

Baillie Gifford ETF Trust

Funds

	Exchange Ticker Symbol	Principal U.S. Trading Market
Baillie Gifford Emerging Markets ETF	BGEG	The Nasdaq Stock Market LLC
Baillie Gifford International Alpha ETF	BGIA	The Nasdaq Stock Market LLC
Baillie Gifford International Concentrated Growth ETF	BGCG	The Nasdaq Stock Market LLC
Baillie Gifford Long Term Global Growth ETF	BGGG	The Nasdaq Stock Market LLC
Baillie Gifford U.S. Equity Growth ETF	BGUS	The Nasdaq Stock Market LLC

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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FUND SUMMARIES

Baillie Gifford Emerging Markets ETF

Investment Objective

Baillie Gifford Emerging Markets ETF seeks capital appreciation.

Fees and Expenses

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses

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

Management Fee	0.79%
Other Expenses ^(a)	0%
Total Annual Fund Operating Expenses	0.79%

^(a) Estimated for the current fiscal year.

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 exchange-traded funds (“ETFs”). It assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you sell 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.

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

1 Year	\$81
3 Years	\$252

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. Because the Fund had not commenced operations prior to the date of this Prospectus, the Fund’s portfolio turnover rate for the most recent fiscal year end is not yet available.

Principal Investment Strategies

The Fund is an actively managed ETF. The Fund seeks to meet its objective by investing in a portfolio of common stocks and other equity securities of issuers located in countries of emerging and frontier markets.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies located in countries represented in the MSCI Emerging Markets Index. The countries represented in the MSCI Emerging Markets Index include markets that may

be less sophisticated than more developed markets in terms of participation by investors, analyst coverage, liquidity, and regulation. The Fund invests in equity securities either directly or indirectly, such as through depositary receipts or participatory notes, and may invest in preferred stocks, convertible securities, rights and warrants. Under normal circumstances, the Fund is expected to invest to a significant extent (up to 70% of the Fund’s net assets) in American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”). The portfolio managers also have flexibility to implement the Fund’s investment strategy through investing in active ETFs and ETFs that track relevant equity indices. The Fund is not constrained with respect to market capitalization and may participate in initial public offerings (“IPOs”). In addition, investment is permitted in securities offerings that are not registered in the U.S.

The portfolio managers primarily employ a bottom-up approach to stock selection, seeking to identify companies they believe have attractive long-term growth prospects, and select companies without being constrained by the MSCI Emerging Markets benchmark. The portfolio managers may reference the benchmark to set limits on the relative weighting of countries in the portfolio. The portfolio managers can also consider macro-economic factors when identifying potential investments. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of between 60 and 100 growth companies with the potential to outperform the Fund’s benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries. The Fund expects to invest significantly in Chinese companies including through China A shares, which are common stocks and other equity securities that are listed or traded on a Chinese stock exchange and which are quoted in renminbi, the official currency of China. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers’ long-term investment outlook. When assessing a company’s long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund’s investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.

Principal Risks

The Fund's net asset value ("NAV"), trading price 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 six risks) are:

- **Investment Style Risk** – Baillie Gifford Overseas Limited (the "Manager") actively makes investment decisions for the Fund through bottom-up stock selection. Accordingly, the Fund will have risk characteristics that differ from its benchmark index. The Manager's judgments about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause the Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the Manager's investment decisions will produce the desired results.
 - **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.
 - **Emerging Markets Risk** – Because 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.
 - **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. These disruptions could prevent the Fund from implementing its investment strategies and achieving its investment objective, and increase the Fund's exposure to other risks detailed in this Prospectus. As a result, the Fund could lose money, experience significant redemptions, encounter operational difficulties, and suffer other negative impacts. Certain locations and industries may be particularly susceptible to this risk, and other risks may be heightened by such events.
 - **Government and Regulatory Risk** – Governmental and regulatory authorities in the United States and other countries, have taken, and may in the future take, actions intervening in the markets in which the Fund invests and in the economy more generally. Governmental and regulatory authorities may also act to increase the scope or burden of regulations applicable to the Fund or to the companies in which the Fund invests. The effects of these actions on the markets generally, and the Fund's investment program in particular, can be uncertain and could restrict the ability of the Fund to fully implement its investment strategies, either generally, or with respect to certain securities, industries, or countries. By contrast, markets in some non-U.S. countries historically have been subject to little regulation or oversight by governmental or regulatory authorities, which could heighten the risk of loss due to fraud or market failures in those countries. Governments, agencies, or other regulatory bodies in any country may adopt or change laws or regulations that could adversely affect the Fund or the market value of an instrument held by the Fund.
 - **Depository Receipts Risk** – The Fund may invest in depository receipts, including ADRs, EDRs and GDRs. Investments in non-U.S. issuers through ADRs, GDRs, EDRs, and other types of depository receipts generally involve risks applicable to other types of investments in non-U.S. issuers, including political, regulatory, and economic risks because the value of a depository receipt is dependent upon the market price of an underlying non-U.S. security. Investments in depository receipts may similarly be less liquid and more volatile than the underlying securities in their primary trading market. Investing in these instruments exposes a 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. If a depository 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 depository receipt and the underlying security. Holders of depository 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.
 - **Asia Risk** – Investing in securities of companies located in or with exposure to Asian countries involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including different financial reporting standards, currency exchange rate fluctuations, and highly regulated markets with the potential for government interference. The economies of many Asian countries are heavily dependent on international trade and on only a few industries or commodities and, as a result, can be adversely affected by trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Some Asian securities may be less liquid than U.S. or other foreign securities. See "China Risk" for additional details regarding the risks of investing in that country.
- Additionally, many of the economies of countries in Asia are considered emerging market or frontier market economies. These Asian economies are often characterized by high inflation, undeveloped financial service sectors, frequent currency fluctuations, devaluations, or restrictions, political and social instability, and less efficient markets. See "Emerging Markets Risk" and "Frontier Markets Risk" for additional details regarding the risks of investing in such countries.
- **China Risk** – Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others, more frequent trading suspensions and government interventions (including by nationalization of

assets), currency exchange rate fluctuations or blockages, limits on the use of brokers and on foreign ownership, different financial reporting standards, higher dependence on exports and international trade, potential for increased trade tariffs, sanctions, embargoes and other trade limitations, custody risks, risks associated with investments in variable interest entities, and potential adverse tax consequences. U.S. sanctions or other investment restrictions could preclude the Fund from investing in certain Chinese issuers or cause the Fund to sell investments at a disadvantageous time. Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events.

- **Conflicts of Interest Risk** – 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. Although the Fund’s investment objective and strategies are substantially similar to those of other accounts and funds managed by the Manager, differences in purchase and redemption structure, investment restrictions and legal requirements and the public nature of the Fund’s positions lead to the use of different trading practices and potentially different portfolio decisions. See “*Periodic Rebalancing Risk*” for additional details regarding the differences in trading approaches taken by the Manager. Furthermore, if investment personnel of the Manager hold board or other positions at outside companies, they could be exposed to material non-public information potentially impeding or delaying the Fund’s ability to buy or sell certain investments, or they could otherwise be restricted in their ability to participate in the Fund’s investment process.
- **Currency Risk** – 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. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.
- **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. Investing in equity securities indirectly, such as through participatory notes or depositary receipts, may involve other risks such as the risk that the counterparty may default or that the investment does not track the underlying security as expected.
- **ESG Risk** – To the extent that the Fund’s portfolio managers incorporate environmental, social and/or governance considerations (“**ESG Factors**”) into the Fund’s investment process as a part of the Fund’s long-term investment approach, the Fund is subject to the risk that it may

underperform funds that do not take ESG Factors into account. The consideration of ESG Factors may prioritize long-term rather than short-term returns, and therefore may negatively impact the relative performance of the Fund over the short, medium or even long term depending on how successfully those ESG Factors are incorporated and whether such investments are in or out of favor. In considering ESG Factors, the portfolio managers may be dependent upon information and data obtained through voluntary reporting by issuers or third-party research that may be incomplete, inaccurate or unavailable, which could impact the portfolio managers’ assessment of relative risks and opportunities. See also “*Long-Term Investment Strategy Risk*” and “*Selected Investment Techniques and Topics—The Manager’s Stewardship Approach*.”

