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BAILLIE GIFFORD FUNDS
Baillie Gifford Multi Asset Fund (the "Fund")

Supplement dated April 30, 2021 to the Prospectus dated August 28, 2020, as supplemented or revised from time to time

As of April 30, 2021, subject to certain eligibility criteria and the terms and conditions set forth in the Fund's Prospectus and statement of additional information, the Fund may allow its Class K shares to be exchanged for its Institutional Class shares and its Institutional Class shares to be exchanged for its Class K shares. Additionally, subject to the aforementioned restrictions, as of April 30, 2021 the Fund may allow its Class K and Institutional Class shares to be exchanged for the Class K and Institutional Class shares of other series of Baillie Gifford Funds. Therefore, effective as of April 30, 2021, the Prospectus is revised as follows:

1. The "Purchasing and Selling Fund Shares" section under "Fund Summary" in the Prospectus is restated in its entirety as follows:

Purchasing, Exchanging, and Selling Fund Shares

To purchase, exchange, or redeem shares of the Fund through an intermediary, please contact your intermediary directly.

Other investors may purchase, exchange, or redeem shares on any day the New York Stock Exchange **("NYSE")** is open for trading directly from the Fund's transfer agent, Bank of New York Mellon, by written request, as further described in the sections of the Prospectus entitled *"Shares—How to Buy or Exchange Shares"* and *"Shares—How to Sell Shares."* The initial and subsequent investment minimums for the Fund shares are as follows:

Class of Shares	**Minimum Initial Investment**[(1)]	**Minimum Subsequent Investment**[(1)]
Class K	$10 million	None
Institutional Class	None	None

[(1)] *If you hold shares through a financial intermediary, the financial intermediary may impose its own, different, investment minimums.*

The Manager and Baillie Gifford Funds Services LLC (**"BGFS"**), the Fund's distributor, each reserves the right to waive any minimum in their sole discretion, and to reject any purchase or exchange order for any reason. Additional information regarding restrictions on purchasing or exchanging shares is provided in the section of the Prospectus entitled "*Shares—Restrictions on Buying or Exchanging Shares.*"

2. The “How to Buy Shares” section under “Shares” in the Prospectus is restated in its entirety as follows:

How to Buy or Exchange Shares

Purchase Process

You may purchase Institutional Class or Class K shares of the Fund by taking the following two steps:

1. Request a Purchase.

   If you purchase shares through a financial intermediary, you may make a purchase for shares by making a request to your intermediary. Your intermediary may charge you a transaction fee or other fee in return for its services.

   For Class K, you may also email a purchase request to the Bank of New York Mellon (the **“Transfer Agent”**) in a format prescribed by the Manager, which includes:

   - the name and class of the Fund;
   - the exact name in which shares are to be registered;
   - the shareholder account number;
   - the dollar amount of shares to be purchased;
   - a signature by all owners of the shares, in accordance with the form of registration;
   - the capacity of the signatory, if the signatory is acting in a fiduciary capacity, or as an agent on behalf of a corporation, partnership or trust; and
   - the trade date.

   All emails containing a purchase request must be unencrypted. The email address for purchase requests sent to the Transfer Agent is: BGUSInstTrades@bnymellon.com.

   Please note, if this is your first purchase through a bank, broker or financial intermediary:

   - your financial intermediary may have different or additional requirements for opening an account and/or processing share purchases, or may be closed at times when the Fund is open;
   - your financial intermediary may need to determine which, if any, shares are available through that firm and to learn which other rules apply;
   - to open certain types of accounts, such as IRAs, you may be required to submit an account-specific application. If you are opening an account through a financial intermediary, such as a bank or broker, the financial intermediary should have the documents that you will need; and
   - individual participants in a participant-directed retirement plan (such as a 401(k) plan) must submit their investment elections in accordance with the relevant plan documentation.

   If this is your first purchase and you are not purchasing through a financial intermediary (available for Class K shares only):

- you will need to contact the Trust, which will determine if you are eligible to purchase Class K shares. If you are eligible, the Trust will ask you to complete an application form; and
- bank account details provided to the Transfer Agent will be used to process all future redemptions, unless you contact the Transfer Agent to change those details.

The Manager, Transfer Agent, or your financial intermediary, as applicable, may ask you for additional information. Federal law requires financial institutions to obtain, verify and record identification information relating to investors, to help the U.S. government fight the funding of terrorism and money laundering activities. The Fund may consequently be required to obtain, and potentially update, the following information from investors: (i) name; (ii) date of birth (for individuals); (iii) residential or business street address; (iv) Social Security Number, taxpayer identification number, or other identifying number; and (v) completed Forms W-8 or W-9. Individuals opening an account in the name of a legal entity (e.g., a partnership, business trust, limited liability company, corporation, etc.), may be required to supply the identity of the beneficial owners or controlling person(s) of the legal entity prior to the opening of the account. The Fund or its service providers may release this information or any other information held by you to proper authorities if, in light of applicable laws or regulations concerning money laundering and similar activities they determine it is in the best interests of the Fund or otherwise permitted by applicable law and appropriate to do so. The Fund or its service providers may also provide nonpublic personal financial information relating to shareholders or prospective shareholders to third-parties as necessary to perform services for the Fund or to comply with requests from regulators or tax authorities.

The Fund will then decide whether to accept your application on behalf of the Trust. Assuming your request is accepted, you will receive the account details for payment.

2. Pay for shares.

   Payment for shares can be made by:

   - electronic bank transfer to the nominated account;
   - exchanging securities on deposit with a custodian acceptable to the Manager or the Fund's distributor, BGFS; or
   - a combination of such securities and cash.

   The Transfer Agent will then apply the payment to the purchase of full and fractional Fund shares of beneficial interest in the Fund, and will send you (or your financial intermediary will send you) a statement confirming the transaction. Please see the back cover of this Prospectus for information on how to contact the Trust. Please see the section below on how to pay for shares by exchanging securities.

Exchange Process

If you are an existing shareholder of Class K shares, you may request an exchange by submitting a request to your intermediary or the Transfer Agent. If you are an existing shareholder of Institutional Class shares, you may request an exchange by submitting a request to your intermediary or the Manager. Certain information may be required prior to the completion of any exchange.

When you can buy shares

Unless otherwise indicated in this Prospectus or the SAI, shares of the Fund are offered on a continuous basis and can be purchased on any day on which the NYSE is open for unrestricted trading.

With respect to transactions directly with the Fund/Transfer Agent, for a purchase order to be effective as of a particular day, the Fund must have accepted the order and have received immediately available funds by the Pricing Point on such day.

The Federal Reserve is closed on certain holidays on which the NYSE is open. These holidays are Columbus Day and Veterans Day. On these holidays, you will not be able to purchase shares by wiring Federal Funds because Federal Funds wiring does not occur on days when the Federal Reserve is closed.

Cancelling an order

Purchase orders cannot be cancelled after the Trust has received immediately available funds. This is the case even if the cancellation request is received prior to the Pricing Point.

Paying by exchanging securities

If you are paying for Fund shares with securities, please note:

- You must obtain instructions by contacting the Fund. See "*Contacts and Further Information*" below;
- You must deliver all rights in the securities to the Fund to finalize the purchase of Fund shares;
- You should obtain tax advice regarding the specific U.S. federal income tax consequences of this process. Generally speaking, for U.S. federal income tax purposes, payment using securities may give rise to a gain or loss by an investor that is subject to U.S. federal income taxation. This depends on several factors, including the investor's basis in the securities tendered and the extent to which the investor owns shares of the Fund following the exchange;
- The securities will be valued in the same manner as the Fund's assets as described under "*How Shares are Priced*," subject to any charges or expenses which may be properly incurred as a consequence of such transaction;
- The Manager will not approve the acceptance of securities in exchange for Fund shares unless:
  - The Manager, in its sole discretion, believes the securities are appropriate investments for the Fund;
  - You represent and agree that all securities offered to the Fund are not subject to any restrictions upon their sale by the Fund under the Securities Act of 1933, as amended, or that would otherwise impair the investors' ability to transfer them to the Fund or the Fund's ability to dispose of them subsequently; and
  - the securities may be acquired under the Fund's investment policies and restrictions.
- No investor owning 5% or more of the Fund's shares may purchase additional Fund shares by exchange of securities, other than at the sole discretion of the Manager or BGFS in accordance with the applicable legal and regulatory restrictions on affiliated transactions.

3. The “Restrictions on Buying Shares” section under “Shares” in the Prospectus is restated in its entirety as follows:

Restrictions on Buying or Exchanging Shares

Minimum Investment

The minimum initial investment for Class K is $10 million. There is no minimum investment amount for Institutional Class shares. The Fund may, at its discretion, permit a smaller minimum total investment balance for Class K shares under certain circumstances.

If you purchase or exchange shares through a financial intermediary, the intermediary may impose different investment minimums.

Share Class Eligibility

You must be eligible for the share class you are applying for. The Fund offers two classes of shares through this Prospectus: Class K and Institutional Class. Class K and Institutional Class shares of the Fund have the same investment objective and investments, but the different share classes have different expense structures and eligibility requirements. You should choose the share class for which you are eligible, with the expense structure that best meets your needs.

The principal differences between the share classes are as follows:

	Class K	**Institutional Class**
Availability	Limited to institutional and other investors, as described below, that do not require or receive sub-accounting or recordkeeping payments from the Fund.	Available to certain banks, broker-dealers and other Financial Intermediaries, employer-sponsored retirement plans and other similar entities that require sub-accounting, sub-transfer agency, shareholder servicing payments, and/or recordkeeping payments from the Fund for some or all of their underlying investors.
Minimum Initial Investment	$10 million	None
Minimum Subsequent Investment	None	None
Sub-Accounting/Sub-Transfer Agency Expenses	None	Yes. Expenses may vary depending on the arrangements with financial intermediaries that offer Fund shares. Expenses are incurred pursuant to “fee for service” arrangements with financial intermediaries.
Distribution (Rule 12b-1) Fees	None	None
Administration and	0.17%	0.17%

	Class K	Institutional Class
Supervisory Fee		
Sales Charge (Load)	None	None
Redemption Fees	None	None

Class K Shares

The following categories of investors and accounts may buy or exchange into Class K shares of the Fund, provided that they do not require or receive sub-accounting or recordkeeping payments from the Fund:

- Institutional investors, including, but not limited to, employer-sponsored retirement plans (not including SEP IRAs, SIMPLE IRAs or SARSEPs), endowments, foundations, insurance company general accounts, insurance company separate accounts, local, city, and state governmental institutions, and other tax-exempt entities that meet the requirements for qualification under Section 501 of the Code.
- Unaffiliated U.S. registered mutual funds including those that operate as "fund of funds," collective trust funds, investment companies or other pooled investment vehicles.
- Other investors for which the Fund or BGFS has pre-approved the purchase.

The following categories of investors and accounts qualify to buy or exchange into Class K shares of the Fund but the $10 million investment minimum is waived:

- Employer-sponsored retirement plans (not including SEP IRAs, SIMPLE IRAs or SARSEPs) that invest through a record-keeper or third party retirement platform.
- Advisory programs where the shares are acquired on behalf of program participants in connection with a comprehensive fee or other advisory fee arrangement between the program participant and a registered broker dealer or investment adviser, trust company, bank, family office, or multi-family office (referred to as the **"Sponsor"**) in which the program participant pays the Sponsor a fee for investment advisory or related services and the Sponsor or a broker-dealer through which the Fund's shares are acquired has an agreement with BGFS.
- Any trust or plan established as part of a qualified tuition program under Section 529 of the Code, provided BGFS has entered into a contract with the state sponsor of the program or one of its service providers to provide certain services relating to the operation of the program or to provide Fund shares for purchase in connection with the program.
- Clients (other than defined contribution employer sponsored retirement plans) of an institutional consultant where (a) the consultant has undertaken to provide certain services directly to the client with respect to the client's investment in the Fund and (b) the Fund or BGFS has notified that consultant in writing that the proposed investment is permissible.
- Investment companies or other pooled vehicles that are managed by the Manager or its affiliates.
- Directors or officers of the Fund, or partners or employees of the Manager or its affiliates, or members of the immediate family of any of those persons.
- Existing institutional separate account clients of the Manager or its affiliates.

- Investors for whom the Fund or the Manager determines that a strategic reason exists for such a waiver.
- Investors with an account which the Fund or the Manager believes will grow to meet the investment minimum in the future.

Class K shares are not available for purchase or exchange directly by members of the public, except as explicitly provided herein, or by those who require any form of sub-accounting, sub-transfer agency and/or other shareholder services payments from the Fund.

Institutional Class Shares

Institutional Class shares of the Fund are available to certain banks, broker-dealers and other financial intermediaries, employer-sponsored retirement plans and other similar entities that typically require sub-accounting, sub-transfer agency, shareholder services payments and/or recordkeeping payments from the Fund for some or all of their underlying investors.

The following investors and accounts qualify to buy or exchange Institutional Class shares of the Fund:

- Employer-sponsored retirement plans that invest through a record-keeper or third-party retirement platform.
- Any trust or plan established as part of a qualified tuition program under Section 529 of the Code, if a contract exists between BGFS and/or its affiliates and the state sponsor of the program or one of its service providers, to provide the program:
  - services relating to operating the program; and/or
  - Fund shares for purchase which require sub-accounting, sub-transfer agency and/or other shareholder services payments from the Fund.
- Advisory programs where the shares are acquired by a Sponsor on behalf of program participants if:
  - the program participant pays the Sponsor a fee for investment advisory or related services, under a comprehensive fee or other advisory fee arrangement; and
  - the Sponsor or the broker-dealer through which the Fund's shares are acquired has an agreement with BGFS.
- Other investors for which the Fund or BGFS has pre-approved the purchase or exchange.

Institutional Class shares are not available for purchase or exchange directly by members of the public, except as explicitly provided herein.

Exchanges

The Manager and the Fund reserves the right to reject any exchange application for any reason that the Manager or the Fund in its sole discretion deems appropriate. All exchanges are subject to the Manager's discretion.

Exchanges into a different series of the Trust – Class K or Institutional Class shareholders invested via a financial intermediary may be permitted to exchange their shares in the Fund for either Class K or Institutional Class shares in another series of the Trust at the discretion of the Manager so long as:

- your financial intermediary's policies and procedures permit exchanges;

– you are eligible to invest in the desired series of the Trust and share class;

– both accounts have the same registration information; and

– it is operationally viable to process the exchange.

Class K shareholders invested directly with the Transfer Agent may be permitted to exchange their Class K shares in the Fund for Class K shares in another series of the Trust.

Exchanges into the same Fund – Class K or Institutional Class shareholders invested via a financial intermediary are permitted to exchange between these classes so long as:

– your financial intermediary's policies and procedures permit exchanges and

– you are eligible to invest in the desired share class.

Class K shareholders invested directly with the Transfer Agent are generally not permitted to exchange their Class K shares in the Fund for Institutional Class shares of the same Fund.

You must be purchasing for your own account

Purchasers must be acquiring shares for their own account or through an authorized intermediary and for investment purposes only, or must otherwise be doing so in a manner acceptable to the Trust.

You must be a U.S. Person

Shares of the Fund are intended for investment by U.S. persons. The Manager and BGFS each reserve the right to reject any purchase order from any investor outside the U.S.

The Manager is not offering Fund shares to or with or otherwise promoting the Fund to any natural or legal persons domiciled or with a registered office in any European Economic Area member state (**"EEA Member State"**) where the European Union's Alternative Investment Fund Managers Directive (**"AIFMD"**) is in force and effect. Furthermore, in light of the structure of the Fund and the manner in which it is managed, it does not fall within the scope of the AIFMD, and shareholders of the Fund are not subject to the protections of AIFMD or any implementing legislation relating to AIFMD. The Manager may in its discretion accept any such investor into the Fund, but only if it satisfied that, by accepting such investor, it would not be in breach of any law, rule, regulation or other legislative or administrative measure in or otherwise applicable to the relevant EEA Member State and such investor is otherwise eligible under the laws of such EEA Member State to invest in the Fund.

Purchases or exchanges may be rejected

The Fund reserves the right to reject any purchase or exchange order for any reason that the Fund in its sole discretion deems appropriate.

In all cases, the Manager and BGFS reserve the right to reject any particular investment or exchange. In particular, and without limiting the generality of the foregoing the Manager or BGFS may reject an investment or exchange:

– if in the opinion of the Manager or BGFS, the size of the investment and/or the transaction costs associated with the investment are such that there would be a dilution of the Fund's net asset value;

– if the Fund is unable to verify your identity within a reasonable time;

– if you are proposing to purchase shares using securities and the Manager has determined that this is not appropriate; and

– to the extent a plan sponsor wishes to rely upon the Manager or BGFS to provide recordkeeping services, such as maintaining plan and participant records; processing enrolment; processing participants' investment elections, contributions, and distributions; and issuing account statements to participants or other personalized services with respect to individual beneficial owners.

Restrictions on Certain Fund Investors

The Fund is a U.S. mutual fund. As a U.S. mutual fund, the Fund is prohibited from allowing investment by certain other mutual funds and certain types of private funds in excess of specific thresholds. In particular, the Fund is required to limit investment by funds commonly known as "hedge funds" or "private equity funds." Any investor or prospective investor in the Fund that is itself a fund should consider carefully what regulations may apply to it or the Fund, including Section 12(d)(1) of the 1940 Act, in connection with any prospective investment. The Fund reserves the right to reject a purchase order or require an investor to redeem its shares to comply with the foregoing limitations.

Your account may be closed if your account balance, or the account balance of your Fund or share class with a financial intermediary, falls below a minimum amount, the Fund may choose to redeem the shares in the account and mail you the proceeds. In these circumstances, you will receive at least 30 days' notice before your account is closed. In addition, if BGFS's or the Trust's relationship with the financial intermediary through which you hold shares of the Fund is terminated, and you do not transfer your account to a different authorized financial intermediary, the Trust reserves the right to redeem your shares of the Fund. The Trust will not be responsible for any loss in your account or any tax liability resulting from a redemption in these circumstances.

Fund may change the terms

The Fund reserves the right to suspend or change the terms of the offering of its shares.
The Fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

Delivery of documents to accounts sharing an address

To reduce expenses, the Fund may mail only one copy of the Fund's Prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at 1-844 394 6127, or contact your financial institution. We will begin sending you individual copies within thirty (30) days of receiving such request.

Furthermore, effective immediately, the Prospectus is revised as follows:

1. The following disclosure is added to the section titled "Selected Investment Techniques and Topics" under "Additional Information about Principal Strategies and Risks" in the Prospectus:

Investing in China through the Stock Connect programs and QFI program

The Fund may invest in China "A" Shares ("**A Shares**" or "**China A Shares**"). China A Shares are common stocks and other equity securities of issuers located in China that are listed or traded on the Shanghai Stock Exchange, the Shenzhen Stock Exchange, or any other stock exchange in China and which are quoted in renminbi ("**RMB**"). The Fund may access China A Shares through the Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect program (together the "**Stock Connect programs**") or through the Manager's qualified foreign investor ("**QFI**") license. Historically, investments in stocks, bonds, and warrants listed and traded on a mainland Chinese stock exchange, investment companies, and other financial instruments (collectively referred to as "**China Securities**") approved by the China Securities Regulatory Commission ("**CSRC**") were limited for investment by non-Chinese investors. The CSRC has now granted the Manager a QFI license allowing the Manager to invest in China Securities and the Fund now has access to the Stock Connect programs.

The Stock Connect programs are securities trading and clearing link programs that enable international investors to invest in China A Shares. Trading under the Stock Connect programs is subject to an aggregate daily quota, which limits the maximum net buy value of cross-boundary trades under each of the Stock Connect programs each day. This is monitored by the Stock Exchange of Hong Kong on a real-time basis and reset every day. If the daily quota drops to zero or is exceeded, no further buy orders will be accepted for the remainder of that day (although sales of China A Shares are permitted regardless of the daily quota). The daily quota is not specific to any one particular investor. The Stock Connect programs are also subject to various other restrictions which may constrain a Fund's ability to invest in a particular company at a particular time, such as limits on when markets are open and trades processed and additional regulations and listing rules imposed by China and the Shanghai and Shenzhen exchanges.

Under the QFI program, there are certain regulatory constraints including, without limitation, restrictions on the types of instruments available for purchase by the license holder, the ability of the license holder to repatriate funds, and the structure of custodial and brokerage accounts for trading in Chinese securities. In particular, with respect to the QFI custodial arrangements, to the extent the Fund's cash is commingled with the assets of other clients of a Chinese custodian and the Chinese custodian becomes insolvent, the Fund will not have any proprietary rights to the cash deposited in the account, and the Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the Chinese custodian. Although the relevant QFI regulations have recently been revised to relax regulatory restrictions on the onshore capital management by QFI license holders (including removing investment quota limit and simplifying routine repatriation of investment proceeds), it is a new development and therefore subject to uncertainties as to how well it will be implemented in practice, especially at the early stage.

2. The following disclosure is added to the section titled "Investment Manager" under "Fund Management" in the Prospectus:

Participating Affiliate Arrangements

The Manager has entered into a personnel-sharing arrangement with its Hong Kong-based affiliate, Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("Baillie Gifford Asia"). Pursuant to this arrangement, Baillie Gifford Asia acts as a "participating affiliate" of the Manager and certain employees of Baillie Gifford Asia are treated as "associated persons" of the Manager. In this capacity, these individuals are subject to the oversight of the Manager and its Chief Compliance Officer. These associated persons, on behalf of the Manager, provide trade execution and related services to the Fund. The personnel-sharing arrangement is based on no-action letters of the staff of the SEC that permit SEC-registered investment advisers to rely on and use the resources of advisory affiliates, subject to certain conditions.

Baillie Gifford Asia is not registered as an investment adviser with the SEC. The Manager may in the future enter into additional personnel-sharing arrangements, including with its non-U.S.

unregistered investment advisory affiliates, for a variety of investment advisory services, including investment research and portfolio management.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

Prospectus

August 28, 2020

Baillie Gifford Multi Asset Fund

(formerly The Multi Asset Fund)*

**The Fund changed its name on November 25, 2019.*

Classes of Shares

Class K	Institutional Class
BGBKX	BGBIX

Neither the Securities and Exchange Commission nor the Commodity Futures Trading Commission has approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

*The fund listed above (the "**Fund**") may offer multiple classes of shares. This Prospectus covers only Class K and Institutional Class shares of the Fund.*

Beginning January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will not be sent by mail unless you specifically request to receive paper copies. Instead, the reports will be made available on the Fund's website (https://www.bailliegifford.com/en/usa/professional-investor/funds/baillie-gifford-multi-asset-fund/literature/), and you will be notified by mail each time a shareholder report that includes the Fund is posted and provided with a website link to access the report.

If you have already elected to receive shareholders reports electronically, your election will not be affected and you need not take any further action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime in advance of January 1, 2021 by contacting your financial intermediary (such as broker-dealer or bank) or, if you are a direct investor, by calling 1-844-394-6127 or by sending an e-mail request to BGFundsReporting@bailliegifford.com.

If you currently receive reports in paper and wish to continue to do so after January 1, 2021, you may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-844-394-6127 or send an email request to BGFundsReporting@bailliegifford.com. Your election to receive reports in paper may apply to all funds held in your account (whether or not they are Baillie Gifford Funds) if you invest through your financial intermediary and will apply to all funds held with the Baillie Gifford Funds complex if you invest directly with the Fund.

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FUND SUMMARY

Investment Objective
Baillie Gifford Multi Asset Fund (formerly, The Multi Asset Fund) seeks long-term capital growth at lower volatility than is typically associated with equity markets.

