

Baillie Gifford U.S. Equity Growth Fund

Second Quarter 2021



Fund Objective

The Baillie Gifford U.S. Equity Growth Fund seeks capital appreciation.

Fund Facts

Institutional Class Ticker	BGGSX
Launch Date	December 05, 2016
Size	\$165.0m
Benchmark	Russell 1000 Growth
Current Number of Stocks	46
Active Share	85%*
Annual Turnover	50%
Style	Growth
Stocks (guideline range)	30-50

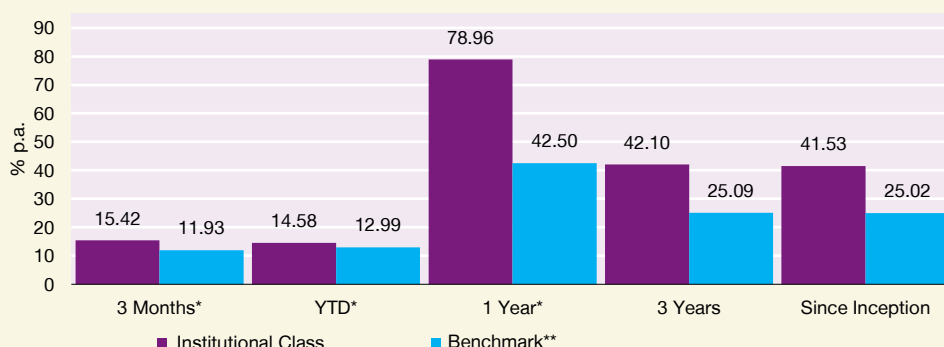
*Relative to Russell 1000 Growth. Source: Baillie Gifford & Co, Russell.

US Equity Team

Name	Years' Experience
Dave Bujnowski*	25
Tom Slater*	21
Gary Robinson*	18
Kirsty Gibson	9

*Partner

Fund Performance as of June 30, 2021



**Benchmark is Russell 1000 Growth Index

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at bailliegifford.com/usmutualfunds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Returns are based on the above noted share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees where these fees are higher. Fund inception: December 5, 2016. *Not annualized. The fund's benchmark changed on May 1, 2020. Performance is being shown against the new benchmark.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time. The net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses) through April 30, 2022.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes Russell 1000 companies with higher forecasted growth values. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the Russell 1000 Growth Index.

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

The Fund's high returns during 2020 were in part due to unusual market conditions caused by the Coronavirus pandemic which benefited a number of existing holdings in the Fund's portfolio. These companies saw faster than expected growth as a result of early adoption by people of some technologies and services. That rate of growth is unlikely to be repeated in normal market conditions. The Fund's investment horizon spans several years so periods of short-term volatility should be expected.

Investment Proposition

We aim to identify the exceptional growth businesses in America and own them for long enough that the advantages of their business models and strength of their cultures become the dominant drivers of their stock prices. We believe this long-term horizon allows us to harness the asymmetry inherent in equity markets to capture the disproportionate impact of successful investments. We run concentrated portfolios as we do not want to dilute the impact of such companies in the name of diversification.

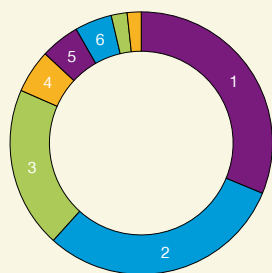
Top Ten Holdings

Holdings	Fund %
1 Shopify	8.49
2 Amazon.com	5.88
3 Wayfair	5.36
4 The Trade Desk	4.86
5 Roku	4.83
6 Moderna	4.39
7 Tesla Inc	4.01
8 Twilio	3.95
9 Zoom Video Communications	3.38
10 Netflix	3.02

It should not be assumed that recommendations/transactions made in the future will be profitable or will equal performance of the securities mentioned. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Gross Expense Ratio	
Share Class – Institutional	1.06%
Net Expense Ratio	
Share Class – Institutional	0.74%

Sector Analysis (%)



1	Consumer Discretionary	31.26
2	Technology	30.44
3	Health Care	19.87
4	Financials	5.34
5	Telecommunications	4.83
6	Real Estate	4.58
7	Industrials	1.96
8	Cash	1.72

Figures may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Fund Characteristics

	Fund	Russell 1000 Growth
Market Cap (weighted average)	\$188.45bn	\$779.19bn
Price/Book	13.69	14.68
Price/Earnings (12 months forward)	95.74	30.20
Return on Equity	14.80%	48.58%
Delivered Beta (trailing 3 years)	1.33	N/A
Standard Deviation (trailing 3 years)	30.63%	19.43%

Source: Baillie Gifford & Co, UBS, MSCI.
Beta is in comparison to Russell 1000 Growth.

Definitions

Active Share – A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Annual Turnover – Turnover is calculated as the smaller figure of either purchases or sales for the month and dividing it by an average fund market value. Annual Turnover is calculated as the sum of the monthly turnover figures for the 12 month period.

Market Cap – The weighted average size of companies represented in the portfolio, denoted by market capitalization.

Price/Book – The weighted average ratio of current share price to last reported company book value per share. This represents a measure of valuation levels.

Price/Earnings – The weighted average ratio of current share price divided by the 12 month forward earnings per share. This represents a measure of valuation levels.

Earnings Growth – The weighted average growth in earnings per share of current portfolio holdings delivered over the past 5 years, expressed in % per annum. This represents a measure of delivered profits growth for the current holdings in the portfolio or benchmark.

Return on Equity – The weighted average ratio of 12 month forward earnings per share divided by the last reported book value per share. This represents a forward-looking measure of profitability, based on the current holdings of the portfolio or benchmark.

Beta – Beta is a measure of systematic risk, denoting the sensitivity of a fund to the direction of the market. Measures of beta that are significantly higher (lower) than 1.0 indicate a greater (lesser) degree of sensitivity to market direction.

Standard Deviation – A measure of the volatility of absolute returns. It is a measure of the dispersion of a set of absolute returns from its mean.

Legal Notices

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Important Information and Fund Risks

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars unless otherwise stated.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford US Equity Growth Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Geographic Focus Risk and Non-Diversification Risk. The Fund is managed on a bottom up basis and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. The Fund focuses on investment in the US, meaning it may offer less diversification than other funds. The Fund may have a smaller number of holdings with larger positions in each relative to other mutual funds. Other Fund risks include: Conflicts of Interest Risk, Equity Securities Risk, Focused Investment Risk, Government and Regulatory Risk, Information Technology Risk, IPO Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, New and Smaller-Sized Funds Risk, Service Provider Risk, Small-and Medium-Capitalization Securities Risk and Valuation Risk.

For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus. There can be no assurance that the Fund will achieve its investment objective.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at bailliegifford.com/usmutualfunds. Please carefully read the Fund's prospectus and related documents before investing.

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