

Baillie Gifford™

Baillie Gifford U.S. Equity Growth Fund

First Quarter 2025

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 | \$18.1m |
| Benchmark | S&P 500 Index |
| Stocks (guideline range) | 30-50 |
| Current Number of Stocks | 48 |
| Active Share | 88%* |
| Annual Turnover | 15%** |
| 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.

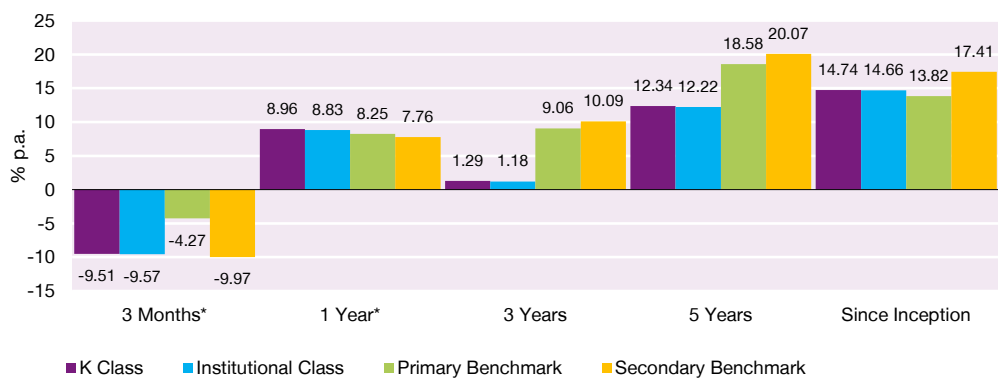
US Equity Team

| Name | Years' Experience |
|-----------------|-------------------|
| Dave Bujnowski* | 29 |
| Tom Slater* | 25 |
| Gary Robinson* | 22 |
| Kirsty Gibson* | 13 |
| Saad Malik | 9 |

*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 March 31, 2025



| 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 March 31, 2025

Top Five Contributors

| Asset Name | Contribution (%) |
|------------|------------------|
| Doordash | 0.71 |
| Alphabet | 0.58 |
| Apple | 0.55 |
| Broadcom | 0.53 |
| Netflix | 0.48 |

Bottom Five Contributors

| Asset Name | Contribution (%) |
|----------------|------------------|
| The Trade Desk | -2.55 |
| Datadog | -0.59 |
| Block Inc | -0.52 |
| Affirm | -0.51 |
| Globant | -0.43 |

One Year to March 31, 2025

Top Five Contributors

| Asset Name | Contribution (%) |
|------------|------------------|
| Tesla Inc | 1.71 |
| Netflix | 1.70 |
| Doordash | 1.25 |
| Microsoft | 1.20 |
| Duolingo | 0.87 |

Bottom Five Contributors

| Asset Name | Contribution (%) |
|----------------|------------------|
| Moderna | -2.91 |
| Apple | -1.14 |
| The Trade Desk | -1.02 |
| Wayfair | -1.02 |
| Sprout Social | -0.71 |

Five Years to March 31, 2025

Top Five Contributors

| Asset Name | Contribution (%) |
|----------------|------------------|
| Tesla Inc | 19.14 |
| NVIDIA | 6.82 |
| Duolingo | 2.65 |
| Doordash | 2.32 |
| The Trade Desk | 2.09 |

Bottom Five Contributors

| Asset Name | Contribution (%) |
|------------|------------------|
| Moderna | -4.44 |
| Twilio | -4.41 |
| Snap | -2.66 |
| Apple | -2.56 |
| Illumina | -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 declined as a flurry of trade policy announcements contributed to increased uncertainty. The fund underperformed the S&P500 during the period. The US economy shows resilience, and our meetings with the fund's companies signal they are focused on execution. In this context, our strategy seeks to identify and hold US businesses resilient to change and positioned to deliver exceptional long-term growth.

Performance

Notable detractors from performance included **The Trade Desk**, **Datadog** and **Block**.

The Trade Desk (TTD) helps advertisers bid for digital advertising space on the 'open internet' - beyond 'walled gardens' like Google and Facebook. **TTD** stumbled recently, with management citing organizational change challenges. We reduced the position prior to this owing to our evolving view of valuation and upside opportunity, and again late in the quarter as we observed the company's ongoing response. The fund maintains a holding given **TTD's** strong market position and early exploration of its sizeable market potential.