- **ETF Structure Risk** – The Fund is structured as an ETF and is subject to special risks, including:
 - Although the Fund’s shares will be listed for trading on the Nasdaq Stock Market LLC (the “**Exchange**”), an active trading market for the Fund’s shares may not be developed or maintained by market makers or authorized participants (“**Authorized Participants**”).
 - As an ETF, the Fund issues and redeems shares on a continuous basis at NAV only in a large, specified number of shares called a “**Creation Unit**.” Only Authorized Participants may engage in creation or redemption transactions directly with the Fund, and no Authorized Participant is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts and/or delisting.
 - Trading in Fund shares may be halted due to market conditions or for other reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable.
 - ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount).
 - When buying or selling shares of the Fund, investors typically will pay brokerage commissions or other charges imposed by financial intermediaries and will incur the cost of the difference between the price that a buyer is willing to pay for shares (the “**bid**” price) and the price at which a seller is willing to sell shares (the “**ask**” price), known as the “**spread**” or “**bid-ask spread**.”
 - Shares of the Fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with short selling activity.

- Daily publication of the Fund’s portfolio holdings information could permit other market participants to trade in the securities identified in the Fund’s public disclosure, and to the extent the Fund was trading in those securities over multiple days, trading by such other market participants could disadvantage the Fund and its shareholders by negatively impacting the prices at which the Fund may be able to buy investments for its portfolio or sell its holdings and Fund returns.
- The NAV of the Fund’s shares may change on days when, or during times at which, Authorized Participants 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. In such situations, there may be changes between the last quote of the underlying securities’ value in the closed foreign market and the value of such underlying securities during the Fund’s domestic trading day, which could lead to differences between the market price of the Fund’s shares and the shares’ underlying value.
- *Focused Investment Risk* – Should the Fund focus its investments in related, or a limited number of, countries, regions, sectors, or companies, this would create more risk and greater volatility than if the Fund’s investments were less focused.
- *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.
- *Geographic Focus Risk* – The Fund expects to focus its investments in a limited number of countries or geographic regions, and as a result may not offer the same level of diversification of risks as a more broadly global fund because the Fund will be exposed to a smaller geographic area. The performance of a fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which the Fund invests, and may be more volatile than the performance of a more geographically-diversified portfolio.
- *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.
- *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 redemptions from Authorized Participants that include a substantial cash component or market turmoil. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Increased levels of illiquidity can lead to wider bid-ask spreads.
- *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 its benchmark index or other 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. See also “*Selected Investment Techniques and Topics—The Manager’s Stewardship Approach.*”
- *Market Risk* – The value of the Fund’s investments will be affected by fluctuations in the stock 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 value of your investment in the Fund.
- *New and Smaller-Sized ETF Risk* – New funds and smaller-sized funds, such as the Fund, will be subject to greater liquidity risk due to their smaller asset bases and may be required to sell securities at disadvantageous times or prices due to significant redemptions from Authorized Participants that include a substantial cash component. A fund that has been recently formed will have limited or no performance history for investors to evaluate (except in circumstances where a predecessor fund’s performance history is adopted) and may not reach or maintain a sufficient asset size to effectively implement its investment strategy. Smaller ETFs will have a lower public float and lower trading volumes, leading to wider bid-ask spreads. Further, the Manager is new to managing ETFs and will be reliant on the successful implementation of relationships with key counterparties, such as Authorized Participants.

- **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.
- **Periodic Rebalancing Risk** – Because the Fund discloses its full portfolio holdings each business day, the Manager expects to execute portfolio transactions for the Fund on a periodic schedule, generally after the Manager executes transactions in the same securities for other client accounts managed according to investment strategies similar to those pursued by the Fund. As a result, the Fund's portfolio is expected to be rebalanced less frequently than other accounts and funds managed by the Manager, and the Fund's portfolio trades will often occur after an accumulation of multiple trades that were executed for the Manager's other accounts and funds. Less frequent rebalancing could harm the Fund by causing it to suffer losses if positions it would have sold earlier (if it were rebalanced more frequently) decline in value before a rebalancing date, or positions it would have purchased earlier (if it were rebalanced more frequently) increase in value before a rebalancing date. In addition, when the Manager implements a portfolio decision for an account or fund ahead of, or contemporaneously with, a portfolio decision for the Fund, market impact, liquidity constraints, or other factors could result in the Fund receiving less favorable pricing or trading results, paying higher transaction costs, or otherwise being disadvantaged.
- **Risk Model Risk** – A risk model is used to assist in the portfolio construction process. In developing and maintaining the risk model, the Manager expects to make use of one or more vendors or data sources for inputs. If the model or the data used in the model is incorrect or incomplete, or if there are business or operational disruptions affecting a vendor providing significant inputs to the model, then (in the absence of mitigating measures by the Manager) the Manager may be temporarily unable to appropriately implement the risk model or, when implemented, investment decisions made with reference to the model may not produce the desired results, and the Fund may realize losses.
- **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.
- **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.
- **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 pooled vehicle. The Fund must pay its pro rata portion of the other pooled vehicle's fees and expenses. If such pooled vehicle 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 NAV, an effect that might be more pronounced in less liquid markets. Investments in ETFs will be subject to parallel risks to those described under "*ETF Structure Risk*" above. Further, the Manager or an affiliate may serve as investment adviser to some pooled vehicles in which the Fund invests, leading to potential conflicts of interest.
- **Valuation Risk** – In certain circumstances, some of the Fund's portfolio holdings may be valued on the basis of factors other than market quotations by employing fair value procedures. 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 Fund is new and therefore has no performance history prior to the date of this prospectus. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by comparing the Fund's performance with broad measure of market performance. Information on the Fund's investment performance after the Fund commenced investment operations on June 3, 2026, can be obtained by visiting www.bailliegifford.com/ETFs. Past performance (before and after taxes) is not an indication of future performance.

Management

Investment Manager

Baillie Gifford Overseas Limited

Portfolio Managers

Name	Title	Year Commenced Service with the Fund
Ben Durrant	Portfolio Manager	2026
Mike Gush	Portfolio Manager	2026
Andrew Stobart	Portfolio Manager	2026

Purchasing and Selling Fund Shares

The Fund is an ETF. Individual shares of the Fund may only be bought and sold in the secondary market through a broker-dealer at a market price. Because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the “**bid-ask spread**”).

The Fund will issue and redeem shares at NAV only in Creation Units. These transactions are usually in exchange for a basket of securities and/or an amount of cash. As a practical matter, only Authorized Participants purchase or redeem Creation Units. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund.

Purchases and redemptions of Creation Units that include a substantial cash component, rather than through in-kind delivery of portfolio securities, may cause the Fund to incur certain costs. These costs could include brokerage costs or taxable gains or losses that the Fund might not have incurred if an Authorized Participant had made purchases and redemptions in kind. These costs could be imposed on the Fund, and thus decrease the Fund's NAV, to the extent that the costs are not offset by a transaction fee payable by an Authorized Participant.

Once the Fund commences operations, recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, will be available on the Fund's website at www.bailliegifford.com/ETFs.

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 (such as a bank), the Fund and its related companies may pay the intermediary for services the intermediary provides to Fund shareholders. 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 shares of the Fund. Ask your salesperson or visit your financial intermediary's web site for more information.

Baillie Gifford International Alpha ETF

Investment Objective

Baillie Gifford International Alpha ETF seeks capital appreciation.

Fees and Expenses

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses

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

Management Fee	0.59%
Other Expenses ^(a)	0%
Total Annual Fund Operating Expenses	0.59%

^(a) Estimated for the current fiscal year.

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 exchange-traded funds (“ETFs”). It assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you sell 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.

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

1 Year	\$60
3 Years	\$189

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. Because the Fund had not commenced operations prior to the date of this Prospectus, the Fund’s portfolio turnover rate for the most recent fiscal year end is not yet available.

Principal Investment Strategies

The Fund is an actively managed ETF. The Fund seeks to meet its objective by investing in an international portfolio of equities, which include common stock and other equity securities, of issuers located in countries of developed and emerging markets.