Fees and Expenses
The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees
(Fees paid directly from your investment)

Class K	Institutional Class
None	None

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Class K	Institutional Class
Management Fees[(a)]	0.50%	0.50%
Distribution (12b-1) Fees	None	None
Other Expenses[(b)]	4.15%	4.15%
Acquired Fund Fees and Expenses	0.30%	0.30%
Total Annual Fund Operating Expenses	4.95%	4.95%
Fee Waiver and/or Expense Reimbursement[(c)(d)(e)]	-4.34%	-4.34%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[(c)(d)(e)]	0.61%	0.61%

(a) *The Management Fee consists of an Advisory Fee and an Administration and Supervisory Fee paid by the Fund to Baillie Gifford Overseas Limited.*

(b) *While Other Expenses for the last fiscal year were the same for Institutional Class and Class K, Other Expenses for Institutional Class are expected to be higher than those of Class K in the future, since Institutional Class is expected to bear sub-accounting expenses.*

(c) *Baillie Gifford Overseas Limited has contractually agreed to irrevocably waive a portion of its Management Fee in an amount equal to 100% of the management fee paid by any Affiliated Acquired Fund with respect to Fund assets invested in such Affiliated Acquired Fund. For purposes of this waiver, "Affiliated Acquired Fund" means any pooled investment vehicle that is managed by the Baillie Gifford Overseas Limited or by any of its affiliates and that pays a management fee. This contractual agreement (the "**Affiliated Fund Waiver**") may only be terminated by the Board of Trustees of the Trust. It is estimated that the Affiliated Fund Waiver will result in waivers of 0.09% of the estimated total Acquired Fund Fees and Expenses of 0.30%, and that the Fund will indirectly bear the remaining 0.21% in Acquired Fund Fees and Expenses.*

(d) *Baillie Gifford Overseas Limited has contractually agreed to waive a portion of its Advisory Fee with respect to the Fund from May 1, 2020 until May 1, 2022, such that the effective base Advisory Fee under the Fund's investment advisory agreement shall be calculated at an annual rate equal to 0.08% for average daily net assets of the Fund up to $2 billion, 0.06% for average daily net assets of the Fund over $2 billion and up to $5 billion, and 0.05% for average daily net assets of the Fund over $5 billion. This contractual agreement (the "**Temporary Advisory Fee Waiver**") may only be terminated by the Board of Trustees of the Trust. The Temporary Advisory Fee Waiver will be given effect independently of the application of the Affiliated Fund Waiver described above and prior to the application of the expense limitation described below.*

(e) *Baillie Gifford Overseas Limited has contractually agreed to waive its fees and/or bear Other Expenses of the Fund from May 1, 2020 until May 1, 2022 to the extent that the Fund's Total Annual Fund Operating Expenses (excluding taxes, sub-accounting expenses, Acquired Fund Fees and Expenses and extraordinary expenses) attributable to Class K or Institutional Class shares exceed an amount equal to 0.40% on an annual basis (based on the average daily net assets of the Fund) minus any amount waived under the Affiliated Fund Waiver attributable to such class. This contractual agreement (the "**Expense Limitation**") may only be terminated by the Board of Trustees of the Trust. The Expense Limitation will be applied after giving effect to the Temporary Advisory Fee Waiver described above.*

Example of Expenses

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. It also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The calculation of costs for each period shown in the table below takes into account the effect of any contractual fee waivers and/or reimbursements only for the contractual period of each such waiver and/or reimbursement.

Although your actual costs may be higher or lower, based on these assumptions, your expenses would be:

	Class K	Institutional Class
1 Year	$62	$62
3 Years	$757	$757
5 Years	$1,790	$1,790
10 Years	$4,385	$4,385

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in "Annual Fund Operating Expenses" or in the "Example of Expenses" above, affect the Fund's performance. During the Fund's most recent fiscal year, the Fund's portfolio turnover rate was 59% of the average value of its portfolio.

Principal Investment Strategies
The Fund seeks to meet its objective by investing in a portfolio diversified across a broad range of asset classes, markets and instruments.

The portfolio managers select asset classes without regard to a benchmark, focusing instead on absolute return and risk metrics. The portfolio managers take an active, flexible approach to asset allocation, adjusting the mix of asset classes in response to long- and short-term opportunities in an effort to reduce overall volatility and/or increase returns. The portfolio managers make allocation decisions across asset classes primarily based on an analysis of the long-term expected returns, correlations and risk factors associated with each asset class. The portfolio managers continuously monitor and may adjust the Fund's portfolio in light of the risk characteristics of the Fund's investments as may be observed at the level of the portfolio, asset class and/or instrument.

The asset classes from which the Fund will select vary over time and, under normal circumstances, can be expected to include the following (grouped into broad categories for ease of reference):

Equity Asset Classes

— *Listed Equities* – The Fund expects to invest in common stocks, preferred stocks, convertible securities and warrants. The Fund expects to invest in issuers of any market capitalization and may participate in initial public offerings (**"IPOs"**). The Fund may invest in issuers located in emerging markets and frontier markets.

Credit Asset Classes

— *Investment Grade Credit* – The Fund expects to invest in debt securities issued by companies with investment-grade credit ratings.

— *High Yield Credit* – The Fund expects to invest in high yield debt securities issued by companies rated below investment-grade and unrated securities of comparable credit quality (commonly known as **"high-yield bonds"** or **"junk bonds"**).

— *Structured Finance* – The Fund expects to invest in various securitized debt instruments to gain exposure to various asset classes such as, but not limited to, commercial or residential mortgages or corporate loans. Such instruments will be regularly traded, rated tranches of collateralized loan obligations, mortgage-backed securities and asset-backed securities.

— *Emerging Market Government Bonds* – The Fund expects to invest in bonds issued by governments of emerging market economies. These may be denominated in the currency of the issuing country, or some other currency such as U.S. dollars.

Real Asset Classes

— *Real Estate* – The Fund expects to seek exposure to commercial and residential property.

— *Infrastructure* – Under normal circumstances, the Fund expects to gain exposure to infrastructure assets mainly through investments in equity or debt instruments issued by companies, including those in regulated industries, or government-backed projects involved in the provision of a broad range of essential public services such as schools, transport projects or energy generation.

— *Commodities* – The Fund expects to seek exposure to a variety of commodities, including industrial or precious metals and other energy or agricultural commodities.

Additional Alternative Asset Classes

— *Absolute Return* – The Fund expects to make absolute-return-related investments, which include a wide range of instruments with low or negative correlation to broad economic or market risk, including volatility futures and other pooled investment vehicles employing managed futures or merger arbitrage strategies.

— *Developed Market Government Bonds* – The Fund expects to invest in bonds issued by governments of developed market economies, including index-linked bonds.

— *Currencies* – The Fund expects to engage in active currency investing aimed at generating positive returns, as well as in currency hedging.

— *Cash* – The Fund expects to invest a portion of its assets in cash or cash equivalents, including money market funds or short-term commercial paper.

The Fund typically maintains investments in most or all of the asset classes listed above but maintains the flexibility to invest in only a sub-set depending on market conditions. In order to gain exposure to these asset classes, the Fund may hold or otherwise invest in U.S. or non-U.S. equity securities, bonds and other transferable securities, other U.S. or non-U.S. investment companies, exchange-traded funds (**"ETFs"**), real estate investment trusts **("REITs"**), forwards, options (puts and calls), swaps, exchange-traded notes, certificates or other exchange-traded or over-the-counter financial or commodities-linked derivatives, asset-backed securities and other structured finance instruments and depositary receipts. The Fund may seek short exposure to specific securities, industry sectors, currencies, commodities, or other investments through the use of forwards, futures contracts or other derivative positions. When investing in debt, the Fund may invest in instruments of any maturity, duration or credit quality.

The Fund intends to gain exposure to certain asset classes by investing a substantial portion of its assets in other U.S. or non-U.S. pooled investment vehicles, including, without limitation, ETFs, REITs, non-U.S. open-end funds regulated in Luxembourg (SICAVs) and Ireland (UCITS and QIFs), and closed-end funds organized and regulated in such domiciles as Singapore, Jersey, Guernsey and the U.K. (**"Underlying Funds"**). The Underlying Funds will include investment vehicles sponsored or managed by, or otherwise affiliated with, Baillie Gifford Overseas Limited (the "**Manager**"), including without limitation other U.S. mutual funds or ETFs.

There may be circumstances in which the Fund is not able to gain direct exposure to specific asset classes due to restrictions resulting from regulations, market practices or market structures. For instance, the Investment Company Act of 1940, as amended (the "**1940 Act**") restrictions on mutual funds limit the Fund's ability to invest directly in commodities. In these instances, the Fund may seek to gain indirect exposure to the desired asset classes such as by investing in operating companies that in turn have relevant business exposures and in other investments whose value is tied to specific asset classes. Such indirect investments can give the Fund exposures that only imperfectly track the economic characteristics of the intended asset class.

The portfolio managers may use proprietary or third-party quantitative risk models to help evaluate and manage the overall volatility of the portfolio and to identify the volatility contributions of specific instruments or asset classes. The portfolio managers seek to achieve strong absolute returns and low volatility over the long term.

There is no fixed asset allocation target for the Fund's portfolio, and the allocation among asset classes is expected to vary significantly over time. The portfolio managers continually review and adjust the Fund's investment allocation in light of changing valuations, market conditions, liquidity considerations and other events that may affect the risk or expected return of the portfolio. Under normal circumstances the Fund will invest in at least five asset classes, not including cash.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. Further to the discussion above, the Fund makes regular use of derivatives, which may include structured notes, currency forwards, bond futures, volatility futures, equity indexed futures, interest rate swaps, and total return swaps.

Principal Risks

The Fund's net asset value and returns will be impacted by the performance of the underlying investments of the Fund. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the Fund.

The principal risks of investing in the Fund (in alphabetical order after the first five risks) are:

— *Asset Allocation Risk* – The Fund's investment performance depends upon the successful allocation of the Fund's assets among asset classes, geographical regions, industry sectors, and specific issuers and investments. Asset allocation does not eliminate risk, and market conditions sometimes arise in which even effective asset allocation cannot prevent losses, such as market conditions in which most or all asset valuations decline simultaneously. There is no guarantee that the Fund's allocation techniques and decisions will produce the desired results. It is possible to lose money on an investment in the Fund as a result of these allocation decisions.

— *Volatility Management Risk* – There can be no guarantee that the portfolio managers will be successful in managing the Fund's overall level of volatility. As a result, the Fund may not realize the anticipated benefits from its volatility management strategies or it may realize losses, especially in situations where the valuation of a broad range of asset classes, markets and instruments move in the same direction. Under certain market conditions, the use of volatility management strategies may also result in less favorable performance than if such strategies had not been used. Volatility is non-directional; low volatility does not necessarily suggest that the Fund will not lose value or is less risky.

— *Market Risk* – The value of the Fund's investments will be affected by fluctuations in the markets in which the Fund is invested, factors affecting a particular industry or industries, real or perceived adverse economic conditions, changes in interest or currency rates or adverse investor sentiment generally. Declines in securities market prices may reduce the net asset value of the Fund's shares.

— *Derivatives Risk* – Investing in derivative instruments involves the risk that these instruments' values may not move as expected relative to the values of the underlying assets, rates, or indices. Derivatives also present other risks, including market risk, counterparty risk, and liquidity risk.

— *Underlying Funds Risk* – Investments in other pooled investment vehicles may indirectly expose the Fund to all of the risks applicable to an investment in such other pool. The Fund must pay its pro rata portion of the other pooled vehicles fees and expenses. If such pool is an ETF or other product traded on a securities exchange or otherwise actively traded, its shares may trade at a premium or discount to their net asset value, an effect that might be more pronounced in less liquid markets. Further, the Manager or an affiliate will serve as investment adviser to some pools in which the Fund invests, leading to potential conflicts of interest.

— *Commodities Risk* – Commodity prices can have greater volatility than investments in traditional securities, and exposure to commodities can cause the net asset value of the Fund's shares to decline or fluctuate in a rapid and unpredictable manner. A liquid secondary market may not exist for certain commodity investments, which may make it difficult for the Fund to sell them at a desirable price or at the price at which it is carrying them.

— *Conflicts of Interest Risk* – The Manager's relationships with the Fund's institutional investor base may give rise to various conflicts of interest, since the Manager will sometimes have an incentive to favor those shareholders over other shareholders in the Fund. In addition, the Manager serves as investment adviser to various clients other than the Fund, some of whom may pursue strategies that are substantially similar or nearly identical to investment strategies pursued by the Fund. This "side-by-side" management may give rise to various conflicts of interest, including, for example, in connection with the fair allocation of trades among the Manager's clients or the sharing of different, more, or more timely information regarding investment performance, portfolio holdings, strategy developments and/or the Manager's general market outlook.

— *Counterparty and Third Party Risk* – Transactions involving a counterparty to a derivative or other instrument, or to a third party responsible for servicing the instrument, are subject to the credit risk of the counterparty and third party, and to the counterparty's or third party's ability to perform in accordance with the terms of the transaction.

— *Credit Risk* – The Fund could lose money if the issuer or guarantor of a debt security or other instrument is unable or unwilling to meet its financial obligations, and the lack of ability, or perceived lack of ability, of the issuer, guarantor or obligor to make timely payments of interest and/or principal.

— *Currency and Currency Hedging and Trading Risk* – The Fund may engage in forward foreign currency transactions for both hedging and non-hedging purposes. The Fund may realize a loss if it has exposure to a non-U.S. currency, and this non-U.S. currency declines in value, relative to the U.S. dollar. Similarly, the Fund may realize a loss if the Fund hedges exposure to a non-U.S. currency, and this non-U.S.

currency increases in value, relative to the U.S. dollar. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains.

— *Debt Securities Risk* – The values of debt securities may decrease as a result of many factors, including general market fluctuations, increases in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments, illiquidity in debt securities markets, prepayments of principal, and slower-than-expected principal payments. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

— *Emerging Markets Risk* – To the extent the Fund invests in emerging market securities, the Fund may be exposed to greater market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed markets.

— *Equity Securities Risk* – Equity securities may react more strongly to changes in an issuer's financial condition or prospects than other securities of the same issuer.

— *Frontier Markets Risk* – Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid and, as a result, may be more volatile and less liquid than investments in more developed markets or in other emerging market countries. Emerging markets risk may be especially heightened in frontier markets.

— *Growth Stock Risk* – The prices of growth stocks may be based largely on expectations of future earnings, and their prices can decline rapidly and significantly in reaction to negative news. Growth stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors.

— *Hedging Risk* – In managing the Fund, the Manager may (but will not necessarily) engage in hedging transactions. The success of the Fund's hedging strategies will depend, in part, upon the Manager's ability to assess correctly the degree of correlation between the performance of the instruments used in a hedging strategy and the performance of the investments being hedged. A hedging strategy may not work the way the Manager expects and there is no guarantee that any hedging strategy used by the Fund will be successful.

— *High Yield Investments Risk* – Securities rated below investment-grade and unrated securities of comparable credit quality (commonly known as "**high-yield bonds**" or "**junk bonds**") lack strong investment characteristics, are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments, and are subject to greater levels of credit, liquidity and market risk than higher-rated securities.

— *Information Technology Risk* – Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, the securities markets generally, other market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

— *Infrastructure Investments Risk* – Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, insurance costs, costs associated with environmental and other regulations, the effects of an economic slowdown, surplus capacity or technological obsolescence, industry competition, labor relations, rate caps or rate changes, uncertainties concerning availability of fuel at reasonable prices, the effects of energy conservation policies, natural disasters, terrorist attacks and other factors. Certain infrastructure-related entities, particularly telecommunications and utilities companies, are subject to extensive regulation by various governmental authorities. There is also the risk that corruption may negatively affect publicly funded infrastructure projects, especially in emerging markets, resulting in delays and cost overruns.

— *Interest Rate Risk* – Debt and other securities and derivative instruments may decline in value due to increases in interest rates and/or prepayment. The risk associated with increases in interest rates is generally greater for funds investing in fixed income securities with longer durations, and in some cases, the duration of fixed income securities can increase.

— *IPO Risk* – The Fund may purchase securities in IPOs. These securities are subject to many of the same risks of investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile.

— *Large-Capitalization Securities Risk* – Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and medium-sized companies. Larger companies may be unable to respond as quickly as smaller and medium-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to achieve or maintain growth at the high rates that may be achieved by well-managed smaller and medium-sized companies.

— *Liquidity Risk* – The Fund's investments may be subject to low trading volume, lack of a market maker, contractual lock-in periods or regulatory restrictions, and the Fund may hold large positions in particular securities. As a result, it may not be possible to sell an investment at a particular time or at an acceptable price. Liquidity risk may be magnified during periods of changing interest rates, significant shareholder redemptions or market turmoil. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. In some cases, due to unanticipated levels of illiquidity the Fund may seek to meet its redemption obligations wholly or in part by distributions of assets in-kind.

— *Long-Term Investment Strategy Risk* – The Fund pursues a long-term investment approach, typically seeking returns over a period of several years. This investment style may cause the Fund to lose money or underperform compared to other mutual funds over extended periods of time, and the Fund may not perform as expected in the long term. An investment in the Fund may be more suitable for long-term investors who can bear the risk of short- or medium-term fluctuations in the value of the Fund's portfolio.

— *Market Disruption and Geopolitical Risk* – The value of the Fund's investments could be adversely affected by events that disrupt securities markets and adversely affect global markets such as war, terrorism, public health crises, and geopolitical events and by changes in non-U.S. and U.S. economic and political conditions. As a result of these events, the Fund could lose money, experience significant redemptions, encounter operational difficulties, and suffer other negative impacts.

— *Modeling Risk* – The Manager uses quantitative models as one way to enhance returns and manage risk. Any imperfections, errors or limitations in these models could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Manager. These models may make simplifying assumptions that limit their effectiveness and may draw from historical data that does not adequately identify or reflect factors necessary to an appropriate or useful output. There can be no assurance that the models will behave as expected in all market conditions.

— *New and Smaller-Sized Funds Risk* – New funds and smaller-sized funds will be subject to greater liquidity risk due to their smaller asset bases. A fund that has been recently formed will have limited or no performance history for investors to evaluate and may not reach or maintain a sufficient asset size to effectively implement its investment strategy.

— *Non-U.S. Investment Risk* – Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes, increased vulnerability to adverse changes in local and global economic conditions, less regulation, and possible fluctuation in value due to adverse political conditions. Foreign portfolio transactions generally involve higher commission rates, transfer taxes, and custodial costs than similar transactions in the U.S.

— *Over-the-Counter Risk* – Securities and derivatives traded in over-the-counter markets may trade less frequently and in limited volumes and thus exhibit more volatility and liquidity risk, and the prices paid by the Fund in over-the-counter transactions may include an undisclosed dealer markup.

— *Real Estate Securities Risk* – There are special risks associated with investment in securities of companies engaged in real property markets, including REITs. An investment in a real property company may be subject to risks similar to those associated with direct ownership of real estate, including market risk, interest rate risk and credit risk. REITs are dependent upon specialized management skills, and their investments may be concentrated in relatively few properties, or in a small geographic area or a single property type. If the Fund concentrates its investments in the real estate industry, its portfolio may be more volatile compared to a portfolio with investments in a greater mix of different industries.

— *Service Provider Risk* – The Fund will be affected by the Manager's investment techniques, analyses, assessments and employee retention. Similarly, adverse events or performance failures at a service provider, such as human error, inadequate controls or insolvency, have the ability to adversely affect the Fund.

— *Settlement Risk* – The Fund may experience delays in settlement due to the different clearance and settlement procedures in non-U.S. countries. Such delays may increase credit risk to the Fund, limit the ability of the Fund to reinvest the proceeds of a sale of securities, or prevent the Fund from selling securities at times and prices it considers desirable.

— *Short Position Risk* – The Fund may incur losses on a short position if the value of the reference instrument increases after the time the Fund has entered into the short position. The loss from a short position is potentially unlimited; the Fund may lose more money than the actual cost of the short position. There can be no assurance that the Fund will be able to close out the position at any particular time or at an acceptable price. The Fund's short positions may result in the creation of leverage in the Fund, which can exaggerate the Fund's losses, and also may involve credit and counterparty risk. The Fund's short positions may limit its ability to benefit fully from increases in the relevant securities markets.

— *Small- and Medium-Capitalization Securities Risk* – Securities of small- and medium-capitalization companies can be more volatile due to various factors including more limited product lines, financial and management resources and market distribution channels, as well as shorter operating histories and potentially reduced liquidity, especially during market declines, than the securities of larger, more established companies.

— *Structured Finance Securities Risk* – Holders of structured finance securities bear the risks of the underlying investments, index or reference obligation and are subject to counterparty risk. Payment streams associated with structured finance securities held by the Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure, creditworthiness of any credit-support provider, and reliability of various other service providers with access to the payment stream), and a problem in any of these factors can lead to a reduction in the payment stream the Manager expected the Fund to receive when the Fund purchased the structured finance security.

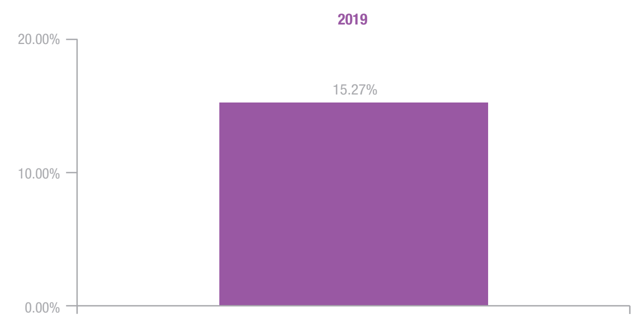
— *Tax Risk* – The Fund's pursuit of its investment strategies will potentially be limited by the Fund's intention to qualify for special tax treatment accorded to a regulated investment company and its shareholders under the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended (the "**Code**"), and may bear adversely on the Fund's ability to so qualify. If, in any year, the Fund were to fail to qualify for treatment as a regulated investment company, and were ineligible to or were not to cure such failure, the resulting taxes could substantially reduce the Fund's net assets and the amount of income available for distribution.

— *Valuation Risk* – Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year and by comparing the Fund's average annual total returns with those of the Fund's benchmark index. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns – Institutional Class Shares



At June 30, 2020, the Year-to-Date Return was -5.20%
Highest Quarterly Return 7.04% (Q1, 2019)
Lowest Quarterly Return 1.67% (Q3, 2019)

In the table below, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown for Institutional Class shares only, and after-tax returns for other share classes will vary. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements. A description of the Fund's comparative index is provided in the section of the Prospectus entitled "*Additional Information about the Fund's Comparative Index*."

Average Annual Total Returns for Periods Ended December 31, 2019	1 Year	Since Fund Inception (12/04/2018)
Institutional Class Returns Before Taxes	15.27%	12.44%
Institutional Class Returns After Taxes on Distributions	12.62%	9.93%
Institutional Class Returns After Taxes on Distributions and Sale of Fund Shares	9.38%	8.65%
Class K Returns Before Taxes	15.27%	12.44%
Comparative Index (reflects no deductions for fees, expenses, or taxes)		
ICE BofA 3-Month U.S. Treasury Bill Index[(1)]	2.28%	2.28%

(1) *The source of the index data is ICE Data Indices, LLC ("ICE DATA"). ICE DATA is used with permission. ICE DATA, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE DATA, its affiliates nor their respective third party providers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. ICE DATA, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend Baillie Gifford, or any of its products or services.*

Updated information on the Fund's investment performance can be obtained by visiting http://USmutualfund.bailliegifford.com.

Management

Investment Manager

Baillie Gifford Overseas Limited

Portfolio Managers

Name	Title	Year Commenced Service with the Fund
Felix Amoako	Portfolio Manager	2018
Nicoleta Dumitru	Portfolio Manager	2020
Scott Lothian	Portfolio Manager	2018
David McIntyre	Portfolio Manager	2018
James Squires	Portfolio Manager	2018

Purchasing and Selling Fund Shares

To purchase or redeem shares of the Fund through an intermediary, please contact your intermediary directly.