Datadog's suite of monitoring and security tools help businesses to manage their digital infrastructure effectively. It delivered conservative guidance recently, and its share price declined. Still, **Datadog's** management is optimistic about their position. Its platform is well-suited to help businesses tackle increasing IT complexity, making it a valuable asset for organizations undergoing digital transformation.

Financial technology services company **Block's** share price declined as its financial results and outlook appeared to fall short of market expectations. Still, **Block** is delivering solid growth across its Square business solution and Cash App consumer application segments. Square expects gross profit acceleration this year. Greater product adoption and Chief Executive Officer (CEO) Jack Dorsey's company reorganization can contribute to stronger long-term gross profit growth.

Notable contributors to performance included **DoorDash**, **Netflix** and **Guardant Health**.

DoorDash delivered compelling results recently, concluding a record year. Originally focused on restaurant delivery, **DoorDash** has expanded into grocery and retail products. Consumers are increasingly adopting these new verticals while the customer base continues to grow well. Management views grocery delivery as an emerging opportunity

and future profit center. **DoorDash's** operational discipline and founder-led vision position it as the emerging leader in local, on-demand logistics.

Netflix has delivered exceptional performance from a challenging post-pandemic period, with user numbers and an expanding content slate backing its growth. **Netflix's** management team demonstrates continued commitment to content investments, along with a pragmatic attitude toward incorporating artificial intelligence (AI). **Netflix's** global content strategy positions it as a dominant force in streaming entertainment with promising long-term growth potential and margin improvement.

Guardant Health is showing robust operational momentum across its cancer testing portfolio. Its therapy selection business has achieved cash flow profitability and enjoys a dominant market position. Its detection product gained coverage by an important medical institution, and its recently approved cancer screening product is ramping up. **Guardant** has ample cash reserves and is positioning itself to become the leader in blood-based detection across the spectrum of cancer care.

We met with **Samsara's** CEO Sanjit Biswas, discussing AI application in its freight and industrial tracking and safety products, pricing strategy, union engagement, and organizational scaling. The discussion detailed the volume of proprietary AI data, as well as insights on pricing, organization and union management. We are encouraged by **Samsara's** thoughtful approach and will monitor its progress in these areas.

Notable transactions

We reduced the fund's holding in advertising technology company **The Trade Desk** to reflect valuation, prominent fund position and the upside case. We further reduced the holding in March considering organizational change friction and advertising relationships. **TTD** still occupies a small percentage of the digital advertising market, leaving ample room for growth.

We reduced **Tesla** - which has recently become a heightened source of controversy - as we evaluate brand challenges at a point when electric vehicle sales growth has slowed. We are weighing the implications of this in conjunction with what remains a massive amount of white space in **Tesla's** earlier-stage opportunities, such as energy storage, autonomous driving and robotics.

We added to the holding in social media company **Meta**, now among the fund's largest holdings. **Meta** is uniquely placed to deploy AI at an unmatched

scale. We believe its investments in this area will benefit user engagement and unlock greater value for advertisers than any other social media business.

We purchased a holding in **Globant**, a strategic information technology (IT) services provider specialized in enterprise software development and digital transformation. **Globant** has established a strong reputation for its expertise in software integration and IT resource optimization. As businesses face increasing pressure to modernize their IT capabilities, **Globant's** specialist skill set position it well to capture rising IT spend globally.

Market Outlook

Where short-term volatility obscures fundamental value creation, patience, and a willingness to identify mispriced long-term potential can be an investor's greatest advantage. The fund's companies continue to demonstrate remarkable resilience and adaptability as they operate in this dynamic environment. In the long term, we believe markets will reward those businesses realizing genuine competitive advantages and see through those merely riding the waves of short-term sentiment change. This environment presents an exciting opportunity to identify and hold a collection of the most exceptional US growth businesses.

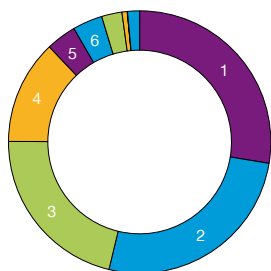
Transactions from 01 January 2025 to 31 March 2025.

New Purchases

| Stock Name | Transaction Rationale |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Globant | Globant is a strategic IT services provider that specialises in enterprise software development and digital transformation. The company has established a strong reputation for its expertise in software integration and IT resource optimisation. Its corporate culture emphasises creative problem-solving and autonomous solution development, making it a valuable partner for enterprises navigating digital complexity. As businesses face increasing pressure to modernise their IT capabilities, Globant's specialist skill-set and proven track record position it well to capture rising IT spend globally. |

There were no complete sales during the period.

Sector Analysis (%)



| | | |
|----|------------------------|-------|
| 1 | Consumer Discretionary | 27.61 |
| 2 | Information Technology | 26.16 |
| 3 | Communication Services | 21.31 |
| 4 | Health Care | 12.84 |
| 5 | Financials | 3.74 |
| 6 | Real Estate | 3.68 |
| 7 | Industrials | 2.50 |
| 8 | Consumer Staples | 0.65 |
| 9 | Materials | 0.03 |
| 10 | Cash | 1.48 |

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 | 7.67 |
| 2 Meta Platforms | 7.06 |
| 3 Shopify | 6.63 |
| 4 Netflix | 6.30 |
| 5 DoorDash | 6.17 |
| 6 Cloudflare | 5.62 |
| 7 Duolingo | 3.49 |
| 8 NVIDIA | 3.28 |
| 9 CoStar | 2.60 |
| 10 Roblox | 2.59 |

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 | 2 |
| Number of sectors | 9 |
| Number of industries | 25 |
| Active Share | 88%* |
| Annual Turnover | 15%** |

*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 | None | Companies | None | Companies | None |
| Resolutions | None | Resolutions | None | Resolutions | None |

Company Engagement

| Engagement Type | Company |
|-----------------|-----------------------------------------------------------|
| Environmental | Watsco, Inc. |
| Social | Samsara Inc. |
| Governance | Guardant Health, Inc., Samsara Inc., The Trade Desk, Inc. |
| Strategy | Netflix, Inc., Samsara Inc., The Trade Desk, Inc. |

Votes Cast in Favour

We did not vote in favour of any resolutions during the period.

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 | 7.67 |
| Meta Platforms | 7.06 |
| Shopify | 6.63 |
| Netflix | 6.30 |
| DoorDash | 6.17 |
| Cloudflare | 5.62 |
| Duolingo | 3.49 |
| NVIDIA | 3.28 |
| CoStar | 2.60 |
| Roblox | 2.59 |
| Workday | 2.56 |
| Watsco | 2.50 |
| The Trade Desk | 2.44 |
| Tesla Inc | 2.13 |
| Alnylam Pharmaceuticals | 1.97 |
| Samsara | 1.91 |
| DraftKings | 1.88 |
| Affirm | 1.85 |
| Aurora | 1.75 |
| Datadog | 1.74 |
| Pinterest | 1.73 |
| Sweetgreen | 1.70 |
| Snowflake | 1.65 |
| Insulet Corporation | 1.62 |
| Guardant Health | 1.47 |
| Doximity | 1.43 |
| Tempus AI Inc | 1.35 |
| Chewy | 1.33 |
| SharkNinja Inc | 1.24 |
| Penumbra | 1.23 |
| Inspire Medical Systems | 1.19 |
| Roku | 1.19 |
| Block | 1.18 |
| Lineage, Inc. | 1.08 |
| Moderna | 0.98 |
| Wayfair | 0.97 |
| The Ensign Group, Inc. | 0.81 |
| Lemonade | 0.71 |
| Globant | 0.70 |
| Oddity | 0.65 |
| YETI Holdings | 0.59 |
| Denali Therapeutics | 0.50 |
| Rivian Automotive | 0.45 |
| Sprout Social | 0.32 |
| Recursion Pharmaceuticals | 0.23 |
| Sana Biotechnology | 0.05 |

| Asset Name | Fund % |
|-------------------|---------------|
| Ginkgo Bioworks | 0.03 |
| Abiomed CVR Line* | 0.00 |
| Cash | 1.48 |
| 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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