several burdensome indications, including Alzheimer's and Parkinson's. Denali has a strong cash position and pursues significant commercial potential.

Notable transactions

Tesla's share price surged since the November presidential election, and we reduced the holding due to share price strength. Tesla retains a significant growth opportunity along several business lines: auto, energy, autonomy, and robotics. However, the current valuation already prices in significant success across multiple fronts. We nevertheless remain optimistic about its substantial long-term growth potential.

We took a new holding in the online sports betting platform DraftKings. The company has demonstrated efficient customer acquisition and retention while changing legislation opens a significant, expanding market opportunity. Operating at scale and growing rapidly, DraftKings can leverage its strength to capture share and increased margins on a path to sustained profit growth.

Coursera, the online learning platform company, experienced challenging revenue growth and reduced marketing spending. These developments, along with lackluster degree business performance, challenged our view of Coursera's long-term growth opportunity. While education and training remain substantial growth markets, these developments dampened our conviction, and we consequently decided to sell the holding.

Market Outlook

The Fund's companies stand apart from the market in terms of ambition, investment in the future, and, thus, pursuit of profitable growth. We have built what we believe

to be a distinctive collection of companies at earlier stages of their growth journeys. As history shows, the greatest returns come not from following the herd but from spotting tomorrow's winners before their potential is fully recognized. We are excited to identify and hold these winners for years to come.

Transactions from 01 October 2024 to 31 December 2024.

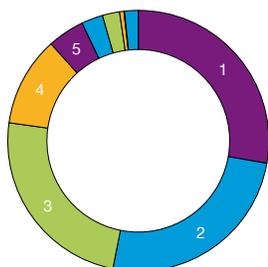
New Purchases

Stock Name	Transaction Rationale
DraftKings	DraftKings operates in the sports betting and gaming industry, offering an online platform for sports wagering and fantasy sports. The company has emerged as one of two leading platforms in the US, where a growing number of States are legalising sports betting and gambling, opening up a large, expanding market opportunity. DraftKings has demonstrated efficient customer acquisition and retention strategies, leveraging its technology platform to drive engagement and increase revenue per user. The company's focus on product innovation, particularly in live betting and parlay offerings, positions it well for future growth. We believe Draftkings will leverage its competitive strengths to capture market share and increase margins on a path to sustained profit growth.

Complete Sales

Stock Name	Transaction Rationale
Coursera	Coursera is an online learning platform offering a range of educational content, including short courses, guided projects, professional certifications, and online degrees. Education and training remain substantial global markets, however, Coursera's revenue growth has slowed as its sales and marketing spending has reduced. This challenges the view it should be able to grow on the strength of its learning platform's attractiveness to learners, education institutions and enterprises. Additionally, Coursera's degree business has not progressed as quickly as we had hoped, challenging our views about Coursera's potential for long-term expansion. Consequently, we have decided to sell the holding.

Sector Analysis (%)



1	Consumer Discretionary	27.77
2	Information Technology	25.36
3	Communication Services	24.08
4	Health Care	11.13
5	Financials	4.57
6	Real Estate	2.66
7	Industrials	2.13
8	Consumer Staples	0.54
9	Materials	0.06
10	Cash	1.69

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Top Ten Holdings

Holdings	Fund %
1 Amazon.com	8.02
2 The Trade Desk	7.96
3 Shopify	6.84
4 Netflix	5.66
5 Meta Platforms	5.52
6 DoorDash	5.12
7 NVIDIA	4.91
8 Cloudflare	4.39
9 Duolingo	3.29
10 Tesla Inc	3.26

The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Portfolio Characteristics

Number of holdings	47
Number of countries	2
Number of sectors	9
Number of industries	25
Active Share	85%*
Annual Turnover	17%**

*Relative to S&P 500 Index. Source: Baillie Gifford & Co, S&P.

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	4	Companies	None	Companies	None
Resolutions	13	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Amazon.com, Inc., Insulet Corporation, Moderna, Inc., Shopify Inc., Tesla, Inc., The Trade Desk, Inc.
Social	Amazon.com, Inc., Cloudflare, Inc., Insulet Corporation, Rivian Automotive, Inc., The Trade Desk, Inc.
Governance	Affirm, Inc., Amazon.com, Inc., Moderna, Inc., Rivian Automotive, Inc., Shopify Inc., Tesla, Inc.
Strategy	Cloudflare, Inc., Insulet Corporation, Moderna, Inc., Rivian Automotive, Inc., Roblox Corporation, The Trade Desk, Inc.

Votes Cast in Favour

Companies	Voting Rationale
Affirm Holdings Inc Class A, Oddity, Recursion Pharmaceuticals Inc, The Trade Desk	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

We did not vote against any resolutions during the period.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
Amazon.com	8.02
The Trade Desk	7.96
Shopify	6.84
Netflix	5.66
Meta Platforms	5.52
DoorDash	5.12
NVIDIA	4.91
Cloudflare	4.39
Duolingo	3.29
Tesla Inc	3.26
Workday	2.56
Roblox	2.33
Datadog	2.24
Affirm	2.21
Watsco	2.13
Sweetgreen	1.85
CoStar	1.68
Block	1.62
Alnylam Pharmaceuticals	1.55
Pinterest	1.47
Aurora	1.46
Insulet Corporation	1.46
DraftKings	1.43
SharkNinja Inc	1.32
Snowflake	1.27
Moderna	1.25
Inspire Medical Systems	1.25
Samsara	1.23
Wayfair	1.22
Chewy	1.22
Doximity	1.18
Roku	1.14
Penumbra	1.00
Lineage, Inc.	0.99
Guardant Health	0.93
Tempus AI Inc	0.78
The Ensign Group, Inc.	0.77
Lemonade	0.74
Denali Therapeutics	0.68
YETI Holdings	0.61
Oddity	0.54
Sprout Social	0.46
Rivian Automotive	0.42
Recursion Pharmaceuticals	0.24
Ginkgo Bioworks	0.06
Sana Biotechnology	0.04

Asset Name	Fund %
Abiomed CVR Line*	0.00
Cash	1.69
Total	100.00

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

Important Information and Fund Risks

Past performance is not a guide to future returns. This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars unless otherwise stated.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford US Equity Growth Fund are: Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Geographic Focus Risk and Non-Diversification Risk. The Fund is managed on a bottom up basis and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. The Fund focuses on investments in the US, meaning it may offer less diversification and be more volatile than other funds. The Fund may have a smaller number of holdings with larger positions in each relative to other mutual funds. Other Fund risks include: Conflicts of Interest Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, New and Smaller-Sized Funds Risk, Service Provider Risk, Small-and Medium-Capitalization Securities Risk and Valuation Risk.

For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus.

Baillie Gifford U.S. Equity Growth Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

Any stock examples, or images, used in this presentation are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

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