The Fund invests predominantly in securities issued by companies located in countries represented in the MSCI ACWI ex USA Index which includes issuers from a range of developed and emerging market countries. The Fund may invest to a lesser extent in frontier markets. The Fund ordinarily invests in securities of issuers located in at least three countries outside the U.S. The Fund invests in equity securities either directly or indirectly, such

as through depositary receipts, and may invest in preferred stocks, convertible securities, rights and warrants. Under normal circumstances, the Fund may invest to a significant extent (up to 30% of the Fund’s net assets) in American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”). The portfolio managers also have flexibility to implement the Fund’s investment strategy through investing in active ETFs and ETFs that track relevant equity indices. The Fund is not constrained with respect to market capitalization and may participate in initial public offerings (“IPOs”). In addition, investment is permitted in securities offerings that are not registered in the U.S.

The portfolio managers employ a bottom-up approach to stock selection, seeking to identify companies they believe have attractive long-term growth prospects, and principally select companies without being constrained by the MSCI ACWI ex USA benchmark. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of between 60 and 90 growth companies with the potential to outperform the Fund’s benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries. The Fund expects to invest in Chinese companies, among other means, through China A shares, which are common stocks and other equity securities that are listed or traded on a Chinese stock exchange and which are quoted in renminbi, the official currency of China. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers’ long-term investment outlook. When assessing a company’s long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund’s investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.

Principal Risks

The Fund’s net asset value (“NAV”), trading price 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 four risks) are:

- **Investment Style Risk** – Baillie Gifford Overseas Limited (the “Manager”) actively makes investment decisions for the Fund through bottom-up stock selection. Accordingly, the Fund will have risk characteristics that differ from its benchmark index. The Manager’s judgments about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause the Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the Manager’s investment decisions will produce the desired results.
- **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.
- **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 its benchmark index or other 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. See also “*Selected Investment Techniques and Topics—The Manager’s Stewardship Approach.*”
- **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.
- **Asia Risk** – Investing in securities of companies located in or with exposure to Asian countries involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including different financial reporting standards, currency exchange rate fluctuations, and highly regulated markets with the potential for government interference. The economies of many Asian countries are heavily dependent on international trade and on only a few industries or commodities and, as a result, can be adversely affected by trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Some Asian securities may be less liquid than U.S. or other foreign securities. See “*China Risk*” for additional details regarding the risks of investing in that country.

Additionally, many of the economies of countries in Asia are considered emerging market or frontier market economies.

These Asian economies are often characterized by high inflation, undeveloped financial service sectors, frequent currency fluctuations, devaluations, or restrictions, political and social instability, and less efficient markets. See “*Emerging Markets Risk*” for additional details regarding the risks of investing in such countries.

- **China Risk** – Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others, more frequent trading suspensions and government interventions (including by nationalization of assets), currency exchange rate fluctuations or blockages, limits on the use of brokers and on foreign ownership, different financial reporting standards, higher dependence on exports and international trade, potential for increased trade tariffs, sanctions, embargoes and other trade limitations, custody risks, risks associated with investments in variable interest entities, and potential adverse tax consequences. U.S. sanctions or other investment restrictions could preclude the Fund from investing in certain Chinese issuers or cause the Fund to sell investments at a disadvantageous time. Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events.
- **Conflicts of Interest Risk** – 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. Although the Fund’s investment objective and strategies are substantially similar to those of other accounts and funds managed by the Manager, differences in purchase and redemption structure, investment restrictions and legal requirements and the public nature of the Fund’s positions lead to the use of different trading practices and potentially different portfolio decisions. See “*Periodic Rebalancing Risk*” for additional details regarding the differences in trading approaches taken by the Manager. Furthermore, if investment personnel of the Manager hold board or other positions at outside companies, they could be exposed to material non-public information potentially impeding or delaying the Fund’s ability to buy or sell certain investments, or they could otherwise be restricted in their ability to participate in the Fund’s investment process.
- **Currency Risk** – 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. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.
- **Developed Markets Risk** – Investing in securities of companies located in, or with exposure to, developed

countries will subject the Fund to the regulatory, political, currency, security, economic and other risks associated with such countries. In recent periods, countries with developed markets have generally experienced slower economic growth than some less developed countries. Services sectors (e.g., the financial services sector) generally tend to represent the primary source of economic growth in developed markets, which can make them susceptible to the risks of individual service sectors. In addition, developed countries will be impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, and the price or availability of certain commodities, among other things.

- **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. Investing in equity securities indirectly, such as through participatory notes or depositary receipts, may involve other risks such as the risk that the counterparty may default or that the investment does not track the underlying security as expected.
- **ESG Risk** – To the extent that the Fund's portfolio managers incorporate environmental, social and/or governance considerations ("**ESG Factors**") into the Fund's investment process as a part of the Fund's long-term investment approach, the Fund is subject to the risk that it may underperform funds that do not take ESG Factors into account. The consideration of ESG Factors may prioritize long-term rather than short-term returns, and therefore may negatively impact the relative performance of the Fund over the short, medium or even long term depending on how successfully those ESG Factors are incorporated and whether such investments are in or out of favor. In considering ESG Factors, the portfolio managers may be dependent upon information and data obtained through voluntary reporting by issuers or third-party research that may be incomplete, inaccurate or unavailable, which could impact the portfolio managers' assessment of relative risks and opportunities. See also "*Long-Term Investment Strategy Risk*" and "*Selected Investment Techniques and Topics—The Manager's Stewardship Approach*."
- **ETF Structure Risk** – The Fund is structured as an ETF and is subject to special risks, including:
 - Although the Fund's shares will be listed for trading on the Nasdaq Stock Market LLC (the "**Exchange**"), an active trading market for the Fund's shares may not be developed or maintained by market makers or authorized participants ("**Authorized Participants**").
 - As an ETF, the Fund issues and redeems shares on a continuous basis at NAV only in a large, specified number of shares called a "**Creation Unit**." Only Authorized Participants may engage in creation or redemption transactions directly with the Fund, and no

Authorized Participant is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts and/or delisting.

- Trading in Fund shares may be halted due to market conditions or for other reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable.
- ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount).
- When buying or selling shares of the Fund, investors typically will pay brokerage commissions or other charges imposed by financial intermediaries and will incur the cost of the difference between the price that a buyer is willing to pay for shares (the "**bid**" price) and the price at which a seller is willing to sell shares (the "**ask**" price), known as the "**spread**" or "**bid-ask spread**."
- Shares of the Fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with short selling activity.
- Daily publication of the Fund's portfolio holdings information could permit other market participants to trade in the securities identified in the Fund's public disclosure, and to the extent the Fund was trading in those securities over multiple days, trading by such other market participants could disadvantage the Fund and its shareholders by negatively impacting the prices at which the Fund may be able to buy investments for its portfolio or sell its holdings and Fund returns.
- The NAV of the Fund's shares may change on days when, or during times at which, Authorized Participants 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. In such situations, there may be changes between the last quote of the underlying securities' value in the closed foreign market and the value of such underlying securities during the Fund's domestic trading day, which could lead to differences between the market price of the Fund's shares and the shares' underlying value.
- **Focused Investment Risk** – Should the Fund focus its investments in related, or a limited number of, countries, regions, sectors, or companies, this would create more risk and greater volatility than if the Fund's investments were less focused.

- **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.
- **Geographic Focus Risk** – The Fund expects to focus its investments in a limited number of countries or geographic regions, and as a result may not offer the same level of diversification of risks as a more broadly global fund because the Fund will be exposed to a smaller geographic area. The performance of a fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which the Fund invests, and may be more volatile than the performance of a more geographically-diversified portfolio.
- **Government and Regulatory Risk** – Governmental and regulatory authorities in the United States and other countries, have taken, and may in the future take, actions intervening in the markets in which the Fund invests and in the economy more generally. Governmental and regulatory authorities may also act to increase the scope or burden of regulations applicable to the Fund or to the companies in which the Fund invests. The effects of these actions on the markets generally, and the Fund's investment program in particular, can be uncertain and could restrict the ability of the Fund to fully implement its investment strategies, either generally, or with respect to certain securities, industries, or countries. By contrast, markets in some non-U.S. countries historically have been subject to little regulation or oversight by governmental or regulatory authorities, which could heighten the risk of loss due to fraud or market failures in those countries. Governments, agencies, or other regulatory bodies in any country may adopt or change laws or regulations that could adversely affect the Fund or the market value of an instrument held by the Fund.
- **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.
- **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 redemptions from Authorized Participants that include a substantial cash component or market turmoil. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Increased levels of illiquidity can lead to wider bid-ask spreads.
- **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. These disruptions could prevent the Fund from implementing its investment strategies and achieving its investment objective, and increase the Fund's exposure to other risks detailed in this Prospectus. As a result, the Fund could lose money, experience significant redemptions, encounter operational difficulties, and suffer other negative impacts. Certain locations and industries may be particularly susceptible to this risk, and other risks may be heightened by such events.
- **Market Risk** – The value of the Fund's investments will be affected by fluctuations in the stock 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 value of your investment in the Fund.
- **New and Smaller-Sized ETF Risk** – New funds and smaller-sized funds, such as the Fund, will be subject to greater liquidity risk due to their smaller asset bases and may be required to sell securities at disadvantageous times or prices due to significant redemptions from Authorized Participants that include a substantial cash component. A fund that has been recently formed will have limited or no performance history for investors to evaluate (except in circumstances where a predecessor fund's performance history is adopted) and may not reach or maintain a sufficient asset size to effectively implement its investment strategy. Smaller ETFs will have a lower public float and lower trading volumes, leading to wider bid-ask spreads. Further, the Manager is new to managing ETFs and will be reliant on the successful implementation of relationships with key counterparties, such as Authorized Participants.
- **Periodic Rebalancing Risk** – Because the Fund discloses its full portfolio holdings each business day, the Manager expects to execute portfolio transactions for the Fund on a periodic schedule, generally after the Manager executes transactions in the same securities for other client accounts managed according to investment strategies similar to those pursued by the Fund. As a result, the Fund's portfolio is

expected to be rebalanced less frequently than other accounts and funds managed by the Manager, and the Fund's portfolio trades will often occur after an accumulation of multiple trades that were executed for the Manager's other accounts and funds. Less frequent rebalancing could harm the Fund by causing it to suffer losses if positions it would have sold earlier (if it were rebalanced more frequently) decline in value before a rebalancing date, or positions it would have purchased earlier (if it were rebalanced more frequently) increase in value before a rebalancing date. In addition, when the Manager implements a portfolio decision for an account or fund ahead of, or contemporaneously with, a portfolio decision for the Fund, market impact, liquidity constraints, or other factors could result in the Fund receiving less favorable pricing or trading results, paying higher transaction costs, or otherwise being disadvantaged.

- **Risk Model Risk** – A risk model is used to assist in the portfolio construction process. In developing and maintaining the risk model, the Manager expects to make use of one or more vendors or data sources for inputs. If the model or the data used in the model is incorrect or incomplete, or if there are business or operational disruptions affecting a vendor providing significant inputs to the model, then (in the absence of mitigating measures by the Manager) the Manager may be temporarily unable to appropriately implement the risk model or, when implemented, investment decisions made with reference to the model may not produce the desired results, and the Fund may realize losses.
- **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.
- **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.
- **Valuation Risk** – In certain circumstances, some of the Fund's portfolio holdings may be valued on the basis of factors other than market quotations by employing fair value procedures. 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 Fund is new and therefore has no performance history prior to the date of this prospectus. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by comparing the Fund's performance with broad measure of market performance. Information on the Fund's investment performance after the Fund commenced investment operations on June 3, 2026, can be obtained by visiting www.bailliegifford.com/ETFs. Past performance (before and after taxes) is not an indication of future performance.

Management

Investment Manager

Baillie Gifford Overseas Limited

Portfolio Managers

Name	Title	Year Commenced
		Service with the Fund
Chris Davies	Portfolio Manager	2026
Jenny Davis	Portfolio Manager	2026
Donald Farquharson	Portfolio Manager	2026
Roderick Snell	Portfolio Manager	2026
Steve Vaughan	Portfolio Manager	2026
Tom Walsh	Portfolio Manager	2026

Purchasing and Selling Fund Shares

The Fund is an ETF. Individual shares of the Fund may only be bought and sold in the secondary market through a broker-dealer at a market price. Because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

The Fund will issue and redeem shares at NAV only in Creation Units. These transactions are usually in exchange for a basket of securities and/or an amount of cash. As a practical matter, only Authorized Participants purchase or redeem Creation Units. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund.

Purchases and redemptions of Creation Units that include a substantial cash component, rather than through in-kind delivery of portfolio securities, may cause the Fund to incur certain costs. These costs could include brokerage costs or taxable gains or losses that the Fund might not have incurred if an Authorized Participant had made purchases and redemptions in kind. These costs could be imposed on the Fund, and thus decrease the Fund's NAV, to the extent that the costs are not offset by a transaction fee payable by an Authorized Participant.

Once the Fund commences operations, recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, will be available on the Fund's website at www.bailliegifford.com/ETFs.

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 (such as a bank), the Fund and its related companies may pay the intermediary for services the intermediary provides to Fund shareholders. 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 shares of the Fund. Ask your salesperson or visit your financial intermediary's web site for more information.

Baillie Gifford International Concentrated Growth ETF

Investment Objective

Baillie Gifford International Concentrated Growth ETF seeks capital appreciation.

Fees and Expenses

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses

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

Management Fee	0.72%
Other Expenses ^(a)	0%
Total Annual Fund Operating Expenses	0.72%

^(a) Estimated for the current fiscal year.

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 exchange-traded funds (“ETFs”). It assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you sell 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 example below also applies any contractual expense waivers and/or expense reimbursements to the first year of each period listed in the table.

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

1 Year	\$74
3 Years	\$230
5 Years	\$401
10 Years	\$894

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. The Fund had not commenced operations prior to the date of this prospectus. However, Baillie Gifford International Concentrated Growth Equities Fund (the “**Predecessor Mutual Fund**”), a series of Baillie Gifford Funds, reorganized into the Fund on June 1, 2026. For its fiscal year ended December 31, 2025, the Predecessor Mutual Fund’s portfolio turnover rate was 15%. Because the Predecessor Mutual Fund operated as a mutual fund rather than as an ETF, the portfolio turnover rate for the Fund may be different from that of the Predecessor Mutual Fund.

Principal Investment Strategies

The Fund is an actively managed ETF. The Fund seeks to meet its objective by investing in an international portfolio of common stocks and other equity securities of issuers located in countries of developed and emerging markets.

The Fund may invest up to 20% of its net assets in common stocks and other equities of companies located in the U.S. The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities, rights and warrants. Under normal circumstances, the Fund may invest to a significant extent (up to 30% of the Fund’s net assets) in American Depositary Receipts (“**ADRs**”), European Depositary Receipts (“**EDRs**”) and Global Depositary Receipts (“**GDRs**”). The portfolio managers also have flexibility to implement the Fund’s investment strategy through investing in active ETFs and ETFs that track relevant equity indices. The Fund is not constrained with respect to market capitalization and may participate in initial public offerings (“**IPOs**”). In addition, investment is permitted in securities offerings that are not registered in the U.S.

The portfolio managers employ a bottom-up approach to stock selection, seeking to identify companies they believe have attractive long-term growth prospects, and principally select companies without being constrained by the MSCI ACWI ex USA benchmark. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a portfolio typically consisting of between 20 and 35 growth companies with the potential to outperform the Fund’s benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries. The Fund is a non-diversified fund, which means that it may invest a relatively large percentage of its assets in a small number of issuers, industries, or sectors. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers’ long-term investment outlook. When assessing a company’s long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund’s investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.

Principal Risks

The Fund’s net asset value (“**NAV**”), trading price 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:

- **Investment Style Risk** – Baillie Gifford Overseas Limited (the “Manager”) actively makes investment decisions for the Fund through bottom-up stock selection. Accordingly, the Fund will have risk characteristics that differ from its benchmark index. The Manager’s judgments about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause the Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the Manager’s investment decisions will produce the desired results.
- **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.
- **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 its benchmark index or other 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. See also “*Selected Investment Techniques and Topics—The Manager’s Stewardship Approach*.”
- **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.
- **Non-Diversification Risk** – The Fund is classified as a “non-diversified” fund. Because the Fund may invest a relatively large percentage of its assets in a single issuer or small number of issuers, its performance could be closely tied to the value of that one issuer or those few issuers, and could be more volatile than the performance of diversified funds.
- **Asia Risk** – Investing in securities of companies located in or with exposure to Asian countries involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including different financial reporting standards, currency exchange rate fluctuations, and highly regulated markets with the potential for government interference. The economies of many Asian countries are heavily dependent on international trade and on only a few industries or commodities and, as a result, can be adversely affected by trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Some Asian securities may be less liquid than U.S. or other foreign securities. See “*China Risk*” for additional details regarding the risks of investing in that country.
- **China Risk** – Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others, more frequent trading suspensions and government interventions (including by nationalization of assets), currency exchange rate fluctuations or blockages, limits on the use of brokers and on foreign ownership, different financial reporting standards, higher dependence on exports and international trade, potential for increased trade tariffs, sanctions, embargoes and other trade limitations, custody risks, risks associated with investments in variable interest entities, and potential adverse tax consequences. U.S. sanctions or other investment restrictions could preclude the Fund from investing in certain Chinese issuers or cause the Fund to sell investments at a disadvantageous time. Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events.
- **Conflicts of Interest Risk** – 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. Although the Fund’s investment objective and strategies are substantially similar to those of other accounts and funds managed by the Manager, differences in purchase and redemption structure, investment restrictions and legal requirements and the public nature of the Fund’s positions lead to the use of different trading practices and potentially different portfolio decisions. See “*Periodic Rebalancing Risk*” for additional details regarding the differences in trading approaches taken by the Manager. Furthermore, if investment personnel of the Manager hold board or other positions at outside companies, they could be exposed to material non-public information

potentially impeding or delaying the Fund’s ability to buy or sell certain investments, or they could otherwise be restricted in their ability to participate in the Fund’s investment process.

- **Currency Risk** – 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. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.
- **Developed Markets Risk** – Investing in securities of companies located in, or with exposure to, developed countries will subject the Fund to the regulatory, political, currency, security, economic and other risks associated with such countries. In recent periods, countries with developed markets have generally experienced slower economic growth than some less developed countries. Services sectors (e.g., the financial services sector) generally tend to represent the primary source of economic growth in developed markets, which can make them susceptible to the risks of individual service sectors. In addition, developed countries will be impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, and the price or availability of certain commodities, among other things.
- **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. Investing in equity securities indirectly, such as through participatory notes or depositary receipts, may involve other risks such as the risk that the counterparty may default or that the investment does not track the underlying security as expected.
- **ESG Risk** – To the extent that the Fund’s portfolio managers incorporate environmental, social and/or governance considerations (“**ESG Factors**”) into the Fund’s investment process as a part of the Fund’s long-term investment approach, the Fund is subject to the risk that it may underperform funds that do not take ESG Factors into account. The consideration of ESG Factors may prioritize long-term rather than short-term returns, and therefore may negatively impact the relative performance of the Fund over the short, medium or even long term depending on how successfully those ESG Factors are incorporated and whether such investments are in or out of favor. In considering ESG Factors, the portfolio managers may be dependent upon information and data obtained through voluntary reporting by issuers or third-party research that may be incomplete, inaccurate or unavailable, which could impact the portfolio managers’ assessment of relative risks and opportunities. See also “*Long-Term Investment Strategy Risk*” and “*Selected Investment Techniques and Topics—The Manager’s Stewardship Approach.*”
- **ETF Structure Risk** – The Fund is structured as an ETF and is subject to special risks, including:
 - Although the Fund’s shares will be listed for trading on the Nasdaq Stock Market LLC (the “**Exchange**”), an active trading market for the Fund’s shares may not be developed or maintained by market makers or authorized participants (“**Authorized Participants**”).
 - As an ETF, the Fund issues and redeems shares on a continuous basis at NAV only in a large, specified number of shares called a “**Creation Unit**.” Only Authorized Participants may engage in creation or redemption transactions directly with the Fund, and no Authorized Participant is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts and/or delisting.
 - Trading in Fund shares may be halted due to market conditions or for other reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable.
 - ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount).
 - When buying or selling shares of the Fund, investors typically will pay brokerage commissions or other charges imposed by financial intermediaries and will incur the cost of the difference between the price that a buyer is willing to pay for shares (the “**bid**” price) and the price at which a seller is willing to sell shares (the “**ask**” price), known as the “**spread**” or “**bid-ask spread**.”
 - Shares of the Fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with short selling activity.
 - Daily publication of the Fund’s portfolio holdings information could permit other market participants to trade in the securities identified in the Fund’s public disclosure, and to the extent the Fund was trading in those securities over multiple days, trading by such other market participants could disadvantage the Fund and its shareholders by negatively impacting the prices at which the Fund may be able to buy investments for its portfolio or sell its holdings and Fund returns.
 - The NAV of the Fund’s shares may change on days when, or during times at which, Authorized Participants 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. In such situations, there may be changes between the last quote of the underlying securities' value in the closed foreign market and the value of such underlying securities during the Fund's domestic trading day, which could lead to differences between the market price of the Fund's shares and the shares' underlying value.

- **Focused Investment Risk** – Because the Fund focuses its investments in a limited number of companies, its investment strategy could result in more risk or greater volatility in returns than if the Fund's investments were less focused.
- **Geographic Focus Risk** – The Fund expects to focus its investments in a limited number of countries or geographic regions, and as a result may not offer the same level of diversification of risks as a more broadly global fund because the Fund will be exposed to a smaller geographic area. The performance of a fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which the Fund invests, and may be more volatile than the performance of a more geographically-diversified portfolio.
- **Government and Regulatory Risk** – Governmental and regulatory authorities in the United States and other countries, have taken, and may in the future take, actions intervening in the markets in which the Fund invests and in the economy more generally. Governmental and regulatory authorities may also act to increase the scope or burden of regulations applicable to the Fund or to the companies in which the Fund invests. The effects of these actions on the markets generally, and the Fund's investment program in particular, can be uncertain and could restrict the ability of the Fund to fully implement its investment strategies, either generally, or with respect to certain securities, industries, or countries. By contrast, markets in some non-U.S. countries historically have been subject to little regulation or oversight by governmental or regulatory authorities, which could heighten the risk of loss due to fraud or market failures in those countries. Governments, agencies, or other regulatory bodies in any country may adopt or change laws or regulations that could adversely affect the Fund or the market value of an instrument held by the Fund.
- **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.
- **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 redemptions from Authorized Participants that include a substantial cash component or market turmoil. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Increased levels of illiquidity can lead to wider bid-ask spreads.
- **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. These disruptions could prevent the Fund from implementing its investment strategies and achieving its investment objective, and increase the Fund's exposure to other risks detailed in this Prospectus. As a result, the Fund could lose money, experience significant redemptions, encounter operational difficulties, and suffer other negative impacts. Certain locations and industries may be particularly susceptible to this risk, and other risks may be heightened by such events.
- **Market Risk** – The value of the Fund's investments will be affected by fluctuations in the stock 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 value of your investment in the Fund.
- **New and Smaller-Sized ETF Risk** – New funds and smaller-sized funds, such as the Fund, will be subject to greater liquidity risk due to their smaller asset bases and may be required to sell securities at disadvantageous times or prices due to significant redemptions from Authorized Participants that include a substantial cash component. A fund that has been recently formed will have limited or no performance history for investors to evaluate (except in circumstances where a predecessor fund's performance history is adopted) and may not reach or maintain a sufficient asset size to effectively implement its investment strategy. Smaller ETFs will have a lower public float and lower trading volumes, leading to wider bid-ask spreads. Further, the Manager is new to managing ETFs and will be reliant on the successful implementation of relationships with key counterparties, such as Authorized Participants.

- **Periodic Rebalancing Risk** – Because the Fund discloses its full portfolio holdings each business day, the Manager expects to execute portfolio transactions for the Fund on a periodic schedule, generally after the Manager executes transactions in the same securities for other client accounts managed according to investment strategies similar to those pursued by the Fund. As a result, the Fund's portfolio is expected to be rebalanced less frequently than other accounts and funds managed by the Manager, and the Fund's portfolio trades will often occur after an accumulation of multiple trades that were executed for the Manager's other accounts and funds. Less frequent rebalancing could harm the Fund by causing it to suffer losses if positions it would have sold earlier (if it were rebalanced more frequently) decline in value before a rebalancing date, or positions it would have purchased earlier (if it were rebalanced more frequently) increase in value before a rebalancing date. In addition, when the Manager implements a portfolio decision for an account or fund ahead of, or contemporaneously with, a portfolio decision for the Fund, market impact, liquidity constraints, or other factors could result in the Fund receiving less favorable pricing or trading results, paying higher transaction costs, or otherwise being disadvantaged.
- **Risk Model Risk** – A risk model is used to assist in the portfolio construction process. In developing and maintaining the risk model, the Manager expects to make use of one or more vendors or data sources for inputs. If the model or the data used in the model is incorrect or incomplete, or if there are business or operational disruptions affecting a vendor providing significant inputs to the model, then (in the absence of mitigating measures by the Manager) the Manager may be temporarily unable to appropriately implement the risk model or, when implemented, investment decisions made with reference to the model may not produce the desired results, and the Fund may realize losses.
- **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.
- **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.
- **Valuation Risk** – In certain circumstances, some of the Fund's portfolio holdings may be valued on the basis of

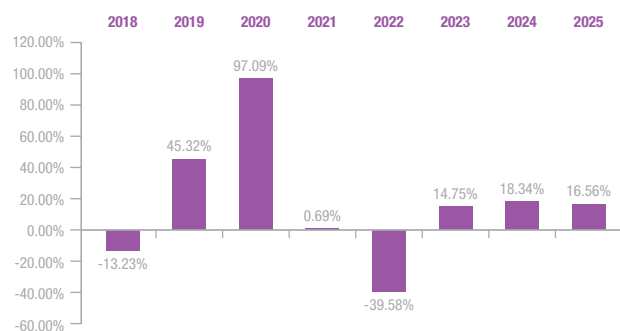
factors other than market quotations by employing fair value procedures. This may occur more often in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation 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 Fund had not commenced operations prior to the date of this prospectus. The returns presented for the Fund reflect the performance of the Predecessor Mutual Fund. On June 1, 2026, the Fund acquired all of the assets, subject to certain stated liabilities, of the Predecessor Mutual Fund through a tax-free reorganization for U.S. federal income tax purposes (the "Reorganization"). As a result of the Reorganization, the Fund has adopted the performance and financial history of the Predecessor Mutual Fund. Performance shown below is based on the investment objective and investment strategies utilized by the Predecessor Mutual Fund, which are substantially similar to those of the Fund, and the Predecessor Mutual Fund has the same portfolio management team as that of the Fund.

The bar chart and table below provide some indication of the risks of investing in the Fund. The bar chart shows the performance of the Predecessor Mutual Fund's Institutional Class shares for each full calendar year since the Predecessor Mutual Fund's inception. The table below shows how the average annual total returns of the Predecessor Mutual Fund's Institutional Class shares for the periods shown compare to those of the Predecessor Mutual Fund's benchmark (a broad-based securities market index). The Fund's (and the Predecessor Mutual Fund's) past performance (before and after taxes) is not an indication of future performance. Absent any applicable fee waivers and/or expense limitations (which had applied to the Predecessor Mutual Fund since inception), performance would have been lower for the Predecessor Mutual Fund. Had the Predecessor Mutual Fund been structured as an ETF, its performance may have differed.

Annual Total Returns – Predecessor Mutual Fund's Institutional Class Shares



Highest Quarterly Return: 44.43% (Q2, 2020)

Lowest Quarterly Return: -24.10% (Q2, 2022)

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 the Predecessor Mutual Fund's Institutional Class shares only, and after-tax returns for other share classes of the Predecessor Mutual Fund vary and will vary for the Fund. 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 a tax-advantaged account. A description of the Fund's (and Predecessor Mutual Fund's) comparative index is provided in the section of the Prospectus entitled "Additional Performance Information."

Average Annual Total Returns for Periods Ended December 31, 2025	1 Year	5 Years	Since Predecessor Mutual Fund Inception (12/14/2017)
Institutional Class Returns Before Taxes	16.56%	-0.74%	11.52%
Institutional Class Returns After Taxes on Distributions	16.56%	-2.24%	8.59%
Institutional Class Returns After Taxes on Distributions and Sale of Fund Shares	9.80%	-0.84%	9.18%
Comparative Index (reflects no deductions for fees, expenses, or taxes)			
MSCI ACWI ex USA Index ⁽¹⁾	33.11%	8.45%	7.55%

⁽¹⁾ The source of the index data is MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This Prospectus is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Updated information on the Fund's investment performance can be obtained by visiting www.bailliegifford.com/ETFs.

Management

Investment Manager

Baillie Gifford Overseas Limited

Portfolio Managers

Name	Title	Year Commenced Service with the Fund ⁽¹⁾
Lawrence Burns	Portfolio Manager	2017
Kirsty Gibson	Portfolio Manager	2026
Paulina McPadden	Portfolio Manager	2017

⁽¹⁾ The years reflected in the table above reflect the year in which the relevant Portfolio Manager commenced service with the Predecessor Mutual Fund.

Purchasing and Selling Fund Shares

The Fund is an ETF. Individual shares of the Fund may only be bought and sold in the secondary market through a broker-dealer at a market price. Because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV

(a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

The Fund will issue and redeem shares at NAV only in Creation Units. These transactions are usually in exchange for a basket of securities and/or an amount of cash. As a practical matter, only Authorized Participants purchase or redeem Creation Units. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund.

Purchases and redemptions of Creation Units that include a substantial cash component, rather than through in-kind delivery of portfolio securities, may cause the Fund to incur certain costs. These costs could include brokerage costs or taxable gains or losses that the Fund might not have incurred if an Authorized Participant had made purchases and redemptions in kind. These costs could be imposed on the Fund, and thus decrease the Fund's NAV, to the extent that the costs are not offset by a transaction fee payable by an Authorized Participant.

Once the Fund commences operations, recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, will be available on the Fund's website at www.bailliegifford.com/ETFs.

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 (such as a bank), the Fund and its related companies may pay the intermediary for services the intermediary provides to Fund shareholders. 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 shares of the Fund. Ask your salesperson or visit your financial intermediary's web site for more information.

Baillie Gifford Long Term Global Growth ETF

Investment Objective

Baillie Gifford Long Term Global Growth ETF seeks to provide long-term capital appreciation.

Fees and Expenses

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses

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

Management Fee	0.70%
Other Expenses ^(a)	0%
Total Annual Fund Operating Expenses	0.70%

^(a) Estimated for the current fiscal year.

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 exchange-traded funds (“ETFs”). It assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you sell 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.

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

1 Year	\$72
3 Years	\$224
5 Years	\$390
10 Years	\$871

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. The Fund had not commenced operations prior to the date of this prospectus. However, Baillie Gifford Long Term Global Growth Fund (the “**Predecessor Mutual Fund**”), a series of Baillie Gifford Funds, reorganized into the Fund on June 1, 2026. For its fiscal year ended December 31, 2025, the Predecessor Mutual Fund’s portfolio turnover rate was 22%. Because the Predecessor Mutual Fund operated as a mutual fund rather than as an ETF, the portfolio turnover rate for the Fund may be different from that of the Predecessor Mutual Fund.

Principal Investment Strategies

The Fund is an actively managed ETF. The Fund seeks to meet its objective by investing in a portfolio of global common stocks

and other equity securities without reference to benchmark constraints.

While the portfolio managers are not constrained by geographic limitations, the Fund ordinarily invests in securities of issuers located in at least six different countries. In addition, under normal circumstances, the Fund invests at least 40% of its total assets in securities of companies located outside the U.S. when market conditions are favorable, but, when market conditions are not favorable, invests at least 30% of its total assets in companies located outside the U.S. The Fund may invest in issuers located in emerging markets.

The Fund does not apply specific constraints with respect to market capitalization and may participate in initial public offerings (“**IPOs**”). In addition, investment is permitted in securities offerings that are not registered in the U.S.

The portfolio managers employ a bottom-up approach to stock selection, seeking to identify companies they believe have attractive long-term growth prospects, and select investments without regard to the geographic, industry, sector, or individual company weightings on any index. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a portfolio typically consisting of between 30 and 60 growth companies with the potential to outperform the Fund’s benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries, and the Fund expects to have considerable exposure to Chinese companies including through China A shares, which are common stocks and other equity securities that are listed or traded on a Chinese stock exchange and which are quoted in renminbi, the official currency of China. The Fund is a non-diversified fund, which means that it may invest a relatively large percentage of its assets in a small number of issuers, industries or sectors. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers’ long-term investment outlook.

When assessing a company’s long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that they believe are material to managing the Fund’s investment risks and maximizing capital appreciation. The portfolio managers employ an investment process designed to identify companies with practices they believe are aligned with financial growth over the long-term, including environmental, social, and/or governance characteristics, such as stewardship, sustainable business practices, and/or corporate culture. With respect to the consideration of a company’s environmental characteristics, the portfolio managers believe that the possibility of climate-related disruptions and the related transition to a low-carbon economy present opportunities for, and specific risks relevant to, the Fund’s holdings. The portfolio managers

undertake engagement with portfolio companies that is prioritized by climate and investment materiality based on their assessment of companies' alignment with the Paris Goals. The Paris Goals are the long-term stated goals of the Paris Agreement, namely, to hold the increase in the global average temperature to well below 2 degrees Celsius above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels. In applying their assessment, the portfolio managers do not apply any fixed targets or restrictions with regard to alignment with the Paris Goals. For portfolio construction purposes, the portfolio managers focus on factors which they consider material to achieving the objective of long-term capital appreciation.

The portfolio managers may sell a holding if they determine there has been a material deterioration in the investment case or as appropriate to make other investments or meet redemptions.

The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities, rights and warrants. Under normal circumstances, the Fund may invest to a significant extent (up to 30% of the Fund's net assets) in American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"). The portfolio managers also have flexibility to implement the Fund's investment strategy through investing in active ETFs and ETFs that track relevant equity indices. The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.

Principal Risks

The Fund's net asset value ("NAV"), trading price 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:

- **Investment Style Risk** – Baillie Gifford Overseas Limited (the "Manager") actively makes investment decisions for the Fund through bottom-up stock selection. Accordingly, the Fund will have risk characteristics that differ from its benchmark index. The Manager's judgments about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause the Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the Manager's investment decisions will produce the desired results.
- **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.

- **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 its benchmark index or other 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. See also "*Selected Investment Techniques and Topics—The Manager's Stewardship Approach.*"
 - **Non-Diversification Risk** – The Fund is classified as a "non-diversified" fund. A non-diversified fund may hold a smaller number of portfolio securities, with larger positions in each security it holds, than many other funds. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers. The value of the Fund's shares may be more volatile than the values of shares of more diversified funds. See also "*Focused Investment Risk.*"
 - **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.
 - **Asia Risk** – Investing in securities of companies located in or with exposure to Asian countries involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including different financial reporting standards, currency exchange rate fluctuations, and highly regulated markets with the potential for government interference. The economies of many Asian countries are heavily dependent on international trade and on only a few industries or commodities and, as a result, can be adversely affected by trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Some Asian securities may be less liquid than U.S. or other foreign securities. See "*China Risk*" for additional details regarding the risks of investing in that country.
- Additionally, many of the economies of countries in Asia are considered emerging market or frontier market economies. These Asian economies are often characterized by high inflation, undeveloped financial service sectors, frequent currency fluctuations, devaluations, or restrictions, political and social instability, and less efficient markets. See "*Emerging Markets Risk*" for additional details regarding the risks of investing in such countries.
- **China Risk** – Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers,

including, among others, more frequent trading suspensions and government interventions (including by nationalization of assets), currency exchange rate fluctuations or blockages, limits on the use of brokers and on foreign ownership, different financial reporting standards, higher dependence on exports and international trade, potential for increased trade tariffs, sanctions, embargoes and other trade limitations, custody risks, risks associated with investments in variable interest entities, and potential adverse tax consequences. U.S. sanctions or other investment restrictions could preclude the Fund from investing in certain Chinese issuers or cause the Fund to sell investments at a disadvantageous time. Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events.

- **Conflicts of Interest Risk** – 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. Although the Fund’s investment objective and strategies are substantially similar to those of other accounts and funds managed by the Manager, differences in purchase and redemption structure, investment restrictions and legal requirements and the public nature of the Fund’s positions lead to the use of different trading practices and potentially different portfolio decisions. See “*Periodic Rebalancing Risk*” for additional details regarding the differences in trading approaches taken by the Manager. Furthermore, if investment personnel of the Manager hold board or other positions at outside companies, they could be exposed to material non-public information potentially impeding or delaying the Fund’s ability to buy or sell certain investments, or they could otherwise be restricted in their ability to participate in the Fund’s investment process.
- **Currency Risk** – 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. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar.
- **Developed Markets Risk** – Investing in securities of companies located in, or with exposure to, developed countries will subject the Fund to the regulatory, political, currency, security, economic and other risks associated with such countries. In recent periods, countries with developed markets have generally experienced slower economic growth than some less developed countries. Services sectors (e.g., the financial services sector) generally tend to represent the primary source of economic growth in developed markets, which can make them susceptible to the risks of individual service sectors. In addition, developed countries will be impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, and the price or availability of certain commodities, among other things.
- **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. Investing in equity securities indirectly, such as through participatory notes or depositary receipts, may involve other risks such as the risk that the counterparty may default or that the investment does not track the underlying security as expected.
- **ESG Risk** – To the extent that the Fund’s portfolio managers incorporate environmental, social and/or governance considerations (“**ESG Factors**”) into the Fund’s investment process as a part of the Fund’s long-term investment approach, the Fund is subject to the risk that it may underperform funds that do not take ESG Factors into account. The consideration of ESG Factors may prioritize long-term rather than short-term returns, and therefore may negatively impact the relative performance of the Fund over the short, medium or even long term depending on how successfully those ESG Factors are incorporated and whether such investments are in or out of favor. In considering ESG Factors, the portfolio managers may be dependent upon information and data obtained through voluntary reporting by issuers or third-party research that may be incomplete, inaccurate or unavailable, which could impact the portfolio managers’ assessment of relative risks and opportunities. See also “*Long-Term Investment Strategy Risk*” and “*Selected Investment Techniques and Topics—The Manager’s Stewardship Approach.*”
- **ETF Structure Risk** – The Fund is structured as an ETF and is subject to special risks, including:
 - Although the Fund’s shares will be listed for trading on the Nasdaq Stock Market LLC (the “**Exchange**”), an active trading market for the Fund’s shares may not be developed or maintained by market makers or authorized participants (“**Authorized Participants**”).
 - As an ETF, the Fund issues and redeems shares on a continuous basis at NAV only in a large, specified number of shares called a “**Creation Unit**.” Only Authorized Participants may engage in creation or redemption transactions directly with the Fund, and no Authorized Participant is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund

shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts and/or delisting.

- Trading in Fund shares may be halted due to market conditions or for other reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable.
- ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount).
- When buying or selling shares of the Fund, investors typically will pay brokerage commissions or other charges imposed by financial intermediaries and will incur the cost of the difference between the price that a buyer is willing to pay for shares (the “**bid**” price) and the price at which a seller is willing to sell shares (the “**ask**” price), known as the “**spread**” or “**bid-ask spread**.”
- Shares of the Fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with short selling activity.
- Daily publication of the Fund’s portfolio holdings information could permit other market participants to trade in the securities identified in the Fund’s public disclosure, and to the extent the Fund was trading in those securities over multiple days, trading by such other market participants could disadvantage the Fund and its shareholders by negatively impacting the prices at which the Fund may be able to buy investments for its portfolio or sell its holdings and Fund returns.
- The NAV of the Fund’s shares may change on days when, or during times at which, Authorized Participants 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. In such situations, there may be changes between the last quote of the underlying securities’ value in the closed foreign market and the value of such underlying securities during the Fund’s domestic trading day, which could lead to differences between the market price of the Fund’s shares and the shares’ underlying value.
- **Focused Investment Risk** – Because the Fund focuses its investments in a limited number of companies, its investment strategy could result in more risk or greater volatility in returns than if the Fund’s investments were less focused.
- **Government and Regulatory Risk** – Governmental and regulatory authorities in the United States and other countries, have taken, and may in the future take, actions intervening in the markets in which the Fund invests and in the economy more generally. Governmental and regulatory authorities may also act to increase the scope or burden of regulations applicable to the Fund or to the companies in which the Fund invests. The effects of these actions on the markets generally, and the Fund’s investment program in particular, can be uncertain and could restrict the ability of the Fund to fully implement its investment strategies, either generally, or with respect to certain securities, industries, or countries. By contrast, markets in some non-U.S. countries historically have been subject to little regulation or oversight by governmental or regulatory authorities, which could heighten the risk of loss due to fraud or market failures in those countries. Governments, agencies, or other regulatory bodies in any country may adopt or change laws or regulations that could adversely affect the Fund or the market value of an instrument held by the Fund.
- **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.
- **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 redemptions from Authorized Participants that include a substantial cash component or market turmoil. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Increased levels of illiquidity can lead to wider bid-ask spreads.
- **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. These disruptions could prevent the Fund from implementing its investment strategies and achieving its investment objective, and increase the Fund’s exposure to other risks detailed in this Prospectus. As a result, the Fund could lose money, experience significant redemptions, encounter operational difficulties, and suffer other negative impacts. Certain locations and

industries may be particularly susceptible to this risk, and other risks may be heightened by such events.

- **Market Risk** – The value of the Fund’s investments will be affected by fluctuations in the stock 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 value of your investment in the Fund.
- **New and Smaller-Sized ETF Risk** – New funds and smaller-sized funds, such as the Fund, will be subject to greater liquidity risk due to their smaller asset bases and may be required to sell securities at disadvantageous times or prices due to significant redemptions from Authorized Participants that include a substantial cash component. A fund that has been recently formed will have limited or no performance history for investors to evaluate (except in circumstances where a predecessor fund’s performance history is adopted) and may not reach or maintain a sufficient asset size to effectively implement its investment strategy. Smaller ETFs will have a lower public float and lower trading volumes, leading to wider bid-ask spreads. Further, the Manager is new to managing ETFs and will be reliant on the successful implementation of relationships with key counterparties, such as Authorized Participants.
- **Periodic Rebalancing Risk** – Because the Fund discloses its full portfolio holdings each business day, the Manager expects to execute portfolio transactions for the Fund on a periodic schedule, generally after the Manager executes transactions in the same securities for other client accounts managed according to investment strategies similar to those pursued by the Fund. As a result, the Fund’s portfolio is expected to be rebalanced less frequently than other accounts and funds managed by the Manager, and the Fund’s portfolio trades will often occur after an accumulation of multiple trades that were executed for the Manager’s other accounts and funds. Less frequent rebalancing could harm the Fund by causing it to suffer losses if positions it would have sold earlier (if it were rebalanced more frequently) decline in value before a rebalancing date, or positions it would have purchased earlier (if it were rebalanced more frequently) increase in value before a rebalancing date. In addition, when the Manager implements a portfolio decision for an account or fund ahead of, or contemporaneously with, a portfolio decision for the Fund, market impact, liquidity constraints, or other factors could result in the Fund receiving less favorable pricing or trading results, paying higher transaction costs, or otherwise being disadvantaged.
- **Risk Model Risk** – A risk model is used to assist in the portfolio construction process. In developing and maintaining the risk model, the Manager expects to make use of one or more vendors or data sources for inputs. If the model or the data used in the model is incorrect or incomplete, or if there are business or operational disruptions affecting a vendor providing significant inputs to the model, then (in the absence of mitigating measures by the Manager) the Manager may be temporarily unable to appropriately implement the risk model or, when implemented, investment decisions made with reference to the model may not produce the desired results, and the Fund may realize losses.
- **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.
- **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.
- **Valuation Risk** – In certain circumstances, some of the Fund’s portfolio holdings may be valued on the basis of factors other than market quotations by employing fair value procedures. 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.

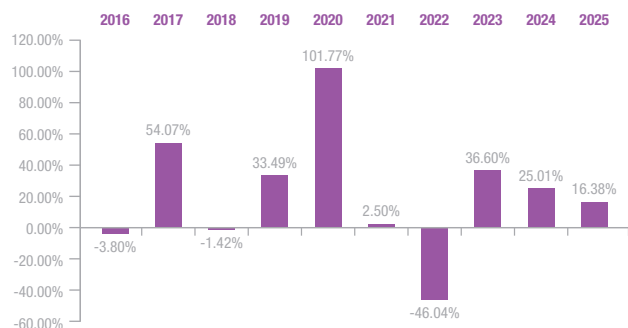
Performance

The Fund had not commenced operations prior to the date of this prospectus. The returns presented for the Fund reflect the performance of the Predecessor Mutual Fund. On June 1, 2026, the Fund acquired all of the assets, subject to certain stated liabilities, of the Predecessor Mutual Fund through a tax-free reorganization for U.S. federal income tax purposes (the “**Reorganization**”). As a result of the Reorganization, the Fund has adopted the performance and financial history of the Predecessor Mutual Fund. Performance shown below is based on the investment objective and investment strategies utilized by the Predecessor Mutual Fund, which are substantially similar to those of the Fund, and the Predecessor Mutual Fund has the same portfolio management team as that of the Fund.

The bar chart and table below provide some indication of the risks of investing in the Fund. The bar chart shows the performance of the Predecessor Mutual Fund’s Class 2 shares for each full calendar year since the Predecessor Mutual Fund’s inception. The table below shows how the average annual total returns of the Predecessor Mutual Fund’s Class 2 shares for the

periods shown compare to those of the Predecessor Mutual Fund's benchmark (a broad-based securities market index). The Fund's (and the Predecessor Mutual Fund's) past performance (before and after taxes) is not an indication of future performance. Had the Predecessor Mutual Fund been structured as an ETF, its performance may have differed.

Annual Total Returns – Predecessor Mutual Fund's Class 2 Shares



Highest Quarterly Return: 44.24% (Q2, 2020)

Lowest Quarterly Return: -28.24% (Q2, 2022)

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 the Predecessor Mutual Fund's Class 2 shares only, and after-tax returns for other share classes of the Predecessor Mutual Fund vary and will vary for the Fund. 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 a tax-advantaged account. A description of the Fund's (and Predecessor Mutual Fund's) comparative index is provided in the section of the Prospectus entitled "Additional Performance Information."

Average Annual Total Returns for Periods Ended

December 31, 2025	1 Year	5 Years	10 Years
Class 2 Returns Before Taxes	16.38%	1.91%	15.77%
Class 2 Returns After Taxes on Distributions	16.38%	1.49%	15.04%
Class 2 Returns After Taxes on Distributions and Sale of Fund Shares	9.70%	1.38%	13.21%

Comparative Index

(reflects no deductions for fees, expenses, or taxes)

MSCI ACWI Index ⁽¹⁾	22.87%	11.70%	12.27%
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⁽¹⁾ The source of the index data is MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This Prospectus is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Updated information on the Fund's investment performance can be obtained by visiting www.bailliegifford.com/ETFs.

Management

Investment Manager

Baillie Gifford Overseas Limited

Portfolio Managers

Name	Title	Year Commenced Service with the Fund ⁽¹⁾
Gemma Barkhuizen	Portfolio Manager	2022
John MacDougall	Portfolio Manager	2022
Mark Urquhart	Portfolio Manager	2014

⁽¹⁾ The years reflected in the table above reflect the year in which the relevant Portfolio Manager commenced service with the Predecessor Mutual Fund.

Purchasing and Selling Fund Shares

The Fund is an ETF. Individual shares of the Fund may only be bought and sold in the secondary market through a broker-dealer at a market price. Because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

The Fund will issue and redeem shares at NAV only in Creation Units. These transactions are usually in exchange for a basket of securities and/or an amount of cash. As a practical matter, only Authorized Participants purchase or redeem Creation Units. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund.

Purchases and redemptions of Creation Units that include a substantial cash component, rather than through in-kind delivery of portfolio securities, may cause the Fund to incur certain costs. These costs could include brokerage costs or taxable gains or losses that the Fund might not have incurred if an Authorized Participant had made purchases and redemptions in kind. These costs could be imposed on the Fