

Baillie Gifford™

Baillie Gifford U.S. Equity Growth Fund

Third 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	\$23.5m
Benchmark	S&P 500 Index
Stocks (guideline range)	30-50
Current Number of Stocks	47
Active Share	87%*
Annual Turnover	20%**
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.

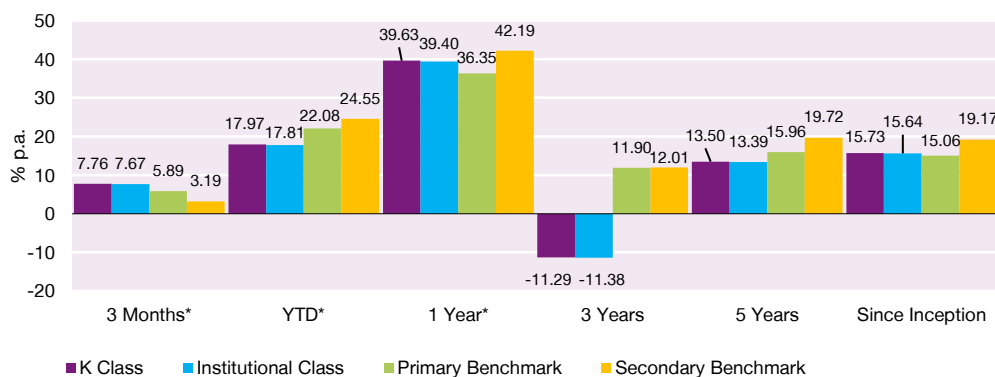
US Equity Team

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 September 30, 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 September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
DoorDash	0.96
Shopify	0.84
Aurora	0.77
Duolingo	0.73
Tesla Inc	0.66

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna	-1.92
Pinterest	-0.84
NVIDIA	-0.51
Amazon.com	-0.43
Datadog	-0.38

One Year to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
NVIDIA	3.60
Sweetgreen	1.25
Netflix	1.22
DoorDash	1.13
Duolingo	0.88

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna	-2.50
Coursera	-1.12
Tesla Inc	-0.93
Snowflake	-0.84
CoStar	-0.74

Five Years to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	25.25
NVIDIA	6.84
The Trade Desk	4.98
Shopify	3.59
Amazon.com	3.08

Bottom Five Contributors

Asset Name	Contribution (%)
Twilio	-4.41
Apple	-3.85
Moderna	-2.81
Wayfair	-2.70
Snap	-2.66

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 despite concerns about consumer health. The US Federal Reserve's decision to cut the interest rate boosted sentiment as inflation appeared more controlled. However, market enthusiasm remained concentrated on a few perceived artificial intelligence (AI) beneficiaries, leading to unprecedented market concentration.

This narrow, turbulent environment is typical of early-stage technology revolutions like the smartphone, transistor, and internal combustion engine that came before. We are focused on finding and holding fundamentally strong companies poised to thrive amid change of their making.

Performance

The Fund was ahead of the market in the quarter. Notable contributors to performance included food delivery business DoorDash, Aurora Innovation in self-driving freight and digital merchant services company Shopify.

Restaurant delivery is difficult to succeed in, something DoorDash's competitors have found out at their expense. DoorDash is dominant in the space, using its hard-won lessons to expand into adjacent delivery areas. Doing so, DoorDash can pave a road to become cities' last-mile delivery partner. Financial discipline coupled with improving fees and selection make it a fierce opponent.

Aurora Innovation develops autonomous driving systems for trucks and passenger vehicles. It raised significant additional funding and plans to launch its driverless commercial trucking service in Texas by the end of 2024. An asset-light approach and pay-per-mile revenue model could lead to extremely attractive returns for this business, which is pursuing a massive overland freight market.

Shopify has improved its marketing measurement, launched new features for merchants and unlocked greater staff efficiency, all using AI. Chief Executive Officer Tobi Lutke remarked Shopify could implement years of enhancements with just today's AI technology. Shopify's reinvestment in growth enables lean expansion and broadening shopper and merchant appeal. We support this long-term reinvestment approach.

Notable detractors from performance included Messenger RNA (mRNA) biotechnology company Moderna, image sharing social media platform Pinterest, and e-commerce and cloud computing multinational, Amazon.

Moderna delivered disappointing commercial progress with its respiratory vaccines and reduced its research spending, narrowing the number of drug candidates it can pursue through trials. Still, Moderna's mRNA platform has shown itself to be adaptable to Covid mutations, while its cancer technology has shown meaningful survival improvement. We believe potential from new cancer treatments and combination respiratory vaccines is under-recognized at the current share price.

