



Baillie Gifford U.S. Equity Growth Fund

First Quarter 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 51 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	\$42.1m
Benchmark	Russell 1000 Growth
Stocks (guideline range)	30-50
Current Number of Stocks	44
Active Share	87%*
Annual Turnover	13%**
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 Russell 1000 Growth. Source: Baillie Gifford & Co, Russell.

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.

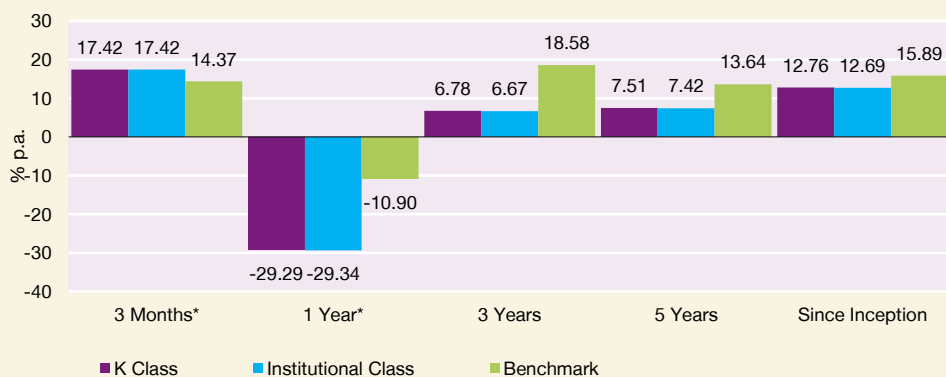
US Equity Team

Name	Years' Experience
Dave Bujnowski*	27
Tom Slater*	23
Gary Robinson*	20
Kirsty Gibson	11

*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, 2023



Gross Expense Ratio	
Share Class – K	0.68%
Share Class – Institutional	0.78%

Net Expense Ratio	
Share Class – K	0.65%
Share Class – Institutional	0.75%

Benchmark: Russell 1000 Growth (NDR)

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 benchmark changed on May 1, 2020. Performance is being shown against the new benchmark.

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, 2023.

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. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the Russell 1000 Growth Index.

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

Stock Level Attribution

Quarter to March 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
Shopify	1.40
Duolingo	1.23
Tesla Inc	1.17
The Trade Desk	1.17
Nvidia	0.70

Bottom Five Contributors

Asset Name	Contribution (%)
Moderna	-2.04
First Republic Bank	-1.74
Apple	-1.27
Alnylam Pharmaceuticals	-0.99
CoStar Group	-0.94

One Year to March 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
Abiomed	1.45
Duolingo	1.13
Alphabet	1.01
Alnylam Pharmaceuticals	0.77
Penumbra	0.73

Bottom Five Contributors

Asset Name	Contribution (%)
First Republic Bank	-1.80
Wayfair	-1.80
Twilio	-1.60
Tesla Inc	-1.58
Cloudflare	-1.52

Five Years to March 31, 2023

Top Five Contributors

Asset Name	Contribution (%)
Tesla Inc	19.91
The Trade Desk	3.71
Shopify	3.37
MarketAxess Holdings	1.68
Amazon.com	1.59

Bottom Five Contributors

Asset Name	Contribution (%)
Apple	-7.08
Microsoft	-4.39
Twilio	-3.95
Grubhub	-3.07
Wayfair	-2.60

Source: Revolution, Russell, Baillie Gifford U.S. Equity Growth Fund relative to Russell 1000 Growth.

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.

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 equity markets remained sensitive to news flow. Inflation and the likely path of interest rates remained in focus. In March, the collapse of Silicon Valley Bank threatened to cause panic in the banking sector. The US Federal Reserve moved quickly to try to limit the spread of contagion. Further pressure points and opportunities may continue to appear.

Companies that can adapt to this environment and balance the opportunities for growth with cost control may find themselves in strong competitive positions.

Performance

This was a rewarding period for the Fund, which delivered positive absolute and relative returns. Tesla, The Trade Desk and Duolingo were among the largest contributors.

The electric vehicle manufacturer Tesla is using pricing to reinforce its edge. This is important if Tesla is to become a genuine mass manufacturer. Tesla's integrated approach means that it is a more flexible and efficient operator than traditional car makers. Since lowering prices it has seen the strongest order flow in its history.

The Trade Desk is a programmatic ad-buying platform. It continues to outgrow the industry as advertisers place more of their content on streaming TV services and the 'open' internet. 2022 was the first year in a decade that Meta and Google were less than half of digital marketing spend. The Trade Desk is well placed to serve a growing proportion of the advertising market.

The online learning app Duolingo is generating substantial cash as it expands. It has launched a new subscription tier, Duolingo Max, which uses generative Artificial Intelligence (AI). Duolingo's founder expects AI to accelerate the company's growth as it builds the technology into more of its offering.

The largest detractors this quarter included Moderna, First Republic Bank and Alnylam Pharmaceuticals.

Moderna's revenues are falling from prior peaks. The company's cash position is strong, and it is pursuing several drug trials. Its success in cancer vaccine trials, and in a vaccine for the respiratory illness, such as Respiratory Syncytial Virus (RSV) are encouraging.

First Republic Bank suffered a run-on deposits following a drop in consumer confidence. There is more detail about this in the transactions section.

Alnylam is developing a new class of drugs that can turn off the production of specific disease-causing genes. Its shares were strong last year following an additional drug application but have fallen back so far this year. We remain excited by Alnylam's success rate in drug development and by its potential to develop a new class of therapies.

Notable transactions

During the quarter we took a new holding in Doximity, an online network for medical professionals. 80% of US doctors are members. They use Doximity for both information and for communicating with patients. Doximity makes money by selling advertisements to pharmaceutical companies. We believe that this advertising channel will grow substantially.

We sold the fund's holding in First Republic Bank following the collapse of Silicon Valley Bank. This c. 2% position was the Fund's only bank holding. Our investment case was built upon First Republic's ability to use its service model and conservative lending culture to maintain low-cost deposit funding. This did not protect from a run on the bank's deposits amidst a fall in consumer confidence.

We completed our sale of the Fund's holding in the low-code software development platform Appian.

Transactions from 01 January 2023 to 31 March 2023.

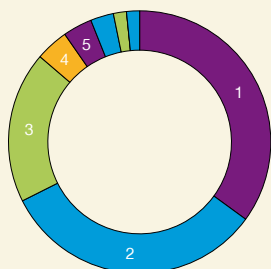
New Purchases

Stock Name	Transaction Rationale
Doximity	<p>We have taken a new holding in Doximity, a US software company that produces tools for doctors to improve the quality of physicians' work, streamline workflow, and increase productivity. Doximity has created free-to-use products within a social network of doctors that allows them to communicate better with patients and colleagues and to access information more efficiently. Doximity's vision is to become the 'Physician's cloud' or the 'Bloomberg of Medicine'. Doximity monetises this network by selling hyper-targeted, unobtrusive advertising to pharmaceutical companies. Pharmaceutical marketing is still dominated by in-person sales reps and traditional mass advertising. Only 20% of marketing budgets in the industry are allocated to digital advertising, compared to ~80% for Fortune 100 companies. We believe there is a striking opportunity to for Doximity to disrupt the existing model whilst also improving access to the best drugs for patients. With a user base consisting of ~80% of all US Doctors now, and ~90% of US Medical students, we feel Doximity is well-positioned to become the dominant player in the space.</p>

Complete Sales

Stock Name	Transaction Rationale
Appian	<p>We have sold Appian, the coding software application. This space is one ripe for disruption and high levels of growth. However, we also believe that, over time, competition may begin to develop amongst businesses currently seemingly operating in different areas. As such, we have focused on those businesses which we believe are the strongest and developing the most robust business models, able to compete in any environment. We favour current holdings such as Snowflake and Datadog.</p>
First Republic Bank	<p>We sold the holding in First Republic Bank as the bank grappled with a run on its deposits in the wake of the Silicon Valley Bank collapse. We have long been admirers of First Republic's superior service model, its strong customer relationships and its conservative lending culture, but these features have not provided protection in the face of a run on the bank. Given the existential risk in the near term posed by deposit withdrawals, and the likely higher costs of replacement funding depressing profitability in future years, we decided to sell the position.</p>

Sector Analysis (%)



1	Consumer Discretionary	35.02
2	Technology	32.58
3	Health Care	18.67
4	Real Estate	4.06
5	Industrials	3.60
6	Financials	2.85
7	Telecommunications	1.61
8	Unclassified	0.00
9	Cash	1.61

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	7.65
2 Shopify	7.63
3 Tesla Inc	6.62
4 Moderna	6.52
5 Amazon.com	5.24
6 NVIDIA	5.21
7 Netflix	3.91
8 CoStar	3.48
9 Workday	3.13
10 Alnylam Pharmaceuticals	3.04

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

Portfolio Characteristics

Number of holdings	43
Number of countries	2
Number of sectors	8
Number of industries	18
Active Share	87%*
Annual Turnover	13%**

*Relative to Russell 1000 Growth. Source: Baillie Gifford & Co, Russell.

**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

Long-term investing and sustainability are inextricably linked

In the US Equity Growth team, we define 'sustainable' as the ability to balance value creation with value capture

Companies that capture more value than they create will not survive in the long run. Companies that create more value than they capture will thrive

Company Engagement

Engagement Type	Company
Environmental	Coursera, Inc., Moderna, Inc., Roblox Corporation, Shopify Inc.
Social	Chegg, Inc., Coursera, Inc., Moderna, Inc., Shopify Inc.
Governance	Chegg, Inc., Coursera, Inc., MarketAxess Holdings Inc., Moderna, Inc., Netflix, Inc., The Trade Desk, Inc., Workday, 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.

List of Holdings

Asset Name	Fund %
The Trade Desk	7.65
Shopify	7.63
Tesla Inc	6.62
Moderna	6.52
Amazon.com	5.24
NVIDIA	5.21
Netflix	3.91
CoStar	3.48
Workday	3.13
Alnylam Pharmaceuticals	3.04
Watsco	3.04
Cloudflare	2.98
Duolingo	2.98
Roblox	2.51
Doordash	2.43
MarketAxess	2.39
Chewy	2.18
Snowflake	2.07
Twilio	1.99
Illumina	1.94
Datadog	1.76
Pinterest	1.70
Novocure	1.66
Roku	1.61
Zoom Video Communications	1.51
Penumbra	1.42
HashiCorp	1.31
Denali Therapeutics	1.30
10x Genomics	1.22
Wayfair	1.18
Chegg	1.04
Coursera	0.87
Snap Inc.	0.86
Doximity	0.73
Redfin	0.58
Affirm	0.56
Lemonade	0.46
Recursion Pharmaceuticals	0.37
Ginkgo Bioworks	0.37
Rivian	0.36
Sweetgreen	0.29
Carvana	0.17
Sana Biotechnology	0.11
Abiomed CVR Line	0.00
Cash	1.61
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 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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