

Baillie Gifford™

Baillie Gifford U.S. Discovery 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

Fund Facts

K Class Ticker	BGUKX
Institutional Class Ticker	BGUIX
Launch Date	May 05, 2021
Size	\$2.0m
Benchmark	S&P Composite 1500 Index
Stocks (guideline range)	40-75
Current Number of Stocks	48
Active Share	100%*
Annual Turnover	18%**
Style	Growth

*Relative to S&P Composite 1500 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.

Portfolio Summary

The Baillie Gifford US Discovery Fund invests in a portfolio of 40-75 high potential, immature smaller companies in the United States which each strive to disrupt established industries or build entirely new ones. Through bottom-up stock selection, our aim is to identify these companies early on in their development and own them over the long term as they strengthen their competitive edge and grow. We believe that approaching investment with a genuine long-term perspective, accepting a degree of uncertainty and backing robust innovation and entrepreneurial management gives us the best chance of achieving our goal of identifying the companies that have the potential to be the big winners of tomorrow and to capture long term capital appreciation.

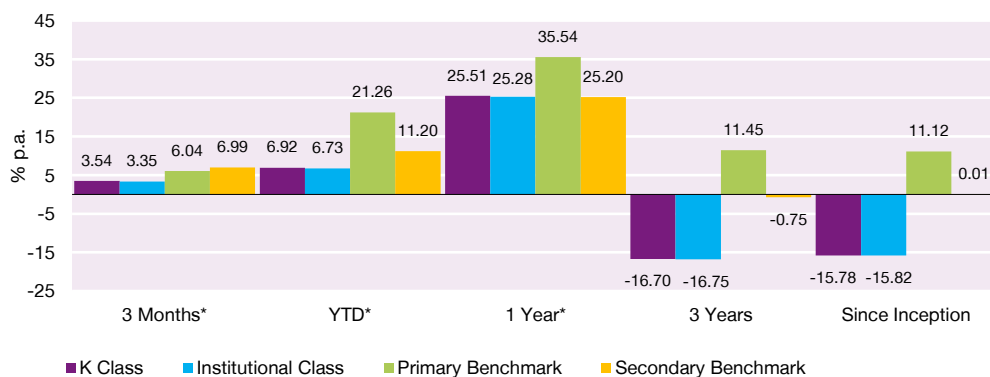
US Discovery Team

Name	Years' Experience
Douglas Brodie*	23
Svetlana Viteva	12

*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	8.08%
Share Class – Institutional	8.08%

Net Expense Ratio	
Share Class – K	0.82%
Share Class – Institutional	0.82%

Primary Benchmark: S&P Composite 1500. Secondary Benchmark: Russell 2500 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.

The Fund's primary benchmark is the S&P Composite 1500 Index. The benchmark changed on April 30, 2024. Performance is shown against the primary and secondary benchmarks. The secondary benchmark is the Russell 2500 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. *Not annualized.*

The S&P Composite 1500® combines the S&P 500®, the S&P MidCap 400®, and the S&P SmallCap 600® indices, to cover approximately 90% of U.S. market capitalization. The Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500™ companies with higher growth earning potential as defined by FTSE Russell's leading style methodology. 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 and MSCI. Share Class launch date: May 5, 2021 . NAV returns in US dollars.

Stock Level Attribution

Quarter to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Axon Enterprise	1.73
Exact Sciences	1.33
Doximity	0.94
Trupanion	0.81
Microsoft	0.61

Bottom Five Contributors

Asset Name	Contribution (%)
Veeco Instruments	-1.14
JFrog	-0.92
Pacira BioSciences	-0.89
LiveRamp	-0.79
Progyny	-0.67

One Year to September 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
TransMedics Group	4.43
Axon Enterprise	2.54
Aerovironment	1.57
Freshpet	1.50
Twist Bioscience	1.44

Bottom Five Contributors

Asset Name	Contribution (%)
NVIDIA	-2.90
Sprout Social	-2.08
Quanterix Corporation	-1.83
Pacira BioSciences	-1.45
Cardlytics	-1.40

Source: Revolution, S&P, Baillie Gifford U.S. Discovery Fund relative to S&P Composite 1500 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

Small-cap equity markets improved substantially in a volatile quarter. The United States Federal Reserve made its first interest rate cut in four years, which led the global small-cap index to rally. Additionally, the United States (US) economy continues to show resilience in the face of higher rates, as consumer spending is showing some signs of strain but holding up. This resilience has boosted small-cap equity markets which are viewed as more rate-sensitive and cyclical. Small caps outperformed the broader market, with the portfolio also providing positive absolute.

We remain optimistic that several tailwinds will propel the Fund's performance over the medium term. A change in the interest rate environment is positive, but so are the portfolio's accelerating growth characteristics, improving financial strength, a continuing recovery across healthcare, and the prospect of a relative valuation improvement of small caps to large caps.

Performance

Exact Sciences, Axon and Doximity were among the positive contributors to relative performance in the third quarter. Exact Sciences, the cancer testing company, contributed to performance after strong quarterly results and an impressive set of results for its new colorectal cancer (CRC) blood test led its share price to rally sharply. Revenue growth accelerated back to mid-double digits, and it raised its earnings before interest, taxes, depreciation and amortization (EBITDA) guidance for the full year 2024. Its CRC blood test result was far superior to rivals in correctly detecting cancer, although the results were for a smaller patient group. Both the financial results and early test results have increased confidence in its competitive position, which we believe is underestimated. Law enforcement hardware and software provider Axon delivered stellar growth again, to drive its stock price higher in the quarter. The company has shown remarkable consistency and execution, having grown its revenues by over 25% for 10 consecutive quarters. The company booked over \$1 billion in new business in the second quarter, with particularly impressive growth internationally. Axon also delivered impressive early sales for its Draft One artificial intelligence (AI) software. This software uses AI to automatically generate an incident report from bodycam footage, thought to

save up to four hours of paperwork time for officers each day. Doximity, the social networking site for doctors, performed well in the quarter after topping its own guidance for revenue growth and EBITDA in its second quarter results. Revenue growth improved to 17%, driven by spending growth by its largest pharmaceutical clients who market their products on the platform. Inflationary pressure has slowed customer spending and forced the company to develop a lower-cost self-serve portal. This is now available for over 30% of its clients and also offers real-time insights on the views and engagement on their posts. Although the macroeconomic climate remains uncertain, the company has adapted well just as budget growth for its clients returns to the long-term trend.

Over the quarter Veeco Instruments, JFrog and Pacira Biosciences detracted from performance. Veeco Instruments' (Veeco) stock price fell in the quarter after the semiconductor equipment maker was downgraded by an influential analyst. Veeco manufactures thin-film processing equipment used to produce certain types of computer chips that are used in lighting, display, and power electronics. There have been signs of cyclical weakness in these end products. Despite the concern, Veeco's results were solid, and in line with expectations. Semiconductor equipment revenue was up over the year and data storage revenue was strong. The management team remains confident of demand across 2025 where they expect a number of large orders. JFrog, the software development and security tools provider, detracted from performance in the third quarter after its quarterly results underperformed sell-side analyst estimates. Its subscription revenues and earnings both fell marginally below expectations causing an over 20% fall in the stock price. The company cited the lengthening sales cycles and weak enterprise demand that have impaired growth across the software market. Despite the short-term weakness, JFrog is still growing its top line at over 20% and steadily improving margins and free cash flow. JFrog offers a differentiated solution in software development, which combined with the increasing integration of AI and customer security concerns, leaves the long-term investment thesis intact. Pacira Biosciences has developed a drug delivery system that enables the slow release of a given drug, using it to create a slow-release pain relief drug called Exparel. Considering the nefarious impacts opioid drug abuse has had on the US, the

opportunity for an effective alternative like Exparel was clear. However, its stock price was hit in August after a US District Court for the District of New Jersey led that a key patent for Exparel was invalid. This was a surprise outcome and one that completely altered our original investment case for the company. We have no conviction it can benefit from the US government's push away from opioid use and decided to sell the company shortly after the announcement.

Notable transactions

Cryoport, a manufacturer and service provider to the bio-storage and bio-logistics industries, was acquired for its expertise in bio-storage and logistics for cell and gene therapies, enhanced by strategic acquisitions. Energy Recovery, a manufacturer of energy recovery devices, was bought for its dominance in desalination projects, offering energy savings and market expansion potential. Amwell, a US-based technology company, was divested due to management concerns, Redfin, an online real estate platform, due to financial issues and business model changes, and Pacira, a drug delivery specialist, after a patent trial loss and growth outlook concerns.

Market Outlook

As usual, macroeconomic considerations are currently dominating the market. After three years of high inflation and restrictive monetary policy, the market is focussing on signs of a transition to a new paradigm following the first interest rate cuts in four years. This has driven a rally in cyclically exposed areas that will benefit most immediately from lower interest rates: real estate, capital markets, financial services, media and so on.

High interest rates have been a headwind to our strategy over the last three years, prompting a valuation compression for many holdings. So, reduced rates, combined with commentary suggesting further cuts are coming, is a welcome development and likely contributed to this quarter's encouraging absolute performance.

Transactions from 01 July 2024 to 30 September 2024.

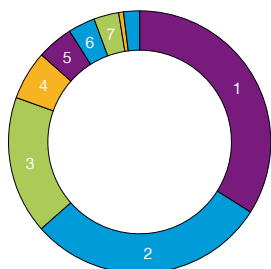
New Purchases

Stock Name	Transaction Rationale
Cryoport	Cryoport is a manufacturer and service provider to the bio-storage and bio-logistics industries. The processing and storage of biological material require exacting conditions. Through several strategic acquisitions, Cryoport has built a deep capability that spans much of this niche distribution and logistics capabilities. Increasingly, the Cryoport offering has moved to that of a value-added service provider catering for the cell and ex-vivo gene therapy market. The complexity of harvesting patient material, transporting it to be modified, and returning it for transplantation is an activity that we expect will see increasing use cases given the number of therapies scheduled to come to the market in coming years. By embedding itself as the go-to provider in clinical trials, we think the business is well positioned to expand into the evolving opportunity as these therapies gain approval (note that FDA approval of cell therapies will lock in logistics providers, giving high defensibility).
Energy Recovery	Energy Recovery makes pressure exchange devices that recycle expelled energy to help reduce the pressure requirement (and thus improve the energy efficiency) of pumps. It has a near-monopoly position in large desalination projects, with 60% energy savings achieved. Its proven durability and strong technical differentiation create a strong point to penetrate other verticals. The most near-term of these is in refrigeration, where it has developed a highly energy-efficient solution for commercial/industrial CO2 refrigeration. This opportunity materially expands its addressable market several fold.

Complete Sales

Stock Name	Transaction Rationale
American Well	Amwell is a US-based technology company whose mission is to connect and enable different players in the healthcare system (providers, insurers, innovators) to deliver virtual care to patients more conveniently, affordable, and coordinatedly. It endeavours to become the underlying technology infrastructure that underpins the virtual care ecosystem and creates seamless online-to-offline integration with the traditional care model. We sold out of the small position, having lost conviction in management's ability to execute in such a complex and dynamic market.
Pacira BioSciences	We sold the holding in Pacira following a surprise negative outcome in a patent trial related to the core long-acting analgesic drug. We'd had mounting questions over the growth profile of this company in recent years but took comfort from the looming benefits of the "No-Pain" act, which promised to cut the use of opioid-based pain control and benefit non-opioid alternatives such as that from Pacira. With less conviction around Pacira benefiting from that change, we felt our existing hypothesis was voided.
Redfin	We sold holdings in Redfin, an online real estate agency. We owned Redfin because we thought its use of modern software tools combined with salaried agents could deliver a lower-cost way to buy and sell houses in the US. We contended that this could drive market share gains from overpriced incumbent realtors across various market conditions. Redfin has since come under financial pressure and has made changes to its business model that we think undermine its competitive edge.

Sector Analysis (%)



1	Information Technology	33.98
2	Health Care	29.53
3	Industrials	17.00
4	Communication Services	6.05
5	Consumer Staples	4.48
6	Financials	3.32
7	Consumer Discretionary	3.08
8	Materials	0.59
9	Cash	1.97

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 Axon Enterprise	7.66
2 AeroVironment	6.78
3 TransMedics Group	5.09
4 Freshpet	4.48
5 Exact Sciences	3.95
6 Twist Bioscience	3.64
7 Varonis Systems	3.59
8 Novanta	3.41
9 Trupanion	3.32
10 Doximity	2.98

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

Portfolio Characteristics

Number of holdings	48
Number of countries	3
Number of sectors	8
Number of industries	20
Active Share	100%*
Annual Turnover	18%**

*Relative to S&P Composite 1500 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 3	Companies None	Companies 1
Resolutions 17	Resolutions None	Resolutions 1

Company Engagement

Engagement Type	Company
Environmental	Axon Enterprise, Inc., Bandwidth Inc., MP Materials Corp., SkyWater Technology, Inc., Twist Bioscience Corporation
Social	Axon Enterprise, Inc., MP Materials Corp.
Governance	Appian Corporation, Bandwidth Inc., Calix, Inc., Cardlytics, Inc., Confluent, Inc., CyberArk Software Ltd., Digimarc Corporation, IPG Photonics Corporation, JFrog Ltd., LiveRamp Holdings, Inc., MP Materials Corp., SkyWater Technology, Inc., Sutro Biopharma, Inc., TransMedics Group, Inc., Twist Bioscience Corporation, Zuora, Inc.
Strategy	Axon Enterprise, Inc., LiveRamp Holdings, Inc., MP Materials Corp., Zuora, Inc.

Votes Cast in Favour

Companies	Voting Rationale
AeroVironment, Doximity Inc, Liveramp Holdings Inc	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

Company	Meeting Details	Resolution(s)	Voting Rationale
AeroVironment	Annual 09/27/24	1b	We abstained on the election of a director who is also a member of the audit committee due to ongoing concerns that the company's climate reporting is lagging behind its peers.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
Axon Enterprise	7.66
AeroVironment	6.78
TransMedics Group	5.09
Freshpet	4.48
Exact Sciences	3.95
Twist Bioscience	3.64
Varonis Systems	3.59
Novanta	3.41
Trupanion	3.32
Doximity	2.98
JFrog	2.52
Sweetgreen	2.52
LiveRamp	2.44
CarGurus	2.43
Veeco Instruments	2.39
BlackLine	2.35
CyberArk	2.27
Zuora	1.97
Calix	1.96
Ambarella	1.93
Appian	1.81
Bandwidth	1.79
Sprout Social	1.74
Xencor	1.60
Upwork	1.60
EverQuote	1.56
STAAR Surgical	1.54
Schrödinger	1.50
Quanterix Corporation	1.43
Digimarc	1.37
IPG Photonics	1.35
SkyWater Technology	1.31
Tandem Diabetes Care	1.21
RxSight, Inc	1.16
Novocure	1.14
Energy Recovery, Inc.	0.97
Cryoport	0.95
Denali Therapeutics	0.90
Progyny	0.84
Confluent	0.76
Sutro Biopharma	0.64
Beam Therapeutics	0.64
MP Materials	0.59
Aehr Test Systems	0.57
QuantumScape Corporation	0.56
Adaptimmune Therapeutics	0.30

Asset Name	Fund %
Cardlytics	0.26
Expensify	0.22
Cash	1.97
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.

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 U.S. Discovery Fund are: Small- and Medium- Capitalization Securities Risk, Growth Stock Risk, Investment Style Risk, Long-Term Investment Strategy Risk and Geographic Focus Risk. The shares of small and medium -capitalization companies can be more volatile than larger companies. This can be more evident during market downturns as they may have potentially reduced liquidity and shorter operating histories. 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 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 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. 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, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, New and Smaller-Sized Funds Risk, Service Provider 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. Discovery 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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