Pinterest faced a tough comparison with strong previous revenue growth and demand softness in advertising from the food and beverage segment. Pinterest has a unique proposition, allowing advertisers to target consumers before they make a fully formed decision about what it is they want to buy. Making Pinterest's image content shoppable seems to be driving greater user engagement, creating a virtuous cycle of growing engagement, reinvestment and advertiser dollars.

Market sentiment appeared to dominate Amazon's share price change over the quarter. Amazon's cloud computing business, however, is growing strongly, and its US retail business has the potential to drive greater efficiency through automation and improved warehouse utilization. In the long term, Amazon can use AI to unlock productivity increases for itself and its customers, delivering improved tools and services while driving attractive revenue and margin growth.

Notable transactions

The Fund took a new holding in The Ensign Group (Ensign), a health services firm. Skilled nursing is fragmented, and Ensign's effective culture underwrites existing operations while acquiring new ones. We believe Ensign could deliver double-digit revenue growth for several years with expanding margins, attractions that appear far from recognised in its share price.

The Fund took a new holding in household appliance company SharkNinja. An effective culture

and global research and development help SharkNinja to innovate around consumer trends while it aims to launch new products at a pace competitors may struggle to match. A powerful mix of operational strengths gives SharkNinja the opportunity to grow substantially for many years.

The Fund initiated a position in Lineage Logistics (Lineage), a temperature-controlled transportation and storage specialist. The sector is fragmented, and Lineage grows its value to customers by buying local facilities where it can improve operations. Continued disciplined acquisition can lead to attractive revenue and profit growth.

The Fund made a material reduction to its NVIDIA holding following significant reductions earlier this year. NVIDIA's increasingly efficient and powerful chips make it well placed to address a growing demand for new artificial intelligence computing. Its strong recent share price performance provides an opportunity to fund other high conviction ideas.

The Fund sold gene sequencing equipment company 10x Genomics (10x). The Fund invested in 10X with a view that it could drive the next step in gene sequencing. Disappointing product-market-fit and intensifying competition dulled our enthusiasm for the long-term growth opportunity.

Market Outlook

The Fund's companies have weathered recent economic turbulence to emerge stronger, leaner, and more focused on their long-term growth trajectories. We remain firmly focused on identifying the innovative businesses that will shape the future. These companies are backed by winds of change like the digitization of health, electrification of autos and computing shift to the cloud, to name a few. In this dynamic landscape, the most agile and adaptive companies will thrive, while those resistant to change risk falling behind. This creates ideal conditions for discerning, patient investors in exceptional US growth companies.

Transactions from 01 July 2024 to 30 September 2024.

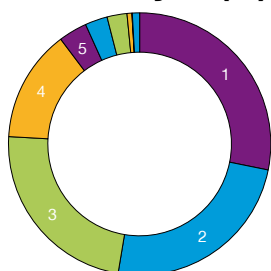
New Purchases

Stock Name	Transaction Rationale
Lineage Inc	We have taken a new holding in Lineage Logistics, which specialises in temperature-controlled transportation and storage. The cold storage sector is fragmented owing to its local nature and high set-up costs. Lineage acquires and integrates businesses, increasing their efficiency through automation and technology. As Lineage's network grows, so does its value to customers. Better transport, storage availability and technology enable Lineage to be a supply chain partner to its customers rather than just a warehouse supplier. This offering becomes increasingly difficult to replicate as it expands. Lineage can carry on its disciplined business acquisition for years, contributing to attractive revenue and profit growth.
SharkNinja	SharkNinja is a household appliance company known for manufacturing and selling popular vacuum cleaners, kitchen appliances, and other home products under the Shark and Ninja brand names. SharkNinja's culture and global R&D capability help it to rapidly innovate its products in response to consumer trends. Aided by this capability, the company aims to launch 20-25 truly new products per year. SharkNinja's integrated approach to product development creates a momentum that competitors may find increasingly difficult to replicate. We believe a mixture of product innovation, efficient supply chain, strong distributor relationships and innovative marketing gives SharkNinja the opportunity to grow substantially, and much more than the current share price implies.
The Ensign Group	The Ensign Group is a healthcare services company operating skilled nursing facilities, rehabilitative care services, home health, hospice, and assisted living services across the United States. Skilled nursing is fragmented and we think that Ensign will grow by steadily consolidating the sector, acquiring new operations and turning them around while continuing to drive operational improvements in existing homes. The company's strong, founder-initiated culture underpins its decentralized operating model, encouraging local leaders to grow and improve their clusters. The company's long-standing belief in nurturing leadership produces a steady stream of capable leaders to take on new acquisitions and transparency between facilities and clusters spreads best-practice. This effective culture both underwrites excellence at existing operations and facilitates the company taking on new ones. We think this could deliver double-digit revenue growth for several years with expanding margins via a combination of operating leverage and offering increasingly specialised services. These attractions look far from recognised in the share price.