Other investors may purchase or redeem shares on any day the New York Stock Exchange (**"NYSE"**) is open for trading directly from the Fund's transfer agent, Bank of New York Mellon, by written request, as further described in the sections below entitled *"Shares—How to Buy Shares"* and *"Shares—How to Sell Shares."* The initial and subsequent investment minimums for the Fund shares are as follows:

Class of Shares	Minimum Initial Investment(1)	Minimum Subsequent Investment(1)
Class K	$10 million	None
Institutional Class	None	None

(1) *If you hold shares through a financial intermediary, the financial intermediary may impose its own, different, investment minimums.*

The Manager and the Fund's distributor, Baillie Gifford Funds Services LLC (**"BGFS"**), each reserves the right to waive any minimum in their sole discretion, and to reject any purchase order for any reason.

Tax

The Fund intends to make distributions that will be taxable to you as ordinary income or capital gains, unless you are a tax-exempt investor or otherwise investing through a tax-advantaged account, such as an IRA or 401(k) plan. If you are investing through such a tax-advantaged account, you may be taxed later upon withdrawal of monies from that account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary, the Fund and its related companies may pay the intermediary for services the intermediary provides to Fund shareholders. These payments are not primarily intended to result in the sale of Fund shares. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. In addition to the fees and expenses described in the "Fees and Expenses" section above, your broker-dealer or financial intermediary may charge commissions or other fees on purchases and sales of the Class K or Institutional Class shares of the Fund. Ask your salesperson or visit your financial intermediary's web site for more information.

ADDITIONAL INFORMATION ABOUT PRINCIPAL STRATEGIES AND RISKS

Principal Investment Strategies

Investment Objective

Baillie Gifford Multi Asset Fund seeks long-term capital growth at lower volatility than is typically associated with equity markets.

Investment Strategies

The Fund seeks to meet its objective by investing in a portfolio diversified across a broad range of asset classes, markets and instruments.

The portfolio managers make allocation decisions across asset classes primarily based on an analysis of the long-term expected returns, correlations and risk factors associated with each asset class. The portfolio managers take an active, flexible approach to asset allocation, adjusting the mix of asset classes in response to long- and short-term opportunities in an effort to reduce overall volatility and/or increase returns. The portfolio managers seek to achieve strong absolute return and low volatility over the long term. Allocation decisions are influenced by the portfolio managers' views on current valuations, the near- and medium-term outlook for individual financial markets, and whether asset class valuations are expected to return to, or diverge from, their long-term historical levels.

The asset classes from which the Fund will select vary over time and, under normal circumstances, can be expected to include the following (grouped into broad categories for ease of reference):

Equity Asset Classes

— *Listed Equities* – The Fund expects to invest in common stocks, preferred stocks, convertible securities and warrants. The Fund expects to invest in issuers of any market capitalization and may participate in **IPOs**. The Fund may invest in issuers located in emerging markets and frontier markets.

Credit Asset Classes

— *Investment Grade Credit* – The Fund expects to invest in debt securities issued by companies with investment-grade credit ratings.

— *High Yield Credit* – The Fund expects to invest in high yield debt securities issued by companies rated below investment-grade and unrated securities of comparable credit quality (commonly known as **"high-yield bonds"** or **"junk bonds"**).

— *Structured Finance* – The Fund expects to invest in various securitized debt instruments to gain exposure to various asset classes such as, but not limited to, commercial or residential mortgages or corporate loans. Such instruments will be regularly traded, rated tranches of collateralized loan obligations, mortgage-backed securities and asset-backed securities.

— *Emerging Market Government Bonds* – The Fund expects to invest in bonds issued by governments of emerging market economies. These may be denominated in the currency of the issuing country, or some other currency such as U.S. dollars.

Real Asset Classes

— *Real Estate* – The Fund expects to seek exposure to commercial and residential property, generally by investing in U.S. or non-U.S pooled vehicles, such as REITs.

— *Infrastructure* – Under normal circumstances, the Fund expects to gain exposure to infrastructure assets mainly through investments in equity or debt instruments issued by companies, including those in regulated industries, or government-backed projects involved in the provision of a broad range of essential public services such as schools, transport projects or energy generation.

— *Commodities* – The Fund expects to seek exposure to a variety of commodities, including industrial or precious metals and other energy or agricultural commodities. The Fund will generally gain exposure to commodities through structured notes, exchange-traded notes or certificates, ETFs, or exchange-traded derivatives.

Additional Alternative Asset Classes

— *Absolute Return* – The Fund expects to make absolute-return-related investments, which include a wide range of instruments with low or negative correlation to broad economic or market risk, including volatility futures and other pooled investment vehicles employing managed futures or merger arbitrage strategies.

— *Developed Market Government Bonds* – The Fund expects to invest in bonds issued by governments of developed market economies, including index-linked bonds.

— *Currencies* – The Fund expects to engage in active currency investing aimed at generating positive returns, as well as in currency hedging. Currency hedging and active currency trading may be accomplished using such instruments as currency forwards, currency spot transactions, total return swaps and related options or swaps.

— *Cash* – The Fund expects to invest a portion of its assets in cash or cash equivalents, including money market funds or short-term commercial paper, in order to facilitate daily portfolio operations, to take temporary defensive positions, or otherwise to further the Fund's investment objective.

The Fund typically maintains investments in most or all of the asset classes listed above but maintains the flexibility to invest in only a sub-set depending on market conditions. In order to gain exposure to these asset classes, the Fund may hold or otherwise invest in U.S. or non-U.S. equity securities, bonds and other transferable securities, other U.S. or non-U.S. investment companies, ETFs, REITs, forwards, options (puts and calls), swaps, exchange-traded notes, certificates or other exchange-traded or over-the-counter financial or commodities-linked derivatives, asset-backed securities and other structured finance instruments and depositary receipts. The Fund may seek short exposure to specific securities, industry sectors, currencies, commodities, or other investments through the use of forwards, futures contracts or other derivative positions. When investing in debt, the Fund may invest in instruments of any maturity, duration or credit quality.

The Fund intends to gain exposure to certain asset classes by investing a substantial portion of its assets in other U.S. or non-U.S. pooled investment vehicles, including, without limitation, ETFs, REITs, non-U.S. open-end funds regulated in Luxembourg (SICAVs) and Ireland (UCITS and QIFs), and closed-end funds organized and regulated in such domiciles as Singapore, Jersey, Guernsey and the U.K. (**"Underlying Funds"**). The Underlying Funds will include investment vehicles sponsored or managed by, or otherwise affiliated with, the Manager, including without limitation other U.S. mutual funds or ETFs.

The portfolio managers will categorize potential investments into one or more asset classes based on the nature and structure of the instrument, industry standards, the risk and return characteristics of the investment, and other factors. The portfolio managers may weigh these factors differently over time and for different instruments, and the same instrument may be categorized as belonging to more than one asset class. The asset class classification of any particular instrument may change over time and may differ from the determinations of other investment professionals or other third parties.

There is no fixed asset allocation target for the Fund's portfolio, and the allocation among asset classes is expected to vary significantly over time. The portfolio managers continuously manage and analyze the Fund's exposure to different asset classes in an effort to manage volatility. Under normal circumstances the Fund will invest in at least five asset classes, not including cash. Even where the Fund has allocated its investments across multiple asset classes, this approach can be ineffective at managing volatility in circumstances where the asset classes all move in a similar direction at the same time.

The portfolio managers select asset classes without regard to a benchmark, focusing instead on absolute return and risk metrics. The portfolio managers begin with a top-down investment approach. This combines a deep understanding of the long-term return prospects for each of the asset classes with analysis of the macroeconomic backdrop and trends, a view on current valuations and the correlations and risk factors associated with each asset class. The portfolio is managed actively and fundamental research is also undertaken within asset classes to identify the most compelling investment opportunities. Risk management is integral to the investment process. Whilst the portfolio managers may use proprietary or third-party quantitative risk models to help evaluate and manage the overall volatility of the portfolio and to identify the volatility contributions of specific instruments or asset classes, the portfolio managers are aware of the limitations of modelling based on historic data as a predictor of the future. The portfolio managers therefore also conduct regular scenario analysis to determine how each asset class is expected to perform in a variety of core, specific or extreme scenarios, considering economic, political and other outcomes. This ongoing research and analysis informs the asset allocation decisions for the Fund, which are made by the portfolio managers acting collaboratively as a team. In analyzing asset class allocations, potential investment opportunities within each asset class, and the risk characteristics of the Fund's investments, the portfolio managers rely on the Manager's research, resources and personnel from a broad range of teams with specialist knowledge about different assets as well as a number of external sources.

The portfolio managers continually review and adjust the Fund's investment allocation in light of changing valuations, market conditions, liquidity considerations and other events that may affect the risk or expected return of the portfolio. The portfolio managers may sell a holding or otherwise exit a position if they determine there has been a material deterioration in the investment case or as appropriate to make other investments, adjust the Fund's relative asset allocations, or meet redemptions.

The Fund makes regular use of derivatives, which may include structured notes, currency forwards, bond futures, volatility futures, equity indexed futures, interest rate swaps, and total return swaps. The Fund has used in the past and expects in the future to use derivatives for a variety of purposes, including to hedge against currency or market movements, to manage risk and other portfolio characteristics, or for non-hedging purposes that may be considered speculative.

There may be circumstances in which the Fund is not able to gain direct exposure to specific asset classes due to restrictions resulting from regulations, market practices or market structures. For instance, 1940 Act restrictions on mutual funds limit the Fund's ability to invest directly in commodities. In these instances, the Fund may seek to gain indirect exposure to the desired asset classes such as by investing in operating companies that in turn have relevant business exposures and in other investments whose value is tied to specific asset classes. Such indirect investments can give the Fund exposures that only imperfectly track the economic characteristics of the intended asset class.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. In response to adverse market, economic, political or other conditions, the Fund may deviate from its investment policies by taking temporary defensive positions with some or all of its assets in high quality income securities, cash or cash equivalents. As a result, during such conditions, the Fund may not achieve its investment objective.

See "Selected Investment Techniques and Topics—Location of Issuers" below for additional detail on how the Fund classifies the location of issuers in which it invests.

Selected Investment Techniques and Topics

In addition to the principal investment strategies discussed above, the Fund may engage in certain non-principal investment strategies. Additional details regarding both the Fund's principal investment strategies and non-principal investment strategies are provided below.

Active and Frequent Trading

The Fund generally will not engage in active and frequent trading of portfolio securities as part of its ordinary-course efforts to achieve its principal investment strategies. However, unusual market conditions may trigger increased trading and/or portfolio turnover to the extent the investment team deems such actions necessary or appropriate. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs affect the Fund's performance.

Capitalization Criteria and Investment Limitations

Unless otherwise stated, all market capitalization criteria and percentage limitations on Fund investments listed in this Prospectus will apply at the time of investment. The Fund would not violate these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment.

References to assets in the percentage limitations on the Fund's investments refer to total assets, unless otherwise indicated.

Unless otherwise stated, when the Fund is described as investing in a particular type of security or other instrument, the Fund may make such investments directly or indirectly. Indirect exposure may be achieved through a combination of multiple instruments or through a combination of one or more investment instruments and cash or cash equivalents. Indirect investments may include depositary receipts, derivatives (based on either notional or mark-to-market value depending on the instrument and circumstances), placement warrants or other structured products. Indirect exposure may also be gained through investments in operating companies and pooled vehicles such as mutual funds, ETFs, private funds, and non-U.S. investment vehicles. Because the Fund is subject to various regulatory requirements and limitations, its ability to obtain direct exposure to certain asset classes and investments may be prevented or restricted.

Cash Balances

The Fund may hold uninvested cash balances at the Fund's custodian or invest in cash equivalent securities, such as money market funds, in order to facilitate daily portfolio operations, to take temporary defensive positions, or otherwise to further the Fund's investment objective.

CPO Registration

The Manager is a member of the National Futures Association and is registered with the Commodity Futures Trading Commission (**"CFTC"**) as a "commodity pool operator" (**"CPO"**) with respect to the Fund. As a result, the Manager, as the operator of the Fund, and the Fund are subject to regulation by the CFTC under the Commodity Exchange Act, as amended, and the rules thereunder, including applicable CFTC disclosure, reporting, and recordkeeping requirements.

The disclosure, reporting, and recordkeeping requirements associated with registration with the CFTC as a CPO would ordinarily be in addition to those requirements already imposed onto the Fund and the Manager by the Securities and Exchange Commission (**"SEC"**). However, under a CFTC rule that harmonizes certain of the CFTC's compliance obligations with those of the SEC in order to facilitate compliance with both regulatory regimes, the Manager has elected to comply with certain CFTC disclosure, reporting, and recordkeeping requirements imposed on the Fund through its compliance with analogous SEC requirements.

Currency Hedging and Trading

The Fund may use various investment products to hedge the risks to the Fund from exposure to local currency movements. These products include currency forward contracts and options thereon, and options and "spot" transactions directly in foreign currencies.

The Fund may also engage in active currency investing aimed at generating positive returns independently of any currency hedging strategies. Active currency trading may be accomplished using such instruments as currency forwards, currency spot transactions, total return swaps and other related options or swaps.

New financial products and risk management techniques continue to be developed and the Fund may use these new investments and techniques to the extent they are consistent with the Fund's investment objective and strategies.

Emerging Markets

The Fund may invest in issuers located in emerging markets. The Fund considers emerging markets countries to be comprised of those that are not categorized by MSCI as developed markets, excluding frontier markets.

Frontier Markets

The Fund may invest in issuers located in frontier markets. The Fund considers frontier markets countries to be comprised of those that the Manager considers to be more developed than the least developed countries but less developed than emerging market countries. Frontier markets include, among others, Croatia, Estonia, Lithuania, Kazakhstan, Romania, Serbia, Slovenia, Kenya, Mauritius, Morocco, Nigeria, Tunisia, Bahrain, Jordan, Kuwait, Lebanon, Oman, Bangladesh, Sri Lanka and Vietnam.

Growth Companies

The Fund may invest in growth companies. When assessing whether a company is "growth," the Fund considers a range of factors, including, but not limited to, the ability of the company to grow earnings faster than the market expects.

Illiquid Securities

The Fund may not purchase or otherwise acquire any illiquid securities if, immediately after the acquisition, the value of illiquid securities held by the Fund would exceed 15% of the Fund's net assets. The term "illiquid securities" for this purpose means securities that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the securities.

Illiquid securities may include those securities whose disposition is restricted by securities laws, such as Rule 144A or private placement securities.

If the Fund determines at any time that it owns illiquid securities in excess of 15% of its net assets, it will cease to undertake new commitments to acquire illiquid securities until its holdings no longer exceed this 15% limit, report the occurrence in compliance with relevant requirements under the 1940 Act, and, depending on circumstances, may take additional steps to reduce its holdings of illiquid securities.

Industry Classification of Issuers

The Manager shall make reasonable determinations as to the appropriate issuer industry classification, or sector classification of security issuers. As part of this determination, the Manager may take into account internal analysis or third party information such as categories, data or methodologies from Bloomberg Industry Classification Systems (BICS), Global Industry Classification Standard (GICS) codes, Standard Industry Classification (SIC) Codes, North American Industry Classification System (NAICS) Codes, the FTSE/Dow Jones Industry Classification Benchmark (ICV system) or any other reasonable industry classification system (including systems developed by the Manager). The Manager may use information differently for different industries, sectors or clients. The Manager's determinations may differ from the determinations of other investment professionals, or other third parties. Even where the Manager generally relies on a particular classification system, it may depart from that system in specific cases at its discretion.

Investment Companies

The Fund may invest in other investment companies, including ETFs, to the extent permitted under the 1940 Act. The 1940 Act places limits on the Fund's ability to invest in other registered investment companies, though the Fund may generally invest without limitation in unaffiliated unregistered pooled investment vehicles, other registered investment companies advised by the Manager and, in reliance on available exemptive relief, in ETFs. As a shareholder of these kinds of investment vehicles, the Fund may indirectly bear fees which are in addition to the fees the Fund pays its own service providers. To the extent permitted by law, the Fund expects to invest in collective investment vehicles that are sponsored by, and advised by, the Manager or an affiliate of the Manager (an **"Affiliated Vehicle"**). Any fee payable to the Manager or an affiliate thereof by any Affiliated Vehicle in respect of an investment by the Fund in such Affiliated Vehicle shall be reimbursed to the Fund by the Manager. Therefore, the Fund will only bear that portion of Affiliated Vehicle expenses payable to persons or entities other than the Manager or its affiliates, and will not be responsible for fees collected by the Manager at both the Fund level and the Affiliated Vehicle level.

Location of Issuers

A number of the Fund's policies are determined by reference to whether an issuer is "located in" a particular country or group of countries, whether its "principal activities" are in certain regions, or whether the issuer is located outside the U.S. more generally.

In determining where an issuer is located for these purposes, or where an issuer's principal activities are, the Manager will consider a number of factors, including but not limited to:

— the markets in which the issuer's securities are principally traded;

— where the issuer's headquarters, principal offices or operations are located;

— where the issuer is organized;

— the percentage of the issuer's revenues or profits derived from goods produced or sold, investments made, or services performed in the relevant country;

— the Manager's own internal analysis; and

— information provided by third party data analytics service providers.

No single factor will necessarily be determinative nor must all be present for the Manager to determine where an issuer is located. The Manager may weight these factors differently with respect to different geographic policies, different countries or different series of the Trust.

By way of example, the Manager may consider a company that is organized in the U.S., with its principal place of business in the U.S. and whose securities are traded principally on a U.S. exchange to be located outside the U.S., or to have its principal activities outside the U.S., if, for instance, more than 50% of the company's revenues are derived from activity outside the U.S. This may be true even if the Manager does not determine that the company is located in a specific non-U.S. country.

The categorization for compliance testing purposes may differ from how different portfolio managers, investment professionals, or third parties assign the location of individual issuers.

Participatory Notes

From time to time, the Fund may use participatory notes ("P-Notes") to gain exposure to securities in certain foreign markets. P-Notes are a type of derivative that generally are traded over-the-counter and constitute general unsecured contractual obligations of the banks or broker-dealers that issue them. Generally, banks and broker-dealers associated with non-U.S. based brokerage firms buy securities listed on certain foreign exchanges and then issue P-Notes which are designed to replicate the performance of the securities and markets. The performance results of P-Notes will not replicate exactly the performance of the securities or markets that the notes seek to replicate due to transaction costs and other expenses. The return on a P-Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a P-Note typically does not receive voting or other rights as it would if it directly owned the underlying security, and P-Notes present similar risks to investing directly in the underlying security. Additionally, P-Notes entail the same risks as other over-the-counter derivatives. These include the risk that the counterparty or issuer of the P-Note may not be able to fulfill its obligations, that the holder and counterparty or issuer may disagree as to the meaning or application of contractual terms, or that the instrument may not perform as expected. Additionally, while P-Notes may be listed on an exchange, there is no guarantee that a liquid market will exist or that the counterparty or issuer of a P-Note will be willing to repurchase such instrument when the Fund wishes to sell it. *For further information about some of the risks, please see "Counterparty and Third Party Risk," "Derivatives Risk," "Emerging Markets Risk," "Liquidity Risk," "Market Disruption and Geopolitical Risk," "Non-U.S. Investment Risk" and "Over-the-Counter Risk" in the Principal Investment Risks section below.*

Portfolio Holdings

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Statement of Additional Information (the **"SAI"**).

Further Information

Further information about the Fund's investment strategies and investment instruments is available in the Fund's SAI.

Principal Investment Risks

The value of your shares of the Fund will change with the value of the Fund's investments. Many factors can affect that value. The factors that are most likely to have a material effect on the Fund's portfolio as a whole are called "principal risks."

The principal risks most relevant to the Fund are summarized in the "Fund Summary." The risks described below expand on, and add to, the discussion in the "Fund Summary." The risks are described in alphabetical order and not in the order of importance or potential exposure. The Fund may be subject to additional risks other than those identified below, because the types of investments made by the Fund can change over time. There is no guarantee that the Fund will be able to achieve its investment objective. It is possible to lose money by investing in the Fund.

Securities and techniques appearing in bold below but not otherwise defined below, are described in greater detail in the SAI, under the heading *"Fund Investments—Investment Glossary."*

Asset Allocation Risk

The Fund's investment performance depends upon the successful allocation of the Fund's assets among asset classes, geographical regions, ***industry sectors***, and specific issuers and investments. Asset allocation does not eliminate risk, and market conditions sometimes arise in which even effective asset allocation cannot prevent losses, such as market conditions in which most or all asset valuations decline simultaneously. There is no guarantee that the Fund's allocation techniques and decisions will produce the desired results. It is possible to lose money on an investment in the Fund as a result of these allocation decisions. As a result of regulations applicable to mutual funds, the Fund is subject to restrictions on its ability to gain direct exposure to certain asset classes. Because of this, the Fund may not be a prudent investment vehicle for investors seeking such direct exposure.

Commodities Risk

Prices of commodities can have significant volatility, and exposure to commodities can cause the net asset value of Fund Shares to decline or fluctuate in a rapid and unpredictable manner. The values of physical commodities may be affected by changes in overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, international economic, political and regulatory developments, and factors affecting a particular region, industry or commodity, such as drought, floods, or other weather conditions, livestock disease, pandemics, changes in storage costs, trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand, and tariffs. Also, a liquid secondary market may not exist for certain commodity investments, which may make it difficult for the Fund to sell them at a desirable price or at the price at which it is carrying them. While the Fund may take a long or short position in a commodity using futures contracts or other derivatives transactions, the Fund does not intend to make or take physical delivery of the underlying commodities. However, if the Fund were required to take or make delivery of an underlying commodity, the Fund would incur a number of related costs and expenses, including, for example, transaction costs, transfer expenses, potentially adverse tax expenses, storage costs, and, in the case of a delivery requirement, the cost of purchasing the commodity for delivery. The commodity markets are subject to temporary and significant distortions or other disruptions due to, among other factors, lack of liquidity, the participation of speculators, and government regulation and other actions. U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits may have the effect of distorting market pricing and limiting liquidity in the market for the contracts in question.

Conflicts of Interest Risk

The following does not purport to be a comprehensive list or complete explanation of all potential conflicts of interest which may affect the Fund. The Fund may encounter circumstances, or enter into transactions, in which conflicts of interest may arise, which are not listed or discussed below.

Conflicts Relating to the Fund's Mixed Shareholder Base

Due to the distribution strategy adopted by the Manager of the Fund, the Fund expects that a significant portion of its shares will be held by institutional investors such as private defined benefit retirement plans, city and state retirement systems, endowments, foundations, and other pooled investment vehicles, including other mutual funds. These institutional investors will often have broader shareholder servicing relationships with the Manager and its affiliates than other Fund shareholders and will likely receive information or reporting regarding their accounts that is different from the regular reporting the Fund makes to shareholders as a whole. In some cases, these institutional investors will have separate contractual arrangements with the Manager relating to their investment in the Fund. The Manager and the Fund each maintains a code of ethics as well as various procedures and guidelines designed to promote equal treatment and fairness among Fund shareholders and to prevent the inappropriate flow of material, non-public information. Nevertheless, the Manager's relationships with the Fund's institutional investor base gives rise to various conflicts of interest, since the Manager will sometimes have an incentive to favor those shareholders over other shareholders in the Fund.

Furthermore, one or more of the Manager's clients may invest in the Fund and, therefore, the Manager at times may have discretion to cause a significant portion of the Fund's investor base to redeem its investments in the Fund. Such redemptions may be made to make changes to or rebalance client allocations, including to the Fund, and may impact the Fund's performance. In addition, when a significant portion of the Fund's assets are held by other clients of the Manager, redemptions from the Fund may be more correlated with one another, which could have a negative impact on the Fund's liquidity.

Conflicts Relating to Side-by-Side Management of the Fund and Other Accounts

The Manager serves as investment adviser to various clients other than the Fund, including institutional separate accounts and other U.S. and non-U.S. pooled investment vehicles. Some of these clients may pursue strategies that are substantially similar or nearly identical to investment strategies pursued by the Fund. Other clients may pursue strategies that differ from the Fund's but which involve investments in many of the same securities. This "side-by-side" management gives rise to various potential or actual conflicts of interest. For example, one client may be seeking to invest in (or divest from) the same securities at the same time as the Fund. While the Manager maintains procedures for the fair allocation of trades among its clients, it may have an incentive to favor some clients over others, particularly where the Manager is acting for a client account whose management fee depends on the performance of the account. Currently, neither the Fund nor any other funds managed by the Manager with the same strategy as the Fund pay performance fees. Additionally, there are currently no separate accounts managed by the Manager following the same strategy as the Fund.

In addition, different client types typically have different client service relationships with the Manager. For example, an institutional separate account client whose account pursues the same investment strategy as the Fund may receive different, more, or more timely information regarding investment performance, portfolio holdings, strategy developments and/or the Manager's general market outlook than shareholders in the Fund. This informational advantage could provide an opportunity for a client to take actions that may have a detrimental impact on the Fund and its shareholders. For example, earlier reporting of negative news may cause a client to withdraw its investment with the Manager, causing a sale of portfolio securities that further depresses market prices for those securities and negatively impacts the net asset value of the Fund, in the event it is managed in parallel with that client's account. The Manager maintains various internal guidelines, procedures and processes to mitigate the conflicts of interest that arise from these diverse client relationships. Included among these are trade allocation policies designed to address potential conflicts in situations where two or more funds or accounts participate in investment decisions involving the same securities. While these guidelines, procedures and processes are designed to ensure that all the Manager's clients are treated fairly, there is no guarantee that they will be effective in all cases.

See "Risks—Large Shareholder Risk" in the SAI.

Counterparty and Third Party Risk

The Fund will be subject to credit risk with respect to the counterparties with which the Fund enters into ***derivatives*** contracts and other transactions. The Fund's ability to profit from these types of investments and transactions will depend on the willingness and ability of its counterparty to perform its obligations. If a counterparty fails to meet its contractual obligations, the Fund may be unable to terminate or realize any gain on the investment or transaction, resulting in a loss to the Fund. The Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganization proceeding involving its counterparty (including recovery of any collateral posted by it) and may obtain only a limited recovery or may obtain no recovery in such circumstances. If the Fund holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty. Contractual provisions and applicable law may prevent or delay the Fund from exercising its rights to terminate an investment or transaction with a financial institution experiencing financial difficulties, or to realize on collateral, and another institution may be substituted for that financial institution without the consent of the Fund. If the credit rating of a derivatives counterparty declines, the Fund may nonetheless choose or be required to keep existing transactions in place with the counterparty, in which event the Fund would be subject to any increased credit risk associated with those transactions.

Credit Risk

Credit risk is the risk that an issuer, guarantor or liquidity provider of a fixed-income security held by the Fund may be unable or unwilling, or may be perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honor its obligations. It includes the risk that the security will be downgraded by a credit rating agency; generally, lower credit quality issuers present higher credit risks. An actual or perceived decline in creditworthiness of an issuer of a fixed-income security held by the Fund may result in a decrease in the value of the security. It is possible that the ability of an issuer to meet its obligations will decline substantially during the period when the Fund owns securities of the issuer or that the issuer will default on its obligations or that the obligations of the issuer will be limited or restructured.

The credit rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Securities rated in the lowest category of investment grade are considered to have speculative characteristics. If a security held by the Fund loses its rating or its rating is downgraded, the Fund may nonetheless continue to hold the security in the discretion of the Manager. In the case of asset-backed or mortgage-related securities, changes in the actual or perceived ability of the obligors on the underlying assets or mortgages to make payments of interest and/or principal may affect the values of those securities.

Currency and Currency Hedging and Trading Risk

The Fund may engage in forward foreign currency transactions for both hedging and non-hedging purposes. The Manager may purchase or sell foreign currencies through the use of forward contracts or other derivative instruments based on the Manager's judgment regarding the direction of the market for a particular foreign currency or currencies. In pursuing this strategy, the Manager seeks to profit or manage risk based on anticipated movements in currency rates by establishing "long" and/or "short" positions in forward contracts or other derivative on various foreign currencies. Foreign exchange rates can be extremely volatile and a variance in the degree of volatility of the market or in the direction of the market from that anticipated by the Manager may produce significant losses to the Fund. Some of these transactions may also be subject to interest rate risk. *For further information, please see “Interest Rate Risk” below.*

If the Fund trades directly in foreign currencies or in securities quoted or denominated in currencies other than the U.S. dollar, or receives income in or takes a long position in a non-U.S. currency, and that currency declines in value relative to the U.S. dollar, the return to the Fund will be reduced. If the Fund invests in derivatives instruments tied to a foreign currency, the return to the Fund may be reduced as a result of fluctuations in the exchange rates of the foreign currency. The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies directly. Any transaction by the Fund in foreign currencies, foreign currency-denominated debt obligations or certain foreign currency options, futures contracts or forward contracts (or similar instruments) may give rise to ordinary income or loss from fluctuations in the value of the foreign currency concerned.

The values of non-U.S. currencies may fluctuate relative to the U.S. dollar in response to, among other factors, changes in supply and demand in the currency exchange markets, trade balances, actual or perceived interest rate changes, long-term opportunities for investment and capital appreciation, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, and other political or regulatory developments. *For further information, please see “Market Disruption and Geopolitical Risk” below.*

If the Fund trades in securities quoted or denominated in currencies other than the U.S. dollar, or receives income in or takes a position in a non-U.S. currency, and that currency becomes illiquid, the Fund may not be able to convert that non-U.S. currency into U.S. dollars. As a result, the Manager may decide to purchase U.S. dollars in a parallel market in which the exchange rate is materially and adversely different. This will add to the cost of trading. *For further information, please see “Liquidity Risk” below.*

Exchange rates for many currencies (e.g., some emerging country currencies) are particularly affected by exchange control regulations.

There can be no assurance that the Fund’s currency hedging transactions or active currency trading will be effective. The Fund will bear the costs associated with any such transactions, regardless of any gain or loss experienced on the transaction. In the same way, while hedging can reduce or eliminate losses, it can also reduce or eliminate gains.

The effectiveness of the Fund’s currency hedging strategy will generally be affected by the volatility of the U.S. dollar relative to the currencies to be hedged. Increased volatility may reduce the effectiveness of the Fund’s currency hedging strategy and may impact the costs associated with hedging transactions. The effectiveness of the Fund’s currency hedging strategy and the costs associated with hedging transactions may also in general be affected by interest rates. Significant differences between U.S. dollar interest rates and foreign currency interest rates may further impact the effectiveness of the Fund’s currency hedging strategy. The effectiveness of the hedging strategy will also be subject to the risk the currency that the Fund wishes to protect with a hedging transaction does not correlate perfectly with the investment being hedged.

Changes in currency exchange rates may affect Fund returns even when a currency hedging strategy works as intended.

The Fund’s ability to use currency products may also be limited by market conditions, product availability, regulatory limits and tax considerations. Moreover, it may not be possible for the Fund to hedge against a devaluation.

Debt Securities Risk

Debt securities include, without limitation, corporate bonds, municipal bonds and treasury bills. The Fund may invest in, and gain exposure to, debt securities through purchasing ***depositary notes*** as described under “Depositary Notes” below.

The values of debt securities may increase or decrease as a result of numerous factors, including the following: market fluctuations, increases in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated, and the value of those securities may fall sharply. A rising interest rate environment may cause the value of the Fund’s debt securities to decrease, an adverse impact on the liquidity of the Fund’s debt securities, and increased volatility within the debt markets. If the principal on a debt obligation is prepaid before final maturity, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by the Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Depositary Notes

The Fund may invest in depositary notes, including Global Depositary Notes (**“GDNs”**). GDNs are dollar-denominated notes issued generally by domestic banks. GDNs represent the deposit with the bank of a debt security of a non-U.S. issuer and are publicly traded on exchanges or over-the-counter in the United States or other countries.

Investments in non-U.S. issuers through GDNs and other types of depositary notes generally involve risks applicable to other types of investments in non-U.S. issuers, including political, regulatory, and economic risks. Investments in depositary notes may similarly be less liquid and more volatile than the underlying securities in their primary trading market.

The values of depositary notes may decline for a number of reasons relating to the issuers or sponsors of the depositary notes, including, but not limited to, insolvency of the issuer or sponsor. Investing in these instruments exposes the Fund to credit and counterparty risk with respect to the issuer of the GDN, in addition to the risks of the underlying investment.

If a depositary note is denominated in a different currency than its underlying debt securities, the Fund will be subject to the currency risk of both the investment in the depositary note and the underlying debt security. Holders of depositary notes may also have limited or no rights to take action with respect to the underlying debt securities or to compel the issuer of the notes to take action.

LIBOR

Many financial instruments use or may use a floating rate based on LIBOR, which is the offered rate for short-term Eurodollar deposits between major international banks. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on the Fund or the financial instruments in which the Fund invests cannot yet be determined. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based instruments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

Derivatives Risk

A derivative is a financial contract the value of which depends on, or is derived from, the value of an underlying asset, interest rate, or index. Derivative transactions typically involve leverage and may have significant volatility. It is possible that a derivative transaction will result in a loss greater than the principal amount invested, and the Fund may not be able to close out a derivative transaction at a favorable time or price. Risks associated with derivative instruments include potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty's credit quality; the potential for the derivative transaction not to have the effect the Manager anticipated or a different or less favorable effect than the Manager anticipated; the failure of the counterparty to the derivative transaction to perform its obligations under the transaction or to settle a trade; possible mispricing or improper valuation of the derivative instrument; imperfect correlation in the value of a derivative with the asset, rate, or index underlying the derivative; the risk that the Fund may be required to post collateral or margin with its counterparty, and will not be able to recover the collateral or margin in the event of the counterparty's insolvency or bankruptcy; the risk that the Fund will experience losses on its derivatives investments and on its other portfolio investments, even when the derivatives investments may be intended in part or entirely to hedge those portfolio investments; the risks specific to the asset underlying the derivative instrument; lack of liquidity for the derivative instrument, including without limitation absence of a secondary trading market; the potential for reduced returns to the Fund due to losses on the transaction and an increase in volatility; the potential for the derivative transaction to have the effect of accelerating the recognition of gain; and legal risks arising from the documentation relating to the derivative transaction.

Under rules and regulations adopted in the wake of the Dodd-Frank Wall Street Reform and Consumer Protection Act, transactions in some types of ***swaps*** (including interest rate swaps and credit default swaps on North American and European indices) are required to be centrally cleared. In a cleared derivatives transaction, the Fund's counterparty is a clearing house, rather than a bank or broker. Since the Fund is not a member of any clearing houses and only members of a clearing house can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. In cleared derivatives transactions, the Fund will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Clearing members guarantee performance of their clients' obligations to the clearing house.

Centrally cleared derivative arrangements may be less favorable to mutual funds than bilateral arrangements. For example, the Fund may be required to provide greater amounts of margin for cleared derivatives transactions than for bilateral derivatives transactions. Also, in contrast to bilateral derivatives transactions, following a period of notice to the Fund, a clearing member generally can require termination of existing cleared derivatives transactions at any time or increases in margin requirements above the margin that the clearing member required at the beginning of a transaction. Clearing houses also have broad rights to increase margin requirements for existing transactions or to terminate transactions at any time.

Other recent U.S. and non-U.S. legislative and regulatory reforms, including those related to the Dodd-Frank Wall Street Reform and Consumer Protection Act and the 1940 Act restrictions with respect to ***"senior securities,"*** have resulted in, and may in the future result in, new regulation of derivative instruments and the Fund's use of such instruments. New regulations could, among other things, restrict the Fund's ability to engage in derivative transactions (for example, by making certain types of derivative instruments or transactions no longer available to the Fund), establish new margin requirements and/or increase the costs of derivatives transactions, and the Fund may as a result be unable to execute its investment strategies in a manner the Manager might otherwise choose. The SEC recently proposed a new rule related to certain aspects of derivatives use. As of the date for this Prospectus, whether, when and in what form this proposed rule will be adopted and its potential effects on the Fund is unclear.

Emerging Markets Risk

Investments in emerging markets are generally subject to a greater risk of loss than investments in developed markets.

Emerging market economies may experience greater volatility, lower trading volume and liquidity, greater risk of expropriation, nationalization, and social, political and economic instability than more established markets. Emerging markets economies may also have less developed accounting, legal and regulatory systems, higher levels of inflation, deflation or currency devaluation, greater risk of market shut down, and more significant governmental limitations on investment policy when compared with typical developed markets. Settlement and asset custody practices for transactions in emerging markets may differ from those in developed markets. Such differences may include delays in settlement and certain settlement practices, such as delivery of securities prior to receipt of payment, which increase the likelihood of a "failed settlement." Failed settlements can result in losses. Similarly, the reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in problems realizing investments. See *"Non-U.S. Investment Risk" below.*

In addition, issuers (including governments) in emerging market countries may have less financial stability than in other countries. There is also the potential for unfavorable action such as expropriation, nationalization, embargo, and acts of war. As a result, there will tend to be an increased risk of price volatility in investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar.

The securities of emerging market companies may trade less frequently and in smaller volumes than more widely held securities. They may also be reliant on a few industries, international trade or revenue from particular commodities.

Market disruptions or substantial market corrections may limit very significantly the liquidity of securities of certain companies in a particular country or geographic region, or of all companies in the country or region. The Fund may be unable to liquidate its positions in such securities at any time, or at a favorable price, in order to meet the Fund's obligations. For example, restrictive investment quotas controls and other dealing limitations may apply.

For these and other reasons, investments in emerging markets are often considered speculative. To the extent the Fund invests in emerging markets, it will be subject to all of the general risks described in this Prospectus as well as special risks (some of which are described in the SAI) that may affect the region where the Fund invests. *See also "Frontier Markets Risk" below.*

Equity Securities Risk

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. In addition to ***common stocks***, equity securities include, without limitation, ***preferred stocks, convertible securities*** and ***warrants***. Different types of equity securities provide different voting and dividend rights and priority in the event of a bankruptcy and/or insolvency of the issuer. The Fund may invest in, and gain exposure to, common stocks and other equity securities through purchasing ***depositary receipts*** as described under "Depositary Receipts" below.

Equity securities may experience significant price volatility, and the market prices of equity securities can decline in a rapid or unpredictable manner.

The value of a company's equity securities may fall as a result of factors directly relating to that company, such as decisions or actions taken by its management or employees, which could include fraud or a criminal act, or lower demand for the company's products or services. The value of an equity security may also fall because of factors affecting not just the company, but also companies in the same industry or in a number of different industries, such as increases in production costs.

The value of a company's equity securities may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates or adverse circumstances involving the credit markets. In addition, because a company's equity securities rank junior in priority to the interests of bond holders and other creditors, a company's equity securities will usually react more strongly than its bonds and other debt to actual or perceived changes in the company's financial condition or prospects. The market prices of equity securities trading at high multiples of current earnings often are more sensitive to changes in future earnings expectations than the market prices of equity securities trading at lower multiples.

The Fund may invest in the equity securities of issuers with smaller to medium-sized market capitalizations. *See "Small- and Medium-Capitalization Securities Risk" below.*

Depositary Receipts

The Fund may invest in depositary receipts, including American Depositary Receipts (**"ADRs"**), European Depositary Receipts (**"EDRs"**) and Global Depositary Receipts (**"GDRs")**. ADRs are dollar-denominated receipts issued generally by domestic banks and representing the deposit with the bank of a security of a non-U.S. issuer, and are publicly traded on exchanges or over-the-counter in the United States. EDRs are receipts similar to ADRs and are issued and traded in Europe. GDRs may be offered privately in the United States and also traded in public or private markets in other countries. Investments in non-U.S. issuers through ADRs, GDRs, EDRs, and other types of depositary receipts generally involve risks applicable to other types of investments in non-U.S. issuers, including political, regulatory, and economic risks. Investments in depositary receipts may similarly be less liquid and more volatile than the underlying securities in their primary trading market.

The values of depositary receipts may decline for a number of reasons relating to the issuers or sponsors of the depositary receipts, including, but not limited to, insolvency of the issuer or sponsor. Investing in these instruments exposes the Fund to credit and counterparty risk with respect to the issuer of the ADR, EDR or GDR, in addition to the risks of the underlying investment. There may be less publicly available information regarding the issuer of the securities underlying a depositary receipt than if those securities were traded directly in U.S. securities markets. If a depositary receipt is denominated in a different currency than its underlying securities, the Fund will be subject to the currency risk of both the investment in the depositary receipt and the underlying security. Holders of depositary receipts may also have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action.

Depositary receipts may be sponsored or unsponsored. Although the two types of depositary receipt facilities are similar, there are differences regarding a holder's rights and obligations and the practices of market participants. With sponsored facilities, the underlying issuer typically bears some of the costs of the depositary receipts (such as dividend payment fees of the depositary), although most sponsored depositary receipt holders may bear costs such as deposit and redemption fees. Depositaries of most sponsored depositary receipts agree to distribute notices of shareholder meetings, voting instructions, and other shareholder communications and financial information to the depositary receipt holders at the underlying issuer's request. Holders of unsponsored depositary receipts generally bear all the costs of the facility. The depositary usually charges fees upon the deposit and redemption of the underlying securities, the conversion of dividends into U.S. dollars or other currency, the disposition of non-cash distributions, and the performance of other services. The depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the underlying issuer or to pass through voting rights with respect to the underlying securities to depositary receipt holders. For a discussion of P-Notes please see the subsection *"P-Notes"* under the section entitled *Selected Investment Techniques and Topics*.

Convertible Securities

Convertible securities are generally bonds, debentures, notes, preferred stocks, ***synthetic convertible securities*** and other securities or investments that may be converted or exchanged (by the holder or issuer) into equity securities of the issuer (or cash or securities of equivalent value). A convertible security may be called for redemption or conversion by the issuer after a particular date and under certain circumstances (including a specified price) established upon issue. If a convertible security held by the Fund is called for redemption or conversion, the Fund could be required to tender it for redemption, convert it into the underlying common stock or sell it to a third party. A convertible security will normally also provide income and is subject to interest rate risk.

Convertible securities typically provide yields lower than comparable non-convertible securities. Their values may be more volatile than those of non-convertible securities, reflecting changes in the values of the securities into which they are convertible. Convertible securities may also be subordinate to other debt securities issued by the same issuer. Issuers of convertible securities are often not as strong financially as issuers with higher credit ratings.

Preferred Securities

Preferred stocks (or **"preferred securities"**) represent equity interests in a company that generally entitles the holder to receive, in preference for the holders of other stocks such as common stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the company. Preferred securities may pay fixed or adjustable rates of return and are subject to issuer-specific risks.

Dividends for preferred securities are typically paid after payments to debt and bond holders. Unlike debt securities, dividend payments on a preferred security typically must be declared by the issuer's board of directors. An issuer's board of directors is generally under no obligation to pay dividends. A preferred security may therefore lose substantial value if the board of directors of the issuer decides not to pay dividends. Further, because many preferred securities pay dividends at a fixed rate, their market price can be sensitive to changes in interest rates. If the Fund owns a preferred stock that is deferring its distribution, it may also be required to recognize income for tax purposes despite the fact that it is not receiving current distributions with respect to this position.

Preferred security holders commonly have no or limited voting rights with respect to the issuing company, which will limit the ability of the Fund to influence the issuer.

Many preferred securities allow holders to convert the preferred securities into common stock of the issuer. Consequently, their market price can be sensitive to changes in the value of the issuer's common stock. Declining common stock values may also cause the value of the Fund's investments to decline.

Preferred securities often have call features which allow the issuer to redeem the security at its discretion. The redemption of a preferred security having a higher than average yield may cause a decrease in the Fund's yield.

Preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities, such as common stocks, corporate debt securities, and U.S. government securities.

Frontier Markets Risk

Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid and, as a result, may be more volatile and less liquid than investments in more developed markets or in other emerging market countries. Some of these markets may have unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many frontier markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of more developed markets. The risks of expropriation, nationalization, and social, political, and economic instability are greater in frontier markets than in more developed markets. These risks, which are characteristic of many emerging markets generally, may be especially heightened in frontier markets, due to political, economic, financial, or other factors.

Growth Stock Risk

The prices of growth stocks may be based largely on expectations of future earnings, and can decline rapidly and significantly in reaction to negative news about various factors, such as earnings, revenues, the economy, political developments, or other news. Growth stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time. Growth stocks may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors. As a result, at times when it holds investments in growth stocks, the Fund may underperform other investment funds that favor different investment styles. Because growth companies typically reinvest their earnings, growth stocks typically do not pay dividends at levels associated with other types of stocks, if at all.

Hedging Risk

The success of the Fund's hedging strategies will depend, in part, upon the Manager's ability to assess correctly the degree of correlation between the performance of the instruments used in a hedging strategy and the performance of the investments being hedged. A hedging strategy may not work the way the Manager expects. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the Manager's ability over time to recalculate, readjust, and execute hedges in an efficient and timely manner. There is no guarantee that any hedging strategy used by the Fund will be successful in hedging the subject risks. It is possible that the Fund will lose money on a hedging transaction and on the asset of the Fund that was the subject of the hedge. For a variety of reasons, the Manager may not seek or be able to establish a perfect correlation between the hedging instruments utilized and the Fund holdings being hedged. For example, changes in the prices of ***futures contracts*** used for hedging purposes may not correlate exactly with changes in the level or value of the index or financial instrument underlying the futures contract, or changes in the level or value of that index or financial instrument may not correlate closely with the Fund holdings being hedged. Such an imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. The effectiveness of any hedging transaction entered into in the over-the-counter market depends on the willingness and ability of the Fund's hedging counterparty to perform its obligations to the Fund. Hedging transactions may have the effect of creating investment leverage in the Fund.

High Yield Investments Risk

If the Fund invests in ***high yield securities*** and unrated securities of similar credit quality (sometimes referred to as **"junk bonds"**), it may be subject to greater levels of credit and liquidity risk than a fund that does not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Fund's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment. Because of the risks involved in investing in high yield securities, an investment in the Fund, which may invest in such securities, should be considered speculative. The debt instruments of many non-U.S. governments, including their agencies, sub-divisions and instrumentalities, are below investment grade, and are therefore considered high yield instruments.

Information Technology Risk

The Fund, its service providers, and other market participants increasingly depend on complex information technology and communications systems. These systems are subject to a number of different threats or risks that could adversely affect the Fund and its shareholders, despite the efforts of the Fund and its service providers to adopt technologies, processes, and practices intended to mitigate these risks. Unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Fund, the Fund's service providers, counterparties, or other market participants or data within those systems (each, a **"cyber-attack"**). Successful cyber-attacks against, or security breakdowns of, the Fund, the Manager, or a custodian, transfer agent, or other affiliated or third-party service provider may adversely affect the Fund or its shareholders. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Power or communications outages, acts of god, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data.

Cyber-attacks, and other technical issues may interfere with the processing of shareholder or other transactions, affect the Fund's ability to calculate its net asset value, cause the release of private shareholder information or confidential Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. They may render records of Fund assets and transactions, shareholder ownership of Fund shares, and other data integral to the functioning of the Fund inaccessible or inaccurate or incomplete. There is also a risk that cyber-attacks may not be detected.

Market events may also occur at a pace that overloads current information technology and communication systems and processes of the Fund, the Fund's service providers, or other market participants, affecting their ability to conduct the Fund's operations.

Similar types of information technology risks are present for issuers of securities or other instruments in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause the Fund's investments to lose value.

The Fund and its service providers have established business continuity and other plans and processes to address the possibility of cyber-attacks, disruptions, or failures. However, there are inherent limitations in such plans and processes, including that they do not apply to third parties, the possibility that risks may not have been identified or new risks may emerge in the future. The Fund also cannot directly control any information security plans and systems put in place by its service providers, counterparties, issuers in which the Fund invests, or securities markets and exchanges. In addition, such third-parties may have limited indemnification obligations to the Manager or the Fund.

Infrastructure Investments Risk

Infrastructure-related businesses include businesses that primarily own, manage, develop and/or operate infrastructure assets, including transportation, utility, energy and/or telecommunications assets. Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, insurance costs, costs associated with environmental and other regulations, the effects of an economic slowdown, surplus capacity or technological obsolescence, industry competition, labor relations, rate caps or rate changes, uncertainties concerning availability of fuel at reasonable prices, the effects of energy conservation policies, natural disasters, terrorist attacks and other factors. Certain infrastructure-related entities, particularly telecommunications and utilities companies, are subject to extensive regulation by various governmental authorities. The costs of complying with governmental regulations, delays or failures to receive required regulatory approvals or the enactment of new adverse regulatory requirements may adversely affect infrastructure-related companies. Infrastructure-related companies may also be affected by service interruption and/or legal challenges due to environmental, operational or other conditions or events, and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. For example, consumer and developer tax incentives for renewable energy projects may decrease as the industry continues to strengthen, which may adversely affect demand for renewable energy products and services. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, especially in non-U.S. markets, resulting in work stoppage, delays and cost overruns. Other risks associated with infrastructure-related companies include uncertainties resulting from such companies' diversification into new domestic and international businesses, as well as agreements by any such companies linking future rate increases to inflation or other factors not directly related to the actual operating profits of the enterprise.

Certain infrastructure-related investments are structured as MLPs. Investments in MLPs involve risks in addition to the risks associated with investments in securities with similar characteristics, such as common stock of a corporation. Holders of common interests in MLPs typically have limited control and limited rights to vote on matters affecting the MLP. Many interests in MLPs are subject to restrictions on resale and may therefore be less liquid than other investments.

MLPs that are classified as partnerships for U.S. federal income tax purposes generally do not pay U.S. federal income tax at the partnership level. A change in current tax law, or a change in the underlying business mix of a given MLP could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which could result in a requirement to pay U.S. federal income tax on its taxable income and have the effect of reducing the amount of cash available for distribution by the MLP, resulting in a reduction of the value of the MLP unit holder's investment. Subject to any future regulatory guidance to the contrary, any Fund distribution of income attributable to qualified publicly traded partnership income from the Fund's investment in an MLP will ostensibly not qualify for the deduction that would be available to a non-corporate shareholder were the shareholder to own such MLP directly.

Utility companies are affected by supply and demand, operating costs, government regulation, environmental factors, liabilities for environmental damage and general civil liabilities, and rate caps or rate changes. Although changes to permitted rates usually fluctuate in approximate correlation with financing costs, due to political and regulatory factors, rate changes ordinarily occur only following a delay after the changes in financing costs. This factor will tend to favorably affect a regulated utility company's earnings and dividends in times of decreasing costs, but conversely, will tend to adversely affect earnings and dividends when costs are rising. The value of regulated utility debt securities (and, to a lesser extent, equity securities) may tend to have an inverse relationship to the movement of interest rates. Certain utility companies have experienced full or partial deregulation in recent years. These utility companies are frequently more similar to industrial companies in that they are subject to greater competition and have been permitted by regulators to diversify outside of their original geographic regions and their traditional lines of business. These opportunities may permit certain utility companies to earn more than their traditional regulated rates of return. Some companies, however, may be forced to defend their core business and may be less profitable. In addition, natural disasters, terrorist attacks, government intervention or other factors may render a utility company's equipment unusable or obsolete and negatively impact profitability.

Interest Rate Risk

Interest rate risk is the risk that the securities held by the Fund will decline in value because of increases in market interest rates. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. For example, the value of a security with a duration of five years would be expected to decrease by 5% for every 1% increase in interest rates. Falling interest rates also create the potential for a decline in the Fund's income and yield. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments. Variable and floating rate securities also generally increase or decrease in value in response to changes in interest rates, although generally to a lesser degree than fixed-rate securities. A substantial increase in interest rates may also have an adverse impact on the liquidity of a security, especially those with longer durations.

IPO Risk

The Fund may purchase securities in IPOs. These securities are subject to many of the same risks of investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile. At any particular time or from time to time the Fund may not be able to invest in securities issued in IPOs, or invest to the extent desired because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Fund. In addition, under certain market conditions a relatively small number of companies may issue securities in IPOs. Similarly, as the number of funds to which IPO securities are allocated increases, the number of securities issued to any one fund, if any, may decrease. The investment performance of the Fund during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when the Fund is able to do so. In addition, as the Fund increases in size, the impact of IPOs on the Fund's performance will generally decrease.

Large-Capitalization Securities Risk

Securities issued by large-capitalization companies may present risks not present in smaller companies. For example, larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by smaller companies, especially during strong economic periods. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies.

Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to dispose of securities or close out derivatives transactions readily at a favorable time or prices (or at all) or at prices approximating those at which the Fund currently values them. For example, certain investments may be subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Such investments may also be particularly susceptible to valuation risk. See "Valuation Risk" below.

Liquidity risk may be magnified during periods of changing interest rates, significant shareholder redemptions or market turmoil.

The Fund is subject to the risk that low trading volume, lack of a market maker, large positions in securities of particular issuers, or legal restrictions (including daily price fluctuation limits or 'circuit breakers') could make any investment illiquid. The market for certain investments may also become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. For example, securities issued by the U.S. Treasury have exhibited periods of greatly reduced liquidity when disruptions in fixed income markets have occurred, such as the events surrounding the bankruptcy of Lehman Brothers in 2008.

An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. In addition, it may be difficult for the Fund to value illiquid securities accurately. Securities of issuers in emerging markets and frontier markets may be particularly susceptible to this risk. *See "Emerging Markets Risk" and "Frontier Markets Risk" above.*

Illiquid securities may also trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquid securities are more susceptible than other securities to price declines when market prices decline generally.

Furthermore, disposal of illiquid securities may entail registration expenses and other transaction costs that are higher than those for liquid securities. For example, the Fund may hold ***restricted securities*** and there can be no assurance that a trading market will exist at any time for any particular restricted security. Limitations on the resale of these securities may have an adverse effect on their marketability, and may prevent the Fund from disposing of them promptly at reasonable prices. The Fund may have to bear the expense of registering the securities for resale and the risk of substantial delays in effecting the registration.

If the Fund holds illiquid securities it may be forced to sell other securities or instruments that are more liquid, but at an unfavorable price, time and conditions, in order to meet redemption requests. The Fund may seek to borrow money to meet its obligations (including among other things redemption obligations) if it is unable to dispose of illiquid investments, resulting in borrowing expenses and possible leveraging of the Fund. In some cases, due to unanticipated levels of illiquidity the Fund may choose to meet its redemption obligations wholly or in part by distributions of assets in-kind.

Mutual funds with principal investment strategies that involve securities of companies with smaller market capitalizations, ***non-U.S. securities, Rule 144A securities,*** derivatives or securities with substantial market or credit risk tend to have the greatest exposure to liquidity risk.

Rule 22e-4 under the 1940 Act requires the Fund to adopt a liquidity risk management program to assess and manage its liquidity risk. Under its program, the Fund is required to classify its investments into specific liquidity categories and monitor compliance with limits on investments in illiquid securities. While the liquidity risk management program attempts to assess and manage liquidity risk, there is no guarantee it will be effective in its operations and it may not reduce the liquidity risk inherent in the Fund's investments.

Long-Term Investment Strategy Risk

The Fund pursues a long-term investment approach, typically seeking returns over a period of several years, which can comprise a full market cycle or more. This investment style may cause the Fund to lose money or underperform compared other mutual funds over extended periods of time, and the Fund may not perform as expected in the long term. The market price of the Fund's investments may fluctuate daily due to economic and other events that affect particular companies and other issuers or the market as a whole. Short- and medium-term price fluctuations may be especially pronounced in less developed markets or in companies with lower market capitalizations in which the Fund may invest.

Investments in certain industries or markets may be subject to wider variations in performance as a result of special risks common to such markets or industries. For example, information technology companies may have limited product lines, markets or financial resources and may be affected by worldwide technological developments and their products and services may quickly become outdated. Similarly, emerging market economies may experience lower trading volume and liquidity, greater risk of expropriation, nationalization, and social, political and economic instability than more developed markets, which may result in greater volatility and significant short- or medium-term price fluctuations.

An investment in the Fund may be more suitable for long-term investors who can bear the risk of short- or medium-term fluctuations in the value of the Fund's portfolio, including short- or medium-term losses.

Market Disruption and Geopolitical Risk

Geopolitical, environmental and other events may disrupt securities markets and adversely affect global economies and markets. These disruptions could prevent the Fund from implementing its investment strategies and achieving its investment objective, and increase the Fund's exposure to the other risks detailed in this Prospectus. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. War, terrorism, public health crises, and geopolitical events, such as sanctions, tariffs, trade disputes, the imposition of exchange controls or other cross-border trade barriers, have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Terrorism in the U.S. and around the world has had a similar global impact and has increased geopolitical risk.

Natural and environmental disasters, such as earthquakes and tsunamis, can be highly disruptive to economies and markets, adversely impacting individual companies and industries, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Fund's investments. Similarly dramatic disruptions can be caused by communicable diseases, epidemics, pandemics, plagues and other public health crises.

Communicable diseases, including those that result in pandemics or epidemics, may pose significant threats to human health, and such diseases, along with any efforts to contain their spread, may be highly disruptive to both global and local economies and markets, with significant negative impact on individual issuers, sectors, industries, and asset classes. Significant public health crises, including those triggered by the transmission of a communicable disease and efforts to contain it may result in, among other things, border closings and other significant travel restrictions and disruptions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, event cancellations and restrictions, service cancellations, reductions and other changes, significant challenges in healthcare service preparation and delivery, and prolonged quarantines, as well as general concern and uncertainty. All of these disruptive effects were present, for example, in the global pandemic linked to the outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 that was first reported in China in December 2019. The effects of any disease outbreak may be greater in countries with less developed disease prevention and control programs and may also exacerbate other pre-existing political, social, economic, market and financial risks. A pandemic and its effects may be short term or may last for an extended period of time, and in either case can result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn or recession. The foregoing could impair the Fund's ability to maintain operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Fund's service providers, adversely affect the value and liquidity of the Fund's investments, and negatively impact the Fund's performance, and overall prevent the Fund from implementing its investment strategies and achieving its investment objective.

Certain locations and industries may be particularly susceptible to this risk, and other risks may be heightened by such events. See, for example, *Emerging Markets Risk, Frontier Markets Risk, Information Technology Risk, Liquidity Risk, Service Provider Risk,* and *Valuation Risk.*

Securities and financial markets may be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the values of investments traded in these markets, including investments held by the Fund.

Market disruptions, including sudden government interventions (e.g., currency controls), can also prevent the Fund from implementing its investment strategies efficiently and achieving its investment objective. For example, a market disruption may adversely affect the orderly functioning of the securities markets and may cause the Fund's derivatives counterparties to discontinue offering derivatives on some underlying securities, reference rates, or indices, or to offer them on a more limited basis.

While the U.S. government has honored its credit obligations continuously for more than 200 years, it remains possible that the U.S. could default on its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the U.S. would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of the Fund's investments. Similarly, political events within the U.S. can result in the shutdown of government services, which could negatively affect the U.S. economy, decrease the value of many Fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets.

Uncertainties regarding the viability of the European Union have disrupted and may continue to disrupt markets in the U.S. and around the world. If one or more countries leave the European Union or the European Union dissolves, the world's securities markets would likely be significantly disrupted and the Manager's business may be adversely affected. In June 2016, the United Kingdom held a referendum in which voters approved an exit from the European Union, commonly referred to as "Brexit." In March 2017, the United Kingdom provided formal notification of its intention to withdraw from the European Union pursuant to Article 50 of the Treaty of Lisbon to the European Council. While the United Kingdom formally left the European Union on January 31, 2020, there is still a significant degree of uncertainty about the potential consequences of Brexit. The decision may cause increased volatility and have a significant adverse impact on world financial markets, other international trade agreements, and the United Kingdom and European Union economies, as well as the broader global economy for some time. It is also possible that various countries within the United Kingdom, such as Scotland, could seek to separate from the United Kingdom and remain a part of the European Union. The consequences of the United Kingdom's or another country's exit from the European Union and/or Eurozone also could threaten the stability of the euro for remaining countries and could negatively affect the financial markets of other countries in the European region and beyond.

Market Risk

Market risk is the risk of unfavorable market-induced changes in the value of securities owned by the Fund.

Market prices of investments held by the Fund are volatile and will go up or down, sometimes rapidly or unpredictably. The prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest or currency rates, changes in actual or perceived creditworthiness of issuers, adverse investor sentiment generally, market liquidity, real or perceived adverse market conditions and the risks inherent in investment in securities markets.

The total return of the Fund may consequently fluctuate within a wide range, so you could lose money over short or even long periods. Even if economic conditions do not change, the value of an investment in the Fund could decline if the particular industries, sectors or companies in which the Fund invests do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices.

Modeling Risk

The Manager uses quantitative models as one way to manage risk. Any imperfections, errors or limitations in these models could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Manager. These models may make simplifying assumptions that limit their effectiveness and may draw from historical data that does not adequately identify or reflect factors necessary to an appropriate or useful output. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors. Such errors might never be detected, or might be detected only after the Fund has sustained a loss (or reduced performance) related to such errors.

New and Smaller-Sized Funds Risk

New funds and smaller-sized funds (including funds that are thinly capitalized or that have lost significant assets through market declines or redemptions) will be subject to greater liquidity risk due to their smaller asset bases. A large shareholder redemption from a small fund could require the fund to sell securities at disadvantageous times or prices or to delay payment of redemption proceeds to a redeeming shareholder. In addition, in order to mitigate liquidity risk, new or smaller-sized funds may be more likely to borrow under a credit facility (which would increase fund expenses) or hold a proportionally higher percentage of their assets in cash to meet shareholder redemptions (which could hamper performance).

A fund that has been recently formed will have limited or no performance history for investors to evaluate. There can be no assurance that a new fund will reach or maintain a sufficient asset size to effectively implement its investment strategy. In addition, a fund's gross expense ratio may fluctuate during its initial operating period because of the fund's relatively smaller asset size and, until the fund achieves sufficient scale, a fund shareholder may experience proportionally higher fund expenses than would be experienced by shareholders of a fund with a larger asset base.

Non-U.S. Investment Risk

Investing in ***non-U.S. securities*** (i.e., those which are not primarily traded on a United States securities exchange) involves additional and more varied risks than those typically resulting from investing in U.S. markets. Similar risks may apply to securities traded on a U.S. securities exchange that are issued by companies with significant exposure to non-U.S. countries.

The laws of some foreign countries may limit the Fund's ability to invest in securities of certain issuers located in those countries.

The securities of some foreign governments, companies, and securities markets are less liquid, and at times more volatile, than comparable U.S. securities and securities markets. For example, the securities markets of many non-U.S. countries include securities of only a limited number of companies in a limited number of industries. As a result, the market prices of many of those securities fluctuate more than those of U.S. securities.

In addition, there may be a possibility of nationalization or expropriation of assets, imposition of currency exchange controls, confiscatory taxation, and diplomatic developments that could adversely affect the values of the Fund's investments in certain non-U.S. countries. There may be a greater risk of political events (civil unrest, national elections, changes in political conditions and foreign relations, imposition of exchange controls and repatriation restrictions), social and economic events (labor strikes, rising inflation) and natural disasters, causing the Fund's investments in that country to experience gains or losses. The securities of some non-U.S. entities could also become subject to sanctions or embargoes that adversely affect the Fund's investment.

Issuers of non-U.S. securities are subject to different, and often less comprehensive, accounting, reporting, custody, auditing and disclosure requirements than domestic issuers. There may be less information publicly available about a non-U.S. entity than about a U.S. entity. Moreover, in certain non-U.S. countries, legal remedies available to investors may be more limited than those available with regard to U.S. investments. It may be difficult to obtain and enforce judgments against non-U.S. entities. In addition, some jurisdictions may limit the Fund's ability to profit from short-term trading (as defined in the relevant jurisdiction).

Non-U.S. transaction costs, such as brokerage commissions and custody costs may be higher than in the U.S. In some non-U.S. markets, custody arrangements for securities provide significantly less protection than custody arrangements in U.S. markets. Prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) could similarly expose the Fund to credit and other risks it does not have in the U.S. with respect to participating brokers, custodians, clearing banks or other clearing agents, escrow agents, and issuers.

Non-U.S. securities are normally denominated and traded in currencies other than the U.S. dollar. Consequently, the value of the Fund's assets may be affected favorably or unfavorably by currency exchange rates, exchange control regulations, and restrictions or prohibitions on the repatriation of non-U.S. currencies. *See "Currency and Currency Hedging and Trading Risk" above.*

Non-U.S. countries may also have additional requirements with respect to the ownership of securities. For example, many non-U.S. countries have additional reporting requirements that may be subject to interpretation or change without prior notice to investors. While the Fund makes reasonable efforts to stay informed of foreign reporting requirements relating to the Fund's foreign portfolio securities, no assurance can be given that the Fund will satisfy applicable foreign reporting requirements at all times. There are also special tax considerations which apply to securities of non-U.S. issuers and securities principally traded overseas. Income and gains with respect to investments in certain countries may be subject to withholding and other taxes. *See "Tax" below, and the SAI for further details.*

Additionally, U.S. investors are required to maintain a license to invest directly in many non-U.S. markets. These licenses are often subject to limitations, including maximum investment amounts. Once a license is obtained, the Fund's ability to continue to invest directly is subject to the risk that the license will be terminated or suspended. If a license is terminated or suspended, to obtain exposure to the market, the Fund may be required to purchase ADRs, GDRs, shares of other funds that are licensed to invest directly, or derivative instruments. The receipt of a foreign license by one of the Manager's clients may preclude other clients, including the Fund, from obtaining a similar license, and this could limit the Fund's investment opportunities. In addition, the activities of another of the Manager's clients could cause the suspension or revocation of a license and thereby limit the Fund's investment opportunities.

Over-the-Counter Risk

Securities and derivatives traded in over-the-counter markets may trade less frequently and in limited volumes and thus exhibit more volatility and liquidity risk, and the prices paid by the Fund in over-the-counter transactions may include an undisclosed dealer markup.

Real Estate Securities Risk

There are special risks associated with investment in securities of companies engaged in real property markets, including without limitation REITs and real estate operating companies. An investment in *real estate securities* may be subject to risks similar to those associated with direct ownership of real estate, including, by way of example, the possibility of declines in the value of real estate, losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. An investment in a real property company is subject to additional risks, such as poor performance by the manager of the real property company, adverse changes in tax laws, difficulties in valuing and disposing of real estate, and the effect of general declines in stock prices. Some real property companies have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organizational documents of a real property company may contain provisions that make changes in control of the company difficult and time-consuming. As a shareholder in a real property company, the Fund, and indirectly the Fund's shareholders, would bear their ratable shares of the real property company's expenses and would at the same time continue to pay their own fees and expenses.

REITs are subject to the risks associated with investing in the securities of real property companies. In particular, REITs may be affected by changes in the values of the underlying properties that they own or operate. Further, REITs are dependent upon specialized management skills, and their investments may be concentrated in relatively few properties, or in a small geographic area or a single property type. REITs are also subject to heavy cash flow dependency and, as a result, are particularly reliant on the proper functioning of capital markets, as well as defaults by borrowers and self-liquidation. A variety of economic and other factors may adversely affect a lessee's ability to meet its obligations to a REIT. In the event of a default by a lessee, the REIT may experience delays in enforcing its rights as a lessor and may incur substantial costs associated with protecting its investments. In addition, a REIT could possibly fail to qualify for favorable tax treatment under the Code, or to maintain its exemptions from registration under the 1940 Act, which could have adverse consequences for the Fund. Subject to any future regulatory guidance to the contrary, any Fund distribution of income attributable to qualified REIT dividends will ostensibly not qualify for the deduction that could be available to a non-corporate shareholder were the shareholder to own such REIT stock directly. Investments in REITs are also subject to the risks affecting equity markets generally.

Service Provider Risk

The Fund is subject to the risk that the Manager will apply techniques and analyses to the Fund's investment practices that are not as successful as the techniques and analyses used by other investment advisers. There is no guarantee that the Manager will be able to enhance the returns of the Fund or preserve the Fund's assets. The Manager also may fail to use derivatives effectively, including by choosing to hedge or not to hedge positions at disadvantageous times. The Manager's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy or as to a hedging or allocation strategy may prove to be incorrect, and may cause the Fund to incur losses.

There can be no assurance that key personnel of the Manager will continue to be employed by the Manager. The loss of their services could have an adverse impact on the Manager's ability to achieve the Fund's investment objective. A change in laws or regulations due to political or economic events, such as Brexit, may impact the Manager's ability to retain its portfolio managers and other key personnel. For additional information on Brexit see *"Market Disruption and Geopolitical Risk"* above.

The Fund is also subject to the risk of loss as a result of other services provided by the Manager and other service providers, including pricing, administrative, accounting, tax, legal, custody, transfer agency, and other services. The Fund currently utilizes entities affiliated with the Bank of New York Mellon to serve as transfer agent, administrator, custodian and fund accounting agent to the Fund. This arrangement could magnify losses resulting from a systems failure affecting the Bank of New York Mellon. Loss may be caused by inadequate procedures and controls, human error, system failures, negligence, misfeasance or fraud by a service provider or insolvency of a service provider. For example, trading delays or errors (both human and systematic) could prevent the Fund from benefiting from potential investment gains or avoiding losses on the security.

Settlement Risk

Markets in different countries have different clearance and settlement procedures. Certain markets may from time to time be unable to keep pace with the volume of transactions.

Delays in settlement may increase credit risk to the Fund or limit the ability of the Fund to reinvest the proceeds of a sale of securities. Delays in settlement may also subject the Fund to penalties for their failure to deliver to on-purchasers of securities whose delivery to the Fund was delayed.

Delays in the settlement of securities purchased by the Fund may also limit the ability of the Fund to sell those securities at times and prices it considers desirable, and may subject the Fund to losses and costs due to its own inability to settle with subsequent purchasers of the securities from it. The Fund may be required to borrow monies it had otherwise expected to receive in connection with the settlement of securities it has sold, in order to meet its obligations to others.

Limits on the ability of the Fund to purchase or sell securities due to settlement delays could increase any variance between the Fund's performance and that of other mutual funds.

Short Position Risk

The Fund may enter into short positions through several means, including forwards, ***futures contracts***, swap agreements, other derivative positions. The Fund may enter into a short position with respect to a reference instrument when it expects the value of the reference instrument to decline. The Fund will incur a loss if the value of the reference instrument increases after the time the Fund has entered into the short position. This loss may be equal to the increase in the value of the reference instrument from the time that the short position was opened plus any transaction costs associated with the short position. Short positions generally involve a form of leverage, which can exaggerate the Fund's losses, and also may involve credit and counterparty risk, such as the risk that the third party to the short position may fail to honor its contractual obligations to the Fund, causing a loss to the Fund. A portfolio that enters into a short position may lose more money than the actual cost of the short position and its potential losses may be unlimited if the Fund does not own the reference instrument and it is unable to close out of the short position. Any gain from a short position will be offset in whole or in part by the transaction costs associated with the short position. In addition, the Fund's short positions may limit its ability to benefit fully from increases in the relevant securities markets.

Small- and Medium-Capitalization Securities Risk

The securities of small- and medium-capitalization companies may be more volatile and may involve more risk than the securities of larger companies. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies, and may depend on a few key employees. In addition, these companies may have been recently organized and may have little or no track record of success. Similarly, the securities of small- and medium-sized companies may trade less frequently and in smaller volumes than securities of larger companies. The prices of these securities may consequently fluctuate more sharply than those of other securities, and the Fund may experience difficulty in establishing or closing out positions in these securities at prevailing market prices. Moreover, there may be less publicly available information about the issuers of these securities or less market interest in these securities than in the case of larger companies, both of which can cause significant price volatility.

Some securities of small- and medium-sized issuers may also be illiquid or may be restricted as to resale. The Fund may therefore be unable to liquidate its positions in such securities at any time, or at a favorable price, in order to meet the Fund's obligations.

Structured Finance Securities Risk

Payment of interest on structured finance securities and repayment of principal largely depend on the cash flow generated by the assets backing the securities, as well as the deal structure (e.g., the amount of underlying assets or other support available to produce the cash flows necessary to service interest and make principal payments), the quality of the underlying assets, the level of credit support and the creditworthiness of the credit-support provider, if any, and the performance of other service providers with access to the payment stream. A problem in any of these factors can lead to a reduction in the payment stream the Manager expected the Fund to receive when the Fund purchased the structured finance security. Principal repayments of structured finance securities are at risk if obligors of the underlying obligations default and the value of the defaulted obligations exceeds whatever credit support the securities have. Investments in ***mortgage-backed securities*** and ***other asset-backed securities*** are subject to the risk of significant credit downgrades, illiquidity, and defaults to a greater extent than many other types of fixed income investments. Mortgage-related securities represent a participation in, or are secured by, mortgage loans. Other asset-backed securities are typically structured like mortgage-related securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include, for example, items such as motor vehicle installment sales or installment loan contracts, leases on various types of real and personal property, and receivables from credit card agreements. During periods of falling interest rates, mortgage-related and other asset-backed securities, which typically provide the issuer with the right to prepay the security prior to maturity, may be prepaid, which may result in the Fund having to reinvest the proceeds in other investments at lower interest rates. During periods of rising interest rates, the average life of mortgage-related and other asset-backed securities may extend because of slower-than expected principal payments. This may lock in a below market interest rate, increase the security's duration and interest rate sensitivity, and reduce the value of the security. As a result, mortgage-related and other asset-backed securities may have less potential for capital appreciation during periods of declining interest rates than other debt securities of comparable maturities, although they may have a similar risk of decline in market values during periods of rising interest rates. Prepayment rates are difficult to predict and the potential impact of prepayments on the value of a mortgage-related or other asset-backed security depends on the terms of the instrument and can result in significant volatility. The price of a mortgage-related or other asset-backed security also depends on the credit quality and adequacy of the underlying assets or collateral. Defaults on the underlying assets, if any, may impair the value of a mortgage-related or other asset-backed security. For some asset-backed securities in which the Fund invests, such as those backed by credit card receivables, the underlying cash flows may not be supported by a security interest in a related asset. Moreover, the values of mortgage-related and other asset-backed securities may be substantially dependent on the servicing of the underlying asset pools, and are therefore subject to risks associated with the negligence or malfeasance by their servicers and to the credit risk of their servicers. In certain situations, the mishandling of related documentation may also affect the rights of securities holders in and to the underlying collateral. There may be legal and practical limitations on the enforceability of any security interest granted with respect to underlying assets, or the value of the underlying assets, if any, may be insufficient if the issuer defaults.

Tax Risk

In order to qualify and be eligible for treatment as a regulated investment company under Subchapter M of the Code, the Fund must, among other things, derive at least 90% of its gross income each year from certain sources of "qualifying income" and comply with certain asset diversification and distribution requirements. Income from certain ***commodity-linked investments*** does not constitute "qualifying income" to the Fund for purposes of the Fund's qualification as a regulated investment company for U.S. federal income tax purposes. The tax treatment of certain other commodity-linked investments is not certain and income from such other commodity-linked investments may not constitute qualifying income. The Fund's pursuit of its investment strategies will potentially be limited by the Fund's intention to qualify for special tax treatment accorded a regulated investment company and its shareholders under the provisions of Subchapter M of the Code, and may bear adversely on the Fund's ability to so qualify. If the Fund were to fail to qualify as a regulated investment company in any taxable year, and were ineligible to or otherwise did not cure such failure, the Fund would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net long-term capital gains, would be taxable to shareholders as dividend income.

Underlying Funds Risk

The Fund intends to invest in Underlying Funds and will therefore be exposed to the risk that the Underlying Funds will not perform as expected. The Fund is exposed indirectly to all of the risks applicable to an investment in such Underlying Funds. In addition, lack of liquidity in the Underlying Fund could result in its value being more volatile than the underlying portfolio of securities, and may limit the ability of the Fund to sell or redeem its interest in the Underlying Fund at a time or at a price it might consider desirable. The investment policies and limitations of the Underlying Funds may not be the same as those of the Fund; as a result, the Fund may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in Underlying Funds. If an Underlying Fund is an exchange-traded fund or other product traded on a securities exchange or otherwise actively traded, its shares may trade at a premium or discount to their net asset value, an effect that might be more pronounced in less liquid markets. The Fund bears its proportionate share of the fees and expenses of any Underlying Fund in which it invests.

The Manager or an affiliate will serve as investment adviser to some Underlying Funds, leading to potential conflicts of interest and other risks. For example, the Manager would have an incentive to invest in Underlying Funds in need of seed capital, even if the expenses of such Underlying Funds are higher than alternative investments or alternative investments would be more appropriate for the Fund in light of its investment strategy. Investment by the Fund in an Underlying Fund may be beneficial to the Manager or an affiliate in the management of the Underlying Fund, by helping to achieve economies of scale or enhancing cash flows. Due to this and other factors, the Manager will, in some circumstances, have an incentive to invest the Fund's assets in an Underlying Fund sponsored or managed by the Manager or its affiliates in lieu of investments by the Fund directly in portfolio securities, or may have an incentive to invest in the affiliated Underlying Fund over a pool sponsored or managed by others. Similarly, the Manager may have an incentive to delay or decide against the sale of interests held by the Fund in an Underlying Funds sponsored or managed by the Manager or its affiliates. It is possible that other clients of the Manager or its affiliates will purchase or sell interests in an Underlying Fund sponsored or managed by the Manager or its affiliates at prices and at times more favorable than those at which the Fund does so. In addition, the Manager's fiduciary duty to an affiliated Underlying Fund may subject the Fund to restrictions on redemptions in certain circumstances, which may make the Fund's investments in affiliated Underlying Funds less liquid than investments in other Underlying Funds.

Valuation Risk

Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. Technological issues or other service disruption issues involving third-party service providers may cause the Fund to value its investments incorrectly. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. Investors who purchase or redeem shares on days when the Fund is holding fair-valued investments may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair-valued the holding(s) or had used a different valuation methodology.

Volatility Management Risk

The Manager seeks to mitigate the effects of extreme market conditions by maintaining a diversified multi asset class portfolio, (including regular scenario analysis, employing risk models) and making select use of instruments that the Manager expects to hedge the portfolio or dampen volatility during extreme market conditions. Such instruments may include investments in Underlying Funds pursuing a managed futures strategy and other instruments. There can be no guarantee that the Manager will be successful in managing the Fund's overall level of volatility. As a result, the Fund may not realize the anticipated benefits from its volatility management strategies or it may realize losses, especially in situations where the valuation of a broad range of asset classes, markets and instruments move in the same direction. Under certain market conditions, the use of volatility management strategies by the Manager may also result in less favorable performance than if such strategies had not been used. For example, if the Fund has reduced its overall exposure to equities to avoid losses in certain market environments, the Fund may forego some of the returns that can be associated with periods of rising equity values. In addition, the investment performance of the Fund relative to that of other funds may be adversely affected if the other portfolios do not attempt to manage their volatility or they target a different level of volatility than does the Fund. The investment techniques the Manager uses in managing the Fund's volatility may not be as effective as the techniques other portfolios may use to manage volatility. In addition, the Fund may realize losses as a result of the implementation of volatility management strategies for the Fund. For example, delays in increasing or decreasing the Fund's volatility level may adversely affect the Fund's performance or result in losses. During periods of extremely low volatility or extremely high volatility, the Manager may experience difficulty in adjusting the Fund's volatility to the desired level.

The SAI includes more information about the Fund, its investments and the related risks.

FUND MANAGEMENT

Investment Manager

The Fund is advised and managed by the Manager, Baillie Gifford Overseas Limited, of Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, Scotland. The Manager is a wholly owned subsidiary of Baillie Gifford & Co., which is controlled by its working partners. The Manager, its parent, Baillie Gifford & Co. and their affiliates are referred to as **"Baillie Gifford."**

Experience

The Manager is a registered investment adviser which, together with its affiliates, advises other mutual funds and a variety of private accounts, including accounts managed on behalf of corporate and public pension plan sponsors, endowments, foundations, sovereign wealth funds, and family office clients.

The Manager was organized in 1983, and had approximate assets under management of $178.6 billion as of April 30, 2020.

Investment Services

The Manager selects and reviews the Fund's investments and provides executive and other personnel for the management of the Trust, pursuant to the Amended and Restated Investment Advisory Agreement between the Manager and the Trust on behalf of the Fund, as amended from time to time (the **"Advisory Agreement"**).

The annual report to shareholders for the period ended April 30, 2019 includes a discussion regarding the basis of the Board's approval of the Fund's Advisory Agreement.

Under the Advisory Agreement, the Fund pays the Manager an Advisory Fee quarterly (the **"Advisory Fee"**). The Advisory Fee is calculated and accrued daily as a percentage of the average daily net assets of the Fund. For the fiscal year ended April 30, 2020, the aggregate Advisory Fee paid by the Fund was 0.33% of the Fund's average daily net assets.

The Advisory Fee paid by the Fund under the Advisory Agreement is calculated and accrued daily on the basis of the annual rate noted below and expressed as a percentage of the fund's daily net assets:

Fund	Average Daily Net Assets of the Fund (billions)	Annual Advisory Fee Rate at Each Asset Level (percentage of the Fund's average daily net assets)[(a)]
Baillie Gifford Multi Asset Fund	$0 - $2	0.33%
	>$2 - $5	0.29%
	Above $5	0.27%

(a) *The Manager has contractually agreed to waive a portion of its Advisory Fee with respect to the Fund from May 1, 2020 until May 1, 2022, such that the effective base Advisory Fee under the Fund's Investment Advisory Agreement shall be calculated at an annual rate equal to 0.08% for average daily net assets of the Fund up to $2 billion, 0.06% for average daily net assets of the Fund over $2 billion and up to $5 billion, and 0.05% for average daily net assets of the Fund over $5 billion. The Temporary Advisory Fee Waiver (defined below) may only be terminated by the Board. The Temporary Advisory Fee Waiver will be given effect independently of the application of the Affiliated Fund Waiver (defined below).*

Upon termination of the Advisory Agreement at other than quarter end, the Advisory Fee for the partial quarter shall be determined by reference to the termination date and shall be prorated accordingly.

Administration and Supervisory Services

The Manager is responsible for providing certain administrative services to Fund shareholders as well as coordinating, overseeing and supporting services provided to Fund shareholders by third parties, including financial intermediaries that hold accounts with the Fund, pursuant to an Administration and Supervisory Agreement between the Manager and the Trust on behalf of the Fund (the **"Administration and Supervisory Agreement"**). The Administration and Supervisory Agreement also relates to the Class K and Institutional Class shares of other series of the Trust.

Under the Administration and Supervisory Agreement, the Fund pays to the Manager an Administration and Supervisory Fee quarterly, in arrears, with respect to Class K and Institutional Class shares at an annual rate of 0.17% of the Fund's average daily net assets. For the fiscal year ended April 30, 2020, the Fund paid an Administration and Supervisory Fee equal to 0.17% of the Fund's average daily net assets. The Administration and Supervisory Fee and the Advisory Fee are together referred to as the **"Management Fee."**

The Trust has adopted an Administration, Supervisory and Sub-Accounting Services Plan pursuant to Rule 12b-1 under the 1940 Act with respect to Class K and Institutional Class shares of the Fund (the **"Plan"**). However, no distribution payments under Rule 12b-1 have been authorized by the Board as of the date of this Prospectus, and no distribution fees under Rule 12b-1 are currently payable under the Plan. If the Board authorizes distribution payments pursuant to Rule 12b-1 in the future for any class of shares, the Manager or another service provider might collect distribution fees under Rule 12b-1, but only after appropriate authorization by the Board and after this Prospectus has been updated to reflect such additional fees.

Should distribution payments under Rule 12b-1 be collected, these fees would be paid out of the Fund's assets on an ongoing basis, and over time these fees could increase the cost of your investment and may cost you more than paying other types of sales charges.

Expenses

The operational expenses of the Fund are borne by the Fund, including but not limited to brokerage commissions, transfer taxes and extraordinary expenses in connection with its portfolio transactions, all applicable taxes, independent trustee compensation, interest charges, charges of custodians, auditing and legal expenses.

The calculation of Acquired Fund Fees and Expenses ("**AFFE**") in the Fund's Annual Fund Operating Expenses table in this Prospectus does not include all costs that the Fund might incur in acquiring or disposing of interests in an acquired fund. For example, the Fund would generally not include in this calculation brokerage commissions or mark-ups or mark-downs associated with the purchase or sale of acquired fund interests. In addition, the Fund may receive rebates from certain acquired funds, which may serve to offset expenses borne by the Fund, or fees paid by the Fund, in connection with the Fund's investment in such acquired funds. The Fund will generally net these rebates against the fees and expenses of the acquired fund for purposes of calculating AFFE. Total Annual Fund Operating Expenses disclosed in this Prospectus will differ from the ratio of expenses to average daily net assets shown in the Fund's Financial Highlights and shareholder reports, since only the Total Annual Fund Operating Expenses disclosed in this Prospectus will account for AFFE.

Certain expenses, not including advisory and custodial fees or other expenses related to the management of the Fund's assets, may be allocated to a specific class of shares if those expenses are actually incurred in a different amount with respect to a class, or if services are provided with respect to a class that are of a different kind or to a different degree than with respect to the other class. As discussed below under *"Buying, Selling, and Exchanging Shares through Financial Intermediaries—How are financial intermediaries compensated?",* Institutional Class shares bear expenses in connection with compensating financial intermediaries for sub-transfer agency and other services. Class K shares do not bear such expenses.

The Manager has contractually agreed to irrevocably waive a portion of its Management Fee in an amount equal to 100% of the management fee paid by any Affiliated Acquired Fund (defined below) with respect to Fund assets invested in such Affiliated Acquired Fund. For purposes of this waiver, **"Affiliated Acquired Fund"** means any pooled investment vehicle managed by the Manager or by any entity controlling, controlled by or under common control with the Manager, provided that, with respect to the share class in which the Fund invests, the pooled investment vehicle pays a management fee. This contractual agreement (the **"Affiliated Fund Waiver"**) has an indefinite term for so long as the Fund's Investment Advisory Agreement and related contractual arrangements remain in full force and effect, and it may only be terminated by the Board of Trustees of the Trust. The Manager estimates that the Affiliated Fund Waiver will result in waivers of 0.09% of the estimated total AFFE of 0.30%, and that the Fund will indirectly bear the remaining 0.21% in AFFE.

The Manager has contractually agreed to waive a portion of its Advisory Fee with respect to the Fund from May 1, 2020 until May 1, 2022, such that the effective base Advisory Fee under the Fund's Investment Advisory Agreement shall be calculated at an annual rate equal to 0.08% for average daily net assets of the Fund up to $2 billion, 0.06% for average daily net assets of the Fund over $2 billion and up to $5 billion, and 0.05% for average daily net assets of the Fund over $5 billion. This contractual agreement (the **"Temporary Advisory Fee Waiver"**) may only be terminated by the Board of Trustees of the Trust. The Temporary Advisory Fee Waiver will be given effect independently of the application of the Affiliated Fund Waiver described above.

The Manager has contractually agreed to waive its fees and/or bear Other Expenses of the Fund from May 1, 2020 until May 1, 2022 to the extent that the Fund's Total Annual Fund Operating Expenses (excluding taxes, sub-accounting expenses, AFFE and extraordinary expenses) attributable to Class K or Institutional Class shares exceed an amount equal to 0.40% on an annual basis (based on the average daily net assets of the Fund) minus any amount waived under the Affiliated Fund Waiver attributable to such class. This contractual agreement (the **"Expense Limitation"**) may only be terminated by the Board of Trustees of the Trust. The Expense Limitation will be applied after giving effect to the Temporary Advisory Fee Waiver described above.

For the purposes of determining such fee waiver and/or expense reimbursement, the expenses are calculated based on the percentage of the average daily net assets. Sub-accounting expenses (which are excluded from the cap on Total Annual Fund Operating Expenses) include, without limitation, sub-transfer agency, sub-administration and other shareholder servicing fees and expenses of the type described below under the heading *"Buying, Selling, and Exchanging Shares through Financial Intermediaries."*

Pursuant to the terms of the agreement governing the expense limitation, the Manager does not have a right to recover from the Fund any fees waived or expenses paid pursuant to this expense limitation. This contractual agreement may only be terminated by the Board of Trustees of the Trust.

Investment Team

Investment decisions made by the Manager for the Fund are made by a team of portfolio managers organized for that purpose.

Baillie Gifford Multi Asset Fund Team

The Fund's portfolio management team typically meets formally every six weeks to review the asset allocation of the Fund. Additionally, the team has a regular schedule of meetings to discuss economic and market conditions, to undertake asset class reviews and to discuss specific investment ideas. Biannually, the team undertakes an in-depth exercise to assess the long-term return potential of the asset classes in which the Fund may invest, and quarterly the team undertakes a scenario analysis exercise to stress test the portfolio in a range of core, specific and extreme scenarios. The portfolio is monitored daily from a risk perspective, whilst a formal risk review with the independent risk, analytics and research team takes place quarterly. The portfolio managers also typically meet once every six weeks with the Multi Asset and Fixed Income Review Group who provide oversight, debate and constructive challenge to the portfolio managers. The team also holds ad hoc meetings as required to discuss relevant developments in the portfolio. The team takes collective responsibility for portfolio construction and draws upon a range of resources and personnel within the Manager with respect to implementing specific aspects of the Fund's strategy.

Baillie Gifford Multi Asset Fund is jointly and primarily managed by a team of experienced portfolio managers, which includes:

Education	Investment Experience
Felix Amoako Bachelor of Commerce in Accounting (2008) University of Cape Coast, Ghana MSc in Investment Analysis (2010) Stirling University CFA Charterholder	Joined Baillie Gifford in 2011. Mr. Amoako is a portfolio manager in the Multi Asset Team. Mr. Amoako worked in the Credit and Global Alpha teams before joining the Multi Asset Team. Mr.Amoako has been a member of the team since the Fund's inception in 2018.
Nicoleta Dumitru BSc (Hons) in Management and Marketing (2013) University of Manchester	Joined Baillie Gifford in 2013. Ms. Dumitru is a portfolio manager in the Multi Asset Team. In 2018, she joined the Multi Asset Income portfolio construction group. Ms. Dumitru has been a member of the team since 2020.
Scott Lothian BSc in Actuarial Mathematics and Statistics (1999) Heriot-Watt University	Joined Baillie Gifford in 2015. Mr. Lothian is a portfolio manager in the Multi Asset Team. Mr. Lothian worked for Schroders in London, BEA Union in Hong Kong and Towers Watson before joining Baillie Gifford. Mr. Lothian is also a Fellow of the Institute of Actuaries. Mr. Lothian has been a member of the team since the Fund's inception in 2018.
David McIntyre BA in History and Politics (2004) Oxford University CFA Charterholder	Joined Baillie Gifford in 2008. Mr. McIntyre previously worked as a Chartered Accountant with KPMG. Mr. McIntyre worked in the Fixed Income and Equity teams before joining the Multi Asset Team. Mr. McIntyre has been a member of the team since the Fund's inception in 2018.
James Squires BA in Mathematics and Philosophy (2006) Oxford University CFA Charterholder	Joined Baillie Gifford in 2006 and became a Partner of Baillie Gifford in 2018. Mr. Squires worked in the North American Equity and Fixed Income teams before joining the Multi Asset Team in 2008. Mr. Squires is a member of Baillie Gifford's Investment Risk Committee. Mr. Squires has been a member of the team since the Fund's inception in 2018.

Compensation

The SAI provides information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of Fund shares.

Shares

Share Classes

The Trust is authorized to issue Class K and Institutional Class shares of the Fund.

How Shares are Priced

Each share class has its own share price. The purchase price of each class of the Fund's shares is based on that class's net asset value. The share price is computed for each share class as follows:

— the total market value of all assets and fund-level liabilities of the Fund is calculated, then divided by the total amount of shares held in the Fund (the **"Fund Asset Value"**); then

— the market value of the assets for each class is calculated on a pro-rata basis, based on the Fund Asset Value (the **"Class Asset Value"**); then

— the market value of the class-specific liabilities attributable to each share class is calculated (the **"Class Liabilities"**); then

— the share price for each class is calculated by deducting the Class Liabilities from the Class Asset Value.

When shares are priced

The net asset value for each share class will be determined as of a particular time of day (the **"Pricing Point"**) on any day on which the NYSE is open for unrestricted trading. The Pricing Point is normally at the scheduled close of unrestricted trading on the NYSE (generally 4:00 p.m. Eastern Time). In unusual circumstances, the Fund may determine that the Pricing Point shall be at an earlier, unscheduled close or halt of trading on the NYSE. The price at which purchase and redemption orders are effected is based on the next calculation of the net asset value after the order is received in good order. "Good order" means, among other things, that your request includes complete information. In general, an order is in "good order" if it includes: (i) the trade date of the purchase or redemption; (ii) the name of the Fund and share class; (iii) the U.S. dollar amount of the shares, in the case of a redemption you may also provide number of shares; (iv) the name and the account number set forth with sufficient clarity to avoid ambiguity; and (v) the relevant authorized signatories. In the case of a purchase, immediately available funds must also be received prior to the Pricing Point.

The net asset value for each class may be affected by changes in the value of currencies in relation to the U.S. dollar. This is because investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using currency exchange rates obtained from pricing services at the Pricing Point on each day that the NYSE is open for unrestricted trading. If you are buying or selling shares, the share price you receive will be the share price determined after the purchase or redemption request is received by the Fund (or your financial intermediary) in good order.

The net asset value of the Fund's shares may change on days when shareholders will not be able to purchase or redeem shares of the Fund. This is because the Fund may invest in securities that are primarily traded on foreign exchanges which may trade at times or on days when the Fund does not price its shares.

Current net asset values per share for the Fund are available on the Fund's website at http://USmutualfund.bailliegifford.com.

How assets are valued

In accordance with the Trust's Pricing and Valuation Procedures, the Fund's investments are valued at their fair market value as follows:

1. If reliable market quotations are readily available, the investments will generally be valued at the last quoted sale price on each business day or, if not traded on that business day, at the most recent quoted bid price.
2. If reliable current market quotations are not readily available or quotations are not believed to be reliable due to market changes that occur after the most recent available quotations are obtained or for any other reason, the fair value of the investments will be assessed in accordance with the pricing and valuation procedures of the Trust, as more fully described in the SAI. Such market changes may:
   - relate to a single issuer or events relating to multiple issuers;
   - be considered to include changes in the value of U.S. securities or securities indices; or
   - occur after the close of the relevant market and before the time at which the applicable net asset value is determined.

Please see the section entitled "Purchase, Redemption, and Pricing of Shares—Determination of Net Asset Value" in the SAI for further information.

How to Buy Shares

Process

You may purchase Institutional Class or Class K shares of the Fund by taking the following two steps:

1. Request a Purchase.
   If you purchase shares through a financial intermediary, you may make a purchase for shares by making a request to your intermediary. Your intermediary may charge you a transaction fee or other fee in return for its services.

   For Class K, you may also mail or email a purchase request to the Bank of New York Mellon (the **"Transfer Agent"**) in a format prescribed by the Manager, which includes:
   - the name and class of the Fund;
   - the exact name in which shares are to be registered;
   - the shareholder account number;
   - the dollar amount of shares to be purchased;
   - a signature by all owners of the shares, in accordance with the form of registration;
   - the capacity of the signatory, if the signatory is acting in a fiduciary capacity, or as an agent on behalf of a corporation, partnership or trust; and
   - the trade date.

The email address for purchase requests sent to the Transfer Agent is: BGUSInstTrades@bnymellon.com.

Please note, if this is your first purchase through a bank, broker or financial intermediary:

- your financial intermediary may have different or additional requirements for opening an account and/or processing share purchases, or may be closed at times when the Fund is open;
- your financial intermediary may need to determine which, if any, shares are available through that firm and to learn which other rules apply;
- to open certain types of accounts, such as IRAs, you may be required to submit an account-specific application. If you are opening an account through a financial intermediary, such as a bank or broker, the financial intermediary should have the documents that you will need; and
- individual participants in a participant-directed retirement plan (such as a 401(k) plan) must submit their investment elections in accordance with the relevant plan documentation.

If this is your first purchase and you are not purchasing through a financial intermediary (available for Class K shares only):

- you will need to contact the Trust, which will determine if you are eligible to purchase Class K shares. If you are eligible, the Trust will ask you to complete an application form; and
- bank account details provided to the Transfer Agent will be used to process all future redemptions, unless you contact the Transfer Agent to change those details.

The Manager, Transfer Agent, or your financial intermediary, as applicable, may ask you for additional information. Federal law requires financial institutions to obtain, verify and record identification information relating to investors, to help the U.S. government fight the funding of terrorism and money laundering activities. The Fund may consequently be required to obtain, and potentially update, the following information from investors: (i) name; (ii) date of birth (for individuals); (iii) residential or business street address; (iv) Social Security Number, taxpayer identification number, or other identifying number; and (v) completed Forms W-8 or W-9. Individuals opening an account in the name of a legal entity (e.g., a partnership, business trust, limited liability company, corporation, etc.), may be required to supply the identity of the beneficial owners or controlling person(s) of the legal entity prior to the opening of the account. The Fund or its service providers may release this information or any other information held by you to proper authorities if, in light of applicable laws or regulations concerning money laundering and similar activities they determine it is in the best interests of the Fund or otherwise permitted by applicable law and appropriate to do so. The Fund or its service providers may also provide nonpublic personal financial information relating to shareholders or prospective shareholders to third-parties as necessary to perform services for the Fund or to comply with requests from regulators or tax authorities.

The Fund will then decide whether to accept your application on behalf of the Trust. Assuming your request is accepted, you will receive the account details for payment.

2. Pay for shares.
   Payment for shares can be made by:
   - electronic bank transfer to the nominated account;
   - exchanging securities on deposit with a custodian acceptable to the Manager or the Fund's distributor, BGFS; or
   - a combination of such securities and cash.

   The Transfer Agent will then apply the payment to the purchase of full and fractional Fund shares of beneficial interest in the Fund, and will send you (or your financial intermediary will send you) a statement confirming the transaction. Please see the back cover of this Prospectus for information on how to contact the Trust. Please see the section below on how to pay for shares by exchanging securities.

When you can buy shares

Unless otherwise indicated in this Prospectus or the SAI, shares of the Fund are offered on a continuous basis and can be purchased on any day on which the NYSE is open for unrestricted trading.

With respect to transactions directly with the Fund/Transfer Agent, for a purchase order to be effective as of a particular day, the Fund must have accepted the order and have received immediately available funds by the Pricing Point on such day.

The Federal Reserve is closed on certain holidays on which the NYSE is open. These holidays are Columbus Day and Veterans Day. On these holidays, you will not be able to purchase shares by wiring Federal Funds because Federal Funds wiring does not occur on days when the Federal Reserve is closed.

Cancelling an order

Purchase orders cannot be cancelled after the Trust has received immediately available funds. This is the case even if the cancellation request is received prior to the Pricing Point.

Paying by exchanging securities

If you are paying for Fund shares with securities, please note:

— You must obtain instructions by contacting the Fund. See *"Contacts and Further Information"* below.

— You must deliver all rights in the securities to the Fund to finalize the purchase of Fund shares;

— You should obtain tax advice regarding the specific U.S. federal income tax consequences of this process. Generally speaking, for U.S. federal income tax purposes, payment using securities may give rise to a gain or loss by an investor that is subject to U.S. federal income taxation. This depends on several factors, including the investor's basis in the securities tendered and the extent to which the investor owns shares of the Fund following the exchange;

— The securities will be valued in the same manner as the Fund's assets as described under *"How Shares are Priced,"* subject to any charges or expenses which may be properly incurred as a consequence of such transaction;

— The Manager will not approve the acceptance of securities in exchange for Fund shares unless:

 º The Manager, in its sole discretion, believes the securities are appropriate investments for the Fund;

 º You represent and agree that all securities offered to the Fund are not subject to any restrictions upon their sale by the Fund under the Securities Act of 1933, as amended, or that would otherwise impair the investors' ability to transfer them to the Fund or the Fund's ability to dispose of them subsequently; and

 º The securities may be acquired under the Fund's investment policies and restrictions.

— No investor owning 5% or more of the Fund's shares may purchase additional Fund shares by exchange of securities, other than at the sole discretion of the Manager or BGFS in accordance with the applicable legal and regulatory restrictions on affiliated transactions.

Restrictions on Buying Shares

Minimum Investment

The minimum initial investment for Class K is $10 million. There is no minimum investment amount for Institutional Class shares. The Fund may, at its discretion, permit a smaller minimum total investment balance for Class K shares under certain circumstances.

If you purchase shares through a financial intermediary, the intermediary may impose different investment minimums.

Share Class Eligibility

You must be eligible for the share class you are applying for. The Fund offers two classes of shares through this Prospectus: Class K and Institutional Class. Class K and Institutional Class shares of the Fund have the same investment objectives and investments, but the different share classes have different expense structures and eligibility requirements. You should choose a share class for which you are eligible, with the expense structure that best meets your needs.

The principal differences between the classes are as follows:

	Class K	**Institutional Class**
Availability	Limited to institutional and other investors, as described below, that do not require or receive sub-accounting or recordkeeping payments from the Fund.	Available to certain banks, broker-dealers and other Financial Intermediaries, employer-sponsored retirement plans and other similar entities that require sub-accounting, sub-transfer agency, shareholder servicing payments, and/or recordkeeping payments from the Fund for some or all of their underlying investors.
Minimum Initial Investment	$10 million	None
Minimum Subsequent Investment	None	None
Sub-Accounting/Sub-Transfer Agency Expenses	None	Yes. Expenses may vary depending on the arrangements with financial intermediaries that offer Fund shares. Expenses are incurred pursuant to "fee for service" arrangements with financial intermediaries.
Distribution (Rule 12b-1) Fees	None	None
Administration and Supervisory Fee	0.17%	0.17%
Sales Charge (Load)	None	None
Redemption Fees	None	None

Class K Shares

The following categories of investors and accounts may buy Class K shares of the Fund, provided that they do not require or receive sub-accounting or recordkeeping payments from the Fund:

— Institutional investors, including, but not limited to, employer-sponsored retirement plans (not including SEP IRAs, SIMPLE IRAs or SARSEPs), endowments, foundations, insurance company general accounts, insurance company separate accounts, local, city, and state governmental institutions, and other tax-exempt entities that meet the requirements for qualification under Section 501 of the Code.

— Unaffiliated U.S. registered mutual funds including those that operate as "fund of funds," collective trust funds, investment companies or other pooled investment vehicles.

— Other investors for which the Fund or BGFS has pre-approved the purchase.

The following categories of investors and accounts qualify to buy Class K shares of the Fund but the $10 million investment minimum is waived:

— Employer-sponsored retirement plans (not including SEP IRAs, SIMPLE IRAs or SARSEPs) that invest through a record-keeper or third party retirement platform.

— Advisory programs where the shares are acquired on behalf of program participants in connection with a comprehensive fee or other advisory fee arrangement between the program participant and a registered broker dealer or investment adviser, trust company, bank, family office, or multi-family office (referred to as the **"Sponsor"**) in which the program participant pays the Sponsor a fee for investment advisory or related services and the Sponsor or a broker-dealer through which the Fund's shares are acquired has an agreement with BGFS.

— Any trust or plan established as part of a qualified tuition program under Section 529 of the Code, provided BGFS has entered into a contract with the state sponsor of the program or one of its service providers to provide certain services relating to the operation of the program or to provide Fund shares for purchase in connection with the program.

— Clients (other than defined contribution employer sponsored retirement plans) of an institutional consultant where (a) the consultant has undertaken to provide certain services directly to the client with respect to the client's investment in the Fund and (b) the Fund or BGFS has notified that consultant in writing that the proposed investment is permissible.

— Investment companies or other pooled vehicles that are managed by the Manager or its affiliates.

— Directors or officers of the Fund, or partners or employees of the Manager or its affiliates, or members of the immediate family of any of those persons.

— Existing institutional separate account clients of the Manager or its affiliates.

— Investors for whom the Fund or the Manager determines that a strategic reason exists for such a waiver.

— Investors with an account which the Fund or the Manager believes will grow to meet the investment minimum in the future.

Class K shares are not available for purchase directly by members of the public, except as explicitly provided herein, or by those who require any form of sub-accounting, sub-transfer agency and/or other shareholder services payments from the Fund.

Institutional Class Shares

Institutional Class shares of the Fund are available to certain banks, broker-dealers and other Financial Intermediaries, employer-sponsored retirement plans and other similar entities that typically require sub-accounting, sub-transfer agency, shareholder services payments and/or recordkeeping payments from the Fund for some or all of their underlying investors.

The following investors and accounts qualify to buy Institutional Class shares of the Fund:

— Employer-sponsored retirement plans that invest through a record-keeper or third-party retirement platform.

— Any trust or plan established as part of a qualified tuition program under Section 529 of the Code, if a contract exists between BGFS and/or its affiliates and the state sponsor of the program or one of its service providers, to provide the program:

  º services relating to operating the program; and/or

  º Fund shares for purchase which require sub-accounting, sub-transfer agency and/or other shareholder services payments from the Fund.

— Advisory programs where the shares are acquired by a Sponsor on behalf of program participants if:

  º the program participant pays the Sponsor a fee for investment advisory or related services, under a comprehensive fee or other advisory fee arrangement; and

  º the Sponsor or the broker-dealer through which the Fund's shares are acquired has an agreement with BGFS.

— Other investors for which the Fund or BGFS has pre-approved the purchase.

Institutional Class shares are not available for purchase directly by members of the public, except as explicitly provided herein.

You must be purchasing for your own account

Purchasers must be acquiring shares for their own account or through an authorized intermediary and for investment purposes only, or must otherwise be doing so in a manner acceptable to the Trust.

You must be a U.S. Person

Shares of the Fund are intended for investment by U.S. persons. The Manager and BGFS each reserve the right to reject any purchase order from any investor outside the U.S.

The Manager is not offering Fund shares to or with or otherwise promoting the Fund to any natural or legal persons domiciled or with a registered office in any European Economic Area member state (**"EEA Member State"**) where the European Union's Alternative Investment Fund Managers Directive (**"AIFMD"**) is in force and effect. Furthermore, in light of the structure of the Fund and the manner in which it is managed, it does not fall within the scope of the AIFMD, and shareholders of the Fund are not subject to the protections of AIFMD or any implementing legislation relating to AIFMD. The Manager may in its discretion accept any such investor into the Fund, but only if it satisfied that, by accepting such investor, it would not be in breach of any law, rule, regulation or other legislative or administrative measure in or otherwise applicable to the relevant EEA Member State and such investor is otherwise eligible under the laws of such EEA Member State to invest in the Fund.

Purchases may be rejected

The Fund reserves the right to reject any purchase order for any reason that the Fund in its sole discretion deems appropriate.

In all cases, the Manager and BGFS reserve the right to reject any particular investment. In particular, and without limiting the generality of the foregoing the Manager or BGFS may reject an investment:

— if in the opinion of the Manager or BGFS, the size of the investment and/or the transaction costs associated with the investment are such that there would be a dilution of the Fund's net asset value;

— if the Fund is unable to verify your identity within a reasonable time;

— if you are proposing to purchase shares using securities and the Manager has determined that this is not appropriate; and

— to the extent a plan sponsor wishes to rely upon the Manager or BGFS to provide recordkeeping services, such as maintaining plan and participant records; processing enrolment; processing participants' investment elections, contributions, and distributions; and issuing account statements to participants or other personalized services with respect to individual beneficial owners.

Restrictions on Certain Fund Investors

The Fund is a U.S. mutual fund. As a U.S. mutual fund, the Fund is prohibited from allowing investment by certain other mutual funds and certain types of private funds in excess of specific thresholds. In particular, the Fund is required to limit investment by funds commonly known as "hedge funds" or "private equity funds." Any investor or prospective investor in the Fund that is itself a fund should consider carefully what regulations may apply to it or the Fund, including Section 12(d)(1) of the 1940 Act, in connection with any prospective investment. The Fund reserves the right to reject a purchase order or require an investor to redeem its shares to comply with the foregoing limitations.

Your account may be closed

If your account balance, or the account balance of the Fund or share class with a financial intermediary, falls below a minimum amount, the Fund may choose to redeem the shares in the account and mail you the proceeds. In these circumstances, you will receive at least 30 days' notice before your account is closed. In addition, if BGFS's or the Trust's relationship with the financial intermediary through which you hold shares of the Fund is terminated, and you do not transfer your account to a different authorized financial intermediary, the Trust reserves the right to redeem your shares of the Fund. The Trust will not be responsible for any loss in your account or any tax liability resulting from a redemption in these circumstances.

Fund may change the terms

The Fund reserves the right to suspend or change the terms of the offering of its shares. The Fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

Delivery of documents to accounts sharing an address

To reduce expenses, the Fund may mail only one copy of the Fund's Prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at 1-844 394 6127, or contact your financial institution. We will begin sending you individual copies within thirty (30) days of receiving such request.

Buying, Selling, and Exchanging Shares through Financial Intermediaries

What is a financial intermediary?

Financial intermediaries are firms that provide certain administrative and account maintenance services to mutual fund investors. Financial intermediaries may include, among others, brokers, financial planners or advisers, banks, and insurance companies.

How do I access the Fund through a financial intermediary?

Any financial intermediary which is properly authorized by the Fund can accept purchase, redemption and exchange orders on its behalf. The financial intermediary is responsible for transmitting your transaction request and funds in good form and in a timely manner to the Fund.

Orders received for the Fund by an authorized financial intermediary (or other financial intermediaries designated by the financial intermediary) prior to the Pricing Point will be deemed to have been accepted by the Fund at that time and will be executed at that day's closing share price.

The Fund will not be responsible for delays by the financial intermediary in transmitting your transaction request, including timely transfer of payment, to the Fund.

If you are purchasing, selling, exchanging or holding Fund shares through a program of services offered by a financial intermediary, you may be required by the financial intermediary to pay additional fees. You should contact the financial intermediary for information concerning what additional fees, if any, may be charged.

What services are provided by financial intermediaries?

The actual services provided, and the payments made for such services, will vary from intermediary to intermediary.

Examples of intermediary services include:

— establishing and maintaining one or more omnibus accounts with the Transfer Agent;

— establishing and maintaining sub-accounts and sub-account balances for each plan participant that may be a holder of Fund shares;

— processing orders by shareholders to purchase, redeem and exchange shares;

— transmitting to the Transfer Agent net purchase or net redemption orders reflecting purchase, redemption and exchange orders received by it with respect to Fund shareholders;

- receiving and transmitting the purchase price or redemption proceeds relating to orders;
- mailing periodic reports, transaction confirmations and sub-account information to beneficial owners and plan participants;
- answering inquiries about the Fund or a plan participant's sub-account balances or distribution options;
- providing assistance to shareholders effecting changes to their dividend options, account designations or addresses;
- disbursing income dividends and capital gains distributions;
- preparing and delivering to shareholders, and state and federal authorities including the United States Internal Revenue Service (**"IRS"**), such information respecting dividends and distributions paid by the Fund as may be required by law, rule or regulation; and
- withholding on dividends and distributions as may be required by state or federal authorities from time to time.

How are financial intermediaries compensated?

It is expected that Institutional Class shares of the Fund will make payments, or reimburse the Manager or its affiliates for payments they make, to financial intermediaries that provide certain administrative, recordkeeping, and account maintenance services.

The amount of such payments and/or reimbursement is subject to the caps established by the Board and is reviewed by the Trustees periodically.

The nature and extent of sub-accounting services provided to Institutional Class shareholders and the amount of sub-accounting fees charged to the Fund will vary among financial intermediaries. Financial intermediaries may choose to hold Institutional Class shares and opt not to charge any sub-accounting fees with respect to a portion of, or even all of, the shares so held. Institutional Class shares bear sub-accounting expenses on a class-wide basis. As such, the rate at which these expenses are incurred, as a percentage of Institutional Class net assets, will be a blended rate of the rates charged by various financial intermediaries holding shares in the Fund. In instances where this blended rate is higher than the rate charged to the Fund by your financial intermediary, you will bear the higher blended rate instead of the lower rate charged to the Fund by your financial intermediary. In instances where this blended rate is lower than the rate charged to the Fund by your financial intermediary, you will bear the lower blended rate instead of the higher rate charged to the Fund by your financial intermediary. All payments made by the Fund to financial intermediaries are for bona fide shareholder services and are not primarily intended to result in the sale of Fund shares.

Additional information concerning payments the Fund, the Manager or their affiliates may make to financial intermediaries, and the services provided by financial intermediaries, can be found in the SAI under "Manager — Payments to Financial Intermediaries."

How to Sell Shares

Process

Redemption Request - You can redeem your shares by taking either of the following steps:

1. Through your broker or financial intermediary.

   If you hold shares through a financial intermediary, you may redeem shares by making a request to your intermediary. Your intermediary may charge you a transaction fee or other fee in return for its services.

2. Mail or email a redemption request to the Transfer Agent, in the Manager's prescribed form, which includes:
   - the name and class of the Fund;
   - the exact name in which shares are registered;
   - the shareholder account number;
   - the number of shares or the dollar amount of shares to be redeemed;
   - a signature by all owners of the shares, in accordance with the form of registration;
   - the capacity of the signatory, if the signatory is acting in a fiduciary capacity, or as an agent on behalf of a corporation, partnership or trust; and
   - the trade date.

The email address for redemption requests sent to the Transfer Agent is: BGUSInstTrades@bnymellon.com.

Redemption orders cannot be cancelled after the Trust has received a redemption request. This is the case even if the request is received prior to the Pricing Point.

Redemption Payment - Cash payments will be transferred for payment into your account after a request for redemption is received by the Trust in good order. The Fund generally expects to pay out redemption proceeds to redeeming shareholders within 1 business day following the trade date indicated in the redemption request, but have in the past, and may in the future, delay settlement of redemptions to the third business day following the trade date in response to unusually large redemption requests, and the Fund reserves the right to satisfy redemption requests up to seven days following the trade date indicated in the redemption request. The possibility of delayed settlement is greater for smaller funds or for funds with particularly concentrated investor bases. The Fund typically meets redemption requests by using holdings of cash and cash equivalents or by selling portfolio assets. The Fund may also, under normal or stressed market conditions, use a credit facility or, if the Fund has received advanced notice of a shareholder's intent to redeem, trade portfolio holdings ahead of the trade date to meet significant requests for redemption.

If you request a whole or part in-kind distribution of securities held by the Fund in lieu of cash, the Manager will grant this if it determines, in the Manager's sole discretion, that to do so is lawful and will not be detrimental to the best interests of the remaining shareholders of the Fund. This is subject to the Fund's election under Rule 18f-1 described below under "Election under

Rule 18f-1." If you intend to request a distribution in kind, please note:

- Securities distributed in connection with the request will be valued in accordance with the Fund's procedures for valuation described under "How Shares are Priced."
- Securities and assets distributed will be selected by the Manager in accordance with procedures approved by the Board and generally will represent a pro-rata distribution of each holding in the Fund's portfolio, subject to certain exceptions under relevant procedures.
- You may incur market-imposed taxes or charges in connection with assuming title to such securities from the Fund, and may incur brokerage charges on the sale of any such securities so received in payment of redemptions.

Change of Information - If you need to change or update your account information, you may do so through your financial intermediary, or by mailing or emailing the Transfer Agent a designation of the new accounts and any change in the accounts originally designated for the depositing of funds. This must be signed by the relevant authorized signatories of the subscriber. The Fund or its agent may take additional steps to verify changes to account information, especially bank account details, before transferring redemption amounts. If you hold an account directly with the Transfer Agent, all redemptions and dividend disbursements will be processed according to the bank account details you provided upon your initial account set-up, unless you have contacted the Transfer Agent to change those details. Please see the back cover of this Prospectus for information on how to contact the Transfer Agent.

When you can redeem shares

Shares may be redeemed on any day on which the NYSE is open for trading.

Please note that the Trust may suspend the right of redemption and may postpone payment for the Fund for more than seven days during an emergency which makes it impracticable for the Fund to dispose of its securities or to fairly determine the value of the net assets of the Fund, or during any other period permitted by the SEC for the protection of investors.

Automatic Redemptions

The Fund reserves the right to redeem or require the transfer of any individual's shares if:

- The holding of the shares by such person is unlawful;
- In the opinion of the Board or the Fund's service providers, the holding might result in the Fund or the shareholders as a whole incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the Fund or the shareholders as a whole might not otherwise suffer or incur; or
- The Fund cannot verify your identity.

Short-Term Trading

The Trust encourages shareholders to invest in the Fund as part of a long-term investment strategy and discourages excessive, short-term trading and other abusive trading practices, sometimes referred to as "market timing." These practices may present risks to the Fund, including increased transaction costs, interference with the efficient management of the Fund, and dilution of investment returns.

Frequent, short-term trading, abusive trading practices and market timing (together, **"Frequent Trading"**), often in response to short-term fluctuations in the market, are not knowingly permitted by the Fund. The Fund does not accommodate frequent purchases and redemptions of Fund Shares by Fund shareholders. Frequent Trading into and out of the Fund may harm the Fund's performance by disrupting portfolio management strategies and by increasing expenses. These expenses are borne by all Fund shareholders, including long-term investors who do not generate such costs.

The Board has adopted a "Frequent Trading Policy" (the **"Policy"**) to discourage Frequent Trading. Under the Policy, the Fund reserves the right to reject any exchanges or purchase orders or to suspend redemptions by any shareholder engaging in Frequent Trading activities.

As a means to protect the Fund and its shareholders from Frequent Trading in Class K and Institutional Class shares:

- The Transfer Agent arranges for the compilation, monitoring and reporting of account-level information on underlying shareholder activity on a risk-based approach designed to identify trading that could adversely impact the Fund;
- The Fund has obtained information from each Financial Intermediary holding shares in an omnibus account with the Fund regarding whether the Financial Intermediary has adopted and maintains procedures that are reasonably designed to protect the Fund against harmful short-term trading;
- When the Fund invests in securities that trade on foreign markets, pursuant to the Fund's fair valuation procedures, pricing adjustments may be made based on information received from a third-party, multi-factor fair valuation pricing service; and
- The Board may from time to time consider whether it is necessary or appropriate for the Fund to impose a redemption fee not exceeding 2% that, in the Board's judgment, is necessary or appropriate to recoup the costs and limit any dilution resulting from frequent redemptions. Any such redemption fee would be imposed only to manage the impact of ongoing frequent trading or other abusive trading practices and would not be imposed retrospectively on historic trades.

Under the Policy, Frequent Trading includes certain material "Round Trip" transactions (meaning a series of transactions within the same Fund and within a defined time period, consisting of either (a) a purchase or exchange, followed by a redemption or exchange, followed by a purchase or exchange; or (b) a redemption or exchange, followed by a purchase or exchange, followed by a redemption or exchange). If a shareholder engages in Frequent Trading, the Fund may take certain remedial or preventive measures, including rejecting any purchase, in whole or in part. The Fund reserves the right to reject purchase orders by any person whose trading activity in Fund shares is deemed harmful to the Fund. While the Fund attempts to discourage Frequent Trading, there can be no guarantee that they will be able to identify investors who are engaging in Frequent Trading or limit their trading practices. Additionally, frequent trades of small amounts may not be detected. The Fund recognizes that it may not always be able to detect or prevent Frequent Trading or other activity that may disadvantage the Fund or its shareholders.

The Fund shareholder's right to purchase shares through an automatic investment plan or redeem shares in full (or in part through a systematic redemption plan) are unaffected by these restrictions.

Escheatment

If your account is held directly with the Fund and is later deemed "abandoned" or "unclaimed" under state law, the Fund may be required to "escheat" or transfer the assets in your account to the applicable state's unclaimed property administration. The state may sell or redeem escheated shares and, if you subsequently seek to reclaim your proceeds of liquidation from the state, you may only be able to recover the amount received when the shares were sold or redeemed. The Fund and the Transfer Agent will not be liable to shareholders or their representatives for good faith compliance with state escheatment laws.

Election under Rule 18f-1

The Trust, on behalf of the Fund, has made an election pursuant to Rule 18f-1 under the 1940 Act committing the Fund to pay in cash any request for redemption received during any 90-day period of up to the lesser of $250,000 or 1% of the Fund's net asset value at the beginning of the period. This election is irrevocable without prior approval by the SEC. The Fund reserves the right to pay redemption proceeds in-kind except as described above.

Share Dividends and Distributions

It is the practice of the Fund to distribute, annually, all net investment income received from investments alongside any net realized capital gains earned through trading activities.

Distributions will be automatically reinvested in Fund shares unless you submit a request for a cash payment with at least ten days' prior notice, before the record date for distribution, to the Transfer Agent.

Tax

The following discussion is for general information purposes only. Prospective and actual shareholders should consult their own tax advisers with respect to their particular circumstances and the effect of state, local, or foreign tax laws to which they may be subject.

The following discussion provides only limited information about the U.S. federal income tax treatment of shareholders that are not U.S. shareholders, and it does not address the U.S. federal income tax treatment of shareholders that are subject to special tax regimes such as certain financial institutions, insurance companies, dealers in securities or foreign currencies, U.S. shareholders whose functional currency (as defined in Section 985 of the Code) is not the U.S. dollar, persons investing through defined contribution plans and other tax-qualified plans, and persons that hold shares in the Fund as part of a "straddle," "conversion transaction," "hedge," or other integrated investment strategy. All such prospective and actual shareholders are urged to consult their own tax advisers with respect to the U.S. tax treatment of an investment in shares of the Fund.

The discussion below as it relates to U.S. federal income tax consequences is based upon the Code and regulations, rulings, and judicial decisions thereunder as of the date hereof. Such authorities may be repealed, revoked, or modified (possibly on a retroactive basis) so as to result in U.S. federal income tax consequences different from those discussed below. The Fund has not sought an opinion of legal counsel as to any specific U.S. tax matters.

U.S. Shareholders

The following discussion addresses certain U.S. federal income tax considerations which may be relevant to investors that:

— are citizens or residents of the United States, or corporations, partnerships, or other entities created or organized under the laws of the United States or any political subdivision thereof, estates that are subject to United States federal income taxation regardless of the source of their income or trusts if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect under applicable Treasury regulations to be treated as a United States person; and

— hold, directly or indirectly, shares of the Fund as a capital asset (each such investor a **"U.S. shareholder"**).

Tax Status

The Fund is treated as a separate taxable entity for U.S. federal income tax purposes.

The Fund has elected to be treated as a regulated investment company under Subchapter M of the Code and intends each year to qualify and be eligible for treatment as such. In order to qualify and be eligible for treatment as a regulated investment company under Subchapter M of the Code, the Fund must, among other things, derive at least 90% of its gross income each year from certain sources of "qualifying income" and comply with certain asset diversification and distribution requirements.

So long as the Fund qualifies for treatment as a regulated investment company, the Fund itself generally will not be subject to U.S. federal income tax to the extent that it distributes to its shareholders, in a timely manner, dividend, interest and certain other income, its net realized short-term capital gains and its net realized long-term capital gains.

The remainder of this discussion assumes that the Fund will qualify as a regulated investment company.

Excise Tax

The Fund will be subject to a nondeductible 4% excise tax on the undistributed amounts, if it fails to distribute in a calendar year substantially all of its ordinary income for such year and substantially all of its capital gain net income for the one year period ending October 31, plus any retained amount from the prior year. Distributions made in January will generally be deemed to have been paid by the Fund on December 31 of the preceding year, if the distribution was declared and payable to shareholders of record on a date in October, November or December of that preceding year.

The Fund intends generally to make distributions sufficient to avoid imposition of the 4% excise tax, although there can be no assurance it will make such distributions.

Personal Holding Company Rules

If the Fund were to be a “personal holding company,” it would potentially need to comply with additional requirements with respect to its distributions to shareholders in order to avoid a Fund-level tax under the personal holding company rules.

Distributions

For U.S. federal income tax purposes, distributions of investment income are generally taxable to shareholders subject to tax as ordinary income.

Taxes on distributions of capital gains are determined by how long the Fund owned (or is deemed to have owned) the investments that generated them, rather than how long the shareholder has owned its shares.

Distributions of net capital gains from the sale of investments that the Fund owned (or is deemed to have owned) for more than one year and that are properly reported by the Fund as capital gain dividends will be taxable as long-term capital gains and taxed to individuals at reduced rates relative to ordinary income. Distributions of gains from the sale of investments that the Fund owned (or is deemed to have owned) for one year or less will be taxable as ordinary income. Distributions of investment income reported by the Fund as derived from “qualified dividend income”—as further defined in the SAI—will be taxed in the hands of individuals at the rates applicable to long-term capital gains provided that holding period and other requirements are met at both the shareholder and Fund level.

Distributions are taxable to a shareholder (other than a tax-exempt shareholder or a shareholder investing through a tax-advantaged arrangement) even if they are paid from income or gains earned by the Fund before the shareholder’s investment (and thus were included in the price paid by the shareholder for Fund shares). Distributions from the Fund will be taxed as described above whether received in cash or in additional Fund shares.

Notwithstanding the foregoing, the Fund may retain (a) investment company taxable income, subject to the distribution requirements applicable for qualification as a regulated investment company under the Code or (b) net capital gains and pay a Fund-level tax on any such retained amounts.

Medicare Tax

A 3.8% Medicare contribution tax is imposed on the “net investment income” of certain individuals, trusts and estates to the extent their income exceeds certain threshold amounts. Net investment income generally includes for this purpose dividends, including any capital gain dividends paid by the Fund, and net gains recognized on the sale, exchange, redemption or other taxable disposition of shares of the Fund.

Sale, Exchange or Redemption

A sale, exchange, or redemption of shares of the Fund, including a redemption in-kind, is a taxable event to the selling, exchanging, or redeeming shareholder. An exchange of the Fund’s shares for shares of another Baillie Gifford fund will be treated as a sale of the Fund’s shares. Any gain resulting from a sale, exchange (including an exchange for shares of another Baillie Gifford fund), or redemption of shares in the Fund will generally (except in the case of a tax-exempt shareholder or a shareholder investing through a tax-advantaged arrangement) be subject to federal income tax at either short-term or long-term capital gain rates depending on how long the shareholder has owned the shares.

Foreign Currency and Other Derivative Transactions

The Fund’s transactions in foreign currencies and certain derivative instruments, including options, futures contracts, forward contracts, swaps and straddles, as well as any of its hedging transactions may be subject to special tax rules and may produce a difference between the Fund’s book income and taxable income. The special tax rules to which such transactions are subject may accelerate income or defer losses of the Fund, or otherwise affect the amount, timing or character of distributions to shareholders. A difference between the Fund’s book and taxable income may cause a portion of the Fund’s income distributions to constitute a return of capital for tax purposes or require the Fund to make distributions exceeding book income to qualify as a regulated investment company.

Debt Transactions

The Fund’s investments in certain debt obligations may cause that Fund to recognize taxable income in excess of the cash generated by such obligations. As a result, the Fund could be required at times to liquidate other investments, including when it is not advantageous to do so, in order to satisfy its distribution requirements.

Foreign Taxes

The Fund may be subject to foreign withholding and other taxes on income, gains and proceeds derived from foreign investments. Such taxes would reduce the yield on the Fund’s investments. However, as described immediately below, shareholders may be entitled to claim a credit or deduction with respect to their share of foreign taxes incurred by the Fund.

Foreign Tax Credit or Deduction

If more than 50% of the Fund’s assets at taxable year end consist of the securities of foreign corporations, the Fund may elect to permit shareholders who are U.S. citizens or residents or U.S. corporations to claim a foreign tax credit or deduction (but not both) on their U.S. income tax returns for their pro-rata portions of foreign income taxes paid by the Fund. In such case, income of the Fund from non-U.S. sources that is distributed to Fund shareholders would be treated as income from non-U.S. sources to the shareholders. The amount of foreign income taxes paid by the Fund would be treated as foreign taxes paid directly by Fund shareholders and, in addition, this amount would be treated as additional income to Fund shareholders from non-U.S. sources regardless of whether the Fund shareholder would be eligible to claim a foreign tax credit or deduction in respect of those taxes. Shareholders that are not subject to U.S. federal income tax, and those who invest in the Fund through tax-advantaged accounts (including those who invest through tax-advantaged retirement plans), generally will receive no benefit from any tax credit or deduction passed through by the Fund. Investors should consult their tax advisors for further information relating to the foreign tax credit and deduction, which are subject to certain restrictions and limitations (including, with respect to the foreign tax credit, a holding period requirement applied at both the Fund and the shareholder level). Prospective investors should also consult the discussion in the SAI regarding investment by the Fund in securities of certain foreign corporations.

Annual Tax Reports

Where required, the Fund will provide shareholders with federal tax information annually, including information about dividends and distributions paid during the preceding year.

IRS Returns

Shareholders may be required to file an information return with the IRS including, but not limited to, if they recognize certain levels of losses with respect to shares in the Fund ($2 million or more for an individual shareholder or $10 million or more for a corporate shareholder), or are deemed to have participated in a confidential transaction involving shares in the Fund.

FinCEN Form 114

Shareholders that are U.S. persons and own, directly or indirectly, more than 50% of the Fund could be required to report annually their “financial interest” in the Fund’s “foreign financial accounts,” if any, on FinCEN Form 114, Report of Foreign Bank and Financial Accounts. Shareholders are urged to consult a tax advisor regarding the applicability to them of this reporting requirement.

Backup Withholding Tax

The Fund generally is required to apply backup withholding and remit to the U.S. Treasury a percentage of the taxable distributions and redemption proceeds paid to any individual shareholder who fails to properly furnish the Fund with a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify to the Fund that he or she is not subject to such withholding.

Non-U.S. Persons Tax Treatment

Fund shareholders who are not U.S. citizens or residents or that are foreign corporations, partnerships, trusts or estates may be subject to substantially different tax treatment with respect to distributions from the Fund.

FINANCIAL HIGHLIGHTS

The financial highlights tables for the Fund are included below.

The financial highlights tables are intended to help you understand the Fund's financial performance for the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for both periods shown below, the year ending April 30, 2020, and the period from December 4, 2018 through April 30, 2019 has been audited by Cohen & Company, Ltd., the Trust's independent registered public accounting firm, whose report, along with the financial statements as of April 30, 2020, is included in the Fund's annual report, which is available upon request and on the Fund's website.

Baillie Gifford Multi Asset Fund

Selected data for a Class K share outstanding throughout each period:

	For the Year Ended April 30, 2020	For the Period December 4, 2018[a] through April 30, 2019
Net asset value, beginning of period	$10.66	$10.00
From Investment Operations		
Net investment income[b]	0.24	0.13
Net realized and unrealized gain (loss) on investments and foreign currency	(0.54)	0.57
Net increase (decrease) in net asset value from investment operations	(0.30)	0.70
Dividends and Distributions to Shareholders		
From net investment income	(0.55)	(0.04)
From net realized gain on investments	(0.16)	—
Total Dividends and Distributions	(0.71)	(0.04)
Net asset value, end of period	$9.65	$10.66
Total Return		
Total return based on net asset value[c]	(3.35)%	7.06%
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	$5,173	$5,351
Ratio of net expenses to average net assets, after affiliated fund waiver but before waiver under expense limitation agreement[d][e]	4.65%	3.02%*
Ratio of net expenses to average net assets, after affiliated fund waiver and waiver under expense limitation agreement[d]	0.56%	0.55%*
Ratio of net investment income to average net assets	2.29%	3.08%*
Portfolio turnover rate[f]	59%	14%

* *Annualized.*
(a) *Commencement of investment operations.*
(b) *Calculated based upon average shares outstanding during the period.*
(c) *Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.*
(d) *Does not include the expenses of non-affiliated pooled investment vehicles in which the Fund invests.*
(e) *This figure represents the gross expenses of the Fund less any waiver in relation to management fees paid on assets invested in affiliated funds (refer to Note B for further details).*
(f) *Portfolio turnover rate calculated at Fund level.*

Baillie Gifford Multi Asset Fund

Selected data for an Institutional Class share outstanding throughout each period:

	For the Year Ended April 30, 2020	For the Period December 4, 2018[a] through April 30, 2019
Net asset value, beginning of period	$10.66	$10.00
From Investment Operations		
Net investment income[b]	0.24	0.13
Net realized and unrealized gain (loss) on investments and foreign currency	(0.54)	0.57
Net increase (decrease) in net asset value from investment operations	(0.30)	0.70
Dividends and Distributions to Shareholders		
From net investment income	(0.55)	(0.04)
From net realized gain on investments	(0.16)	—
Total Dividends and Distributions	(0.71)	(0.04)
Net asset value, end of period	$9.65	$10.66
Total Return		
Total return based on net asset value[c]	(3.35)%	7.06%
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	$5,173	$5,350
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Ratio of net expenses to average net assets, after affiliated fund waiver and waiver under expense limitation agreement[d]	0.56%	0.55%*
Ratio of net investment income to average net assets	2.29%	3.08%*
Portfolio turnover rate[f]	59%	14%

* *Annualized.*

(a) *Commencement of investment operations.*

(b) *Calculated based upon average shares outstanding during the period.*

(c) *Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.*

(d) *Does not include the expenses of non-affiliated pooled investment vehicles in which the Fund invests.*

(e) *This figure represents the gross expenses of the Fund less any waiver in relation to management fees paid on assets invested in affiliated funds (refer to Note B for further details).*

(f) *Portfolio turnover rate calculated at Fund level.*

ADDITIONAL INFORMATION ABOUT THE FUND'S COMPARATIVE INDEX

The **ICE BofA 3-Month U.S. Treasury Bill Index** is an unmanaged index that is comprised of a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month.

Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, taxes (including withholding taxes), brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

HISTORICAL PERFORMANCE INFORMATION FOR SIMILAR ACCOUNTS

The Fund commenced operations on December 4, 2018 and, consequently, has a significantly shorter performance history of its own than do other client accounts advised by the Manager according to substantially similar investment strategies. The following tables set forth historical performance information for all discretionary accounts, all of which are non-U.S. regulated open-end investment funds, managed by the Manager and its affiliates that have substantially similar investment objectives, policies, strategies, risks and investment restrictions as the Fund (collectively, the **"Similar Accounts"**). The performance of the Similar Accounts may differ, sometimes significantly, from the performance of the Fund for a variety of reasons, including divergences in underlying investments resulting from various regulatory restrictions specific to mutual funds as well as other differences relating to jurisdiction and/or product design. The Similar Accounts are not offered to U.S. investors and will not accept investments from any U.S. persons.

At least one member of the portfolio management team for the Fund, as disclosed in this Prospectus, has managed each of the Similar Accounts since the inception of such Similar Account and he or she continues to do so as of the date of this Prospectus. The Similar Accounts are separate and distinct from the Fund; the performance of the Similar Accounts is not intended as a substitute for the Fund's performance and should not be considered a prediction of the future performance of the Fund or the Manager.

The returns of the Similar Accounts have not been converted to U.S. dollars and are presented below in the currency in which the particular Similar Account is denominated. The returns of the Similar Accounts would be different, due to currency conversion, if they were expressed in U.S. dollars. All returns presented were calculated on a total return basis and include all dividends and interest, accrued income and realized and unrealized gains and losses. All returns reflect the deduction of brokerage commissions and execution costs paid by the Similar Accounts, without provision for federal or state income taxes. "Net of fees" figures are net of all actual fees and reflect the deduction of investment advisory fees and for the Similar Accounts, may also reflect the deduction of other fees, including, without limitation, custodial fees.

Securities transactions are accounted for on the trade date and accrual accounting is utilized. Cash and equivalents are included in performance returns.

The Similar Accounts may be subject to lower expenses than the Fund and are not subject to the same diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the 1940 Act or Subchapter M of the Code. Consequently, the performance results for each Similar Account may have been less favorable had they been subject to the same expenses as the Fund or had they been regulated as investment companies under the federal securities laws.

The results presented below may not necessarily equate with the return experienced by any particular investor as a result of the timing of investments and redemptions. In addition, the effect of taxes on any investor will depend on such person's tax status, and the results have not been reduced to reflect any income tax that may have been payable.

Similar Account Performance

Annualized Returns for periods ended December 31, 2019 (net of fees)

Period	**Baillie Gifford Diversified Growth Fund** (GBP)	**Baillie Gifford Worldwide Diversified Return Yen Fund** (JPY)	**Baillie Gifford Multi Asset Growth Fund** (GBP)	**Baillie Gifford Worldwide Diversified Return US Dollar Fund** (USD)	**BofA Merrill Lynch 3-Month Treasury Bill Index** (USD)	**U.S. Consumer Price Index** (USD)
Since Inception	7.98%[(a)]	4.64%[(b)]	5.75%[(c)]	5.74%[(d)]	0.54%[(e)]	1.84%[(f)]
5 years	4.42%	—	—	—	1.07%	1.82%
3 years	4.47%	4.25%	5.04%	—	1.67%	2.11%
1 year	11.89%	11.79%	12.15%	14.61%	2.28%	2.30%

(a) *Annualized returns since December 22, 2008, the inception date of the account.*
(b) *Annualized returns since October 1, 2015, the inception date of the account.*
(c) *Annualized returns since December 8, 2015, the inception date of the account.*
(d) *Annualized returns since April 4, 2017, the inception date of the account.*
(e) *Annualized returns since December 22, 2008, the inception date of Baillie Gifford Diversified Growth Fund.*
(f) *Annualized returns since December 31, 2008.*

Calendar Year Returns for periods ended December 31 (net of fees)

Year	**Baillie Gifford Diversified Growth Fund** (GBP)	**Baillie Gifford Worldwide Diversified Return Yen Fund** (JPY)	**Baillie Gifford Multi Asset Growth Fund** (GBP)	**Baillie Gifford Worldwide Diversified Return US Dollar Fund** (USD)	**BofA Merrill Lynch 3-Month Treasury Bill Index** (USD)	**U.S. Consumer Price Index** (USD)
2019	11.89%	11.79%	12.15%	14.61%	2.28%	2.30%
2018	-4.93%	-6.23%	-4.77%	-3.86%	1.87%	1.91%
2017	7.19%	8.09%	8.49%	—	0.86%	2.11%
2016	6.93%	6.82%	8.54%	—	0.33%	2.07%
2015	1.83%	—	—	—	0.05%	0.73%
2014	5.33%	—	—	—	0.04%	0.76%
2013	5.68%	—	—	—	0.07%	1.50%
2012	11.25%	—	—	—	0.11%	1.74%
2011	0.39%	—	—	—	0.10%	2.96%
2010	14.20%	—	—	—	0.13%	1.50%
2009	30.36%	—	—	—	0.21%	2.72%

Additional Information about the Similar Accounts

Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund are sub-funds of Baillie Gifford Investment Funds ICVC (Investment Company with Variable Capital), which is a UK-domiciled umbrella Open-End Investment Company (OEIC) regulated by the UK Financial Conduct Authority. Baillie Gifford Worldwide Diversified Return Yen Fund and Baillie Gifford Worldwide Diversified Return US Dollar Fund are sub-funds of Baillie Gifford Worldwide Funds PLC, which is an Ireland-domiciled investment company with variable capital established as an umbrella fund pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (UCITS) Regulations, 2011, as amended.

CONTACTS AND FURTHER INFORMATION

Fund	The **SAI** contains more detailed information about the Fund. The SAI is incorporated by reference into this Prospectus, which means that it is legally considered to be part of this Prospectus.
Investments	Additional information about the Fund's investments can be found: — On the Manager's **website** at http://USmutualfund.bailliegifford.com. Following its commencement of operations, the Fund's portfolio holdings as of each calendar quarter's end, approximately 10 days after that quarter's end. — In the **SAI**. The Trust's policies on disclosing the Fund's portfolio holdings are described in the SAI. — In the **annual and semi-annual reports to shareholders**. These reports will include a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year to date.
Copies of Reports	The Fund's Prospectus, SAI and shareholder reports are available free of charge using the contacts below. In addition to this, the reports can be found: — On the **EDGAR database on the SEC's Internet site** at http://www.sec.gov. This website includes reports and other information about the Fund. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov. — On **the Trust's website**, at http://USmutualfund.bailliegifford.com.
Books and Records	The books and records of the Fund are maintained at the offices of the Manager at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN and the offices of the Transfer Agent at 4400 Computer Drive, Westborough, Massachusetts, USA, 01581.
Other Shareholder Queries	Shareholders may request other information about the Fund and may direct inquiries to the Trust c/o Baillie Gifford Overseas Limited, or the Transfer Agent using the contacts below.

Contact the Trust

Online	http://USmutualfund.bailliegifford.com
Email	northamericanvehiclesteam@bailliegifford.com
Mail	c/o Baillie Gifford Overseas Limited, One Greenside Row, Calton Square, Edinburgh EH1 3AN
Toll-Free Telephone	1-844-394-6127

Contact the Transfer Agent

New Account Emails	BGUSNewAcctSetUp@bnymellon.com
Purchase and Redemption Requests	BGUSInstTrades@bnymellon.com
Inquiry Emails	BMI.InstInquiry@bnymellon.com
Mail	BNY Mellon Asset Servicing, 4400 Computer Drive, 015-2W12, Westborough, MA 01581-1722
Toll-Free Telephone	1-844-741-5143