Complete Sales

Stock Name	Transaction Rationale
10X Genomics	We held 10X Genomics with the view that it could support a step change in single-cell analysis, driving the next generation of gene sequencing. We have been disappointed by 10X's progress since our purchase. Sales of its single-cell analysis Chromium machine have stalled, and while consumables revenue remains appealing, customers view 10X tests as expensive for the value provided. Competition is intensifying, particularly in spatial analysis, an earlier stage area for 10X. The growth opportunity is exciting here, but we are not convinced 10X's offering is compelling enough to capture a sufficiently large part of this market. We have, therefore, decided to sell the holding to fund other portfolio ideas.

Sector Analysis (%)



1	Consumer Discretionary	28.17
2	Communication Services	24.46
3	Information Technology	23.27
4	Health Care	13.83
5	Financials	3.51
6	Real Estate	2.76
7	Industrials	2.46
8	Consumer Staples	0.60
9	Materials	0.05
10	Cash	0.90

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 The Trade Desk	8.29
2 Amazon.com	7.59
3 Meta Platforms	6.02
4 Shopify	5.75
5 Netflix	5.02
6 NVIDIA	4.95
7 DoorDash	4.86
8 Tesla Inc	4.83
9 Cloudflare	3.20
10 Duolingo	3.18

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	24
Active Share	87%*
Annual Turnover	20%**

*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 5	Companies 1	Companies 1
Resolutions 29	Resolutions 1	Resolutions 1

Company Engagement

Engagement Type	Company
Environmental	Chewy, Inc.
Social	Samsara Inc.
Governance	Block, Inc., Chewy, Inc., Ginkgo Bioworks Holdings, Inc., Guardant Health, Inc., Meta Platforms, Inc., Moderna, Inc., NVIDIA Corporation, Recursion Pharmaceuticals, Inc., Rivian Automotive, Inc., Samsara Inc., Snowflake Inc.
Strategy	Block, Inc., Coursera, Inc., Datadog, Inc., Moderna, Inc., Rivian Automotive, Inc.

Votes Cast in Favour

Company	Meeting Details	Resolution(s)	Voting Rationale
Snowflake Inc	Annual 07/02/24	4	We supported a shareholder resolution to declassify the board as we believe that annual election cycles at the company will allow for greater director accountability, and will allow shareholders to provide direct feedback through voting.
Companies		Voting Rationale	
Chewy, Doximity Inc, Ginkgo Bioworks Holdings Inc, Samsara, Snowflake Inc		We voted in favour of routine proposals at the aforementioned meeting(s).	

Votes Cast Against

Companies	Voting Rationale
Chewy	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Chewy	Annual 07/11/24	3	We abstained on the executive compensation due to concerns with the structure of the policy which we do not believe are aligned with shareholders' best interests.

Votes Withheld

We did not withhold on any resolutions during the period.

Votes Not Cast

Companies	Voting Rationale
Hashicorp Inc	We did not vote due to selling out of the stock.

Asset Name	Fund %
The Trade Desk	8.29
Amazon.com	7.59
Meta Platforms	6.02
Shopify	5.75
Netflix	5.02
NVIDIA	4.95
DoorDash	4.86
Tesla Inc	4.83
Cloudflare	3.20
Duolingo	3.18
Workday	2.70
Watsco	2.46
Sweetgreen	2.32
Moderna	2.24
Alnylam Pharmaceuticals	2.06
Datadog	2.01
CoStar	2.00
Roblox	1.98
Pinterest	1.86
Affirm	1.68
Inspire Medical Systems	1.59
Aurora	1.56
Samsara	1.54
Tempus AI Inc	1.50
Insulet Corporation	1.48
Block	1.45
Wayfair	1.36
Roku	1.28
Chewy	1.21
SharkNinja Inc	1.15
Denali Therapeutics	1.11
Doximity	1.09
Snowflake	1.09
The Ensign Group, Inc.	0.92
Guardant Health	0.79
Lineage, Inc.	0.76
YETI Holdings	0.74
Penumbra	0.68
Oddity	0.60
Coursera	0.53
Sprout Social	0.48
Rivian Automotive	0.41
Lemonade	0.38
Recursion Pharmaceuticals	0.26
Sana Biotechnology	0.10
Ginkgo Bioworks	0.05

Asset Name	Fund %
Abiomed CVR Line*	0.00
Cash	0.90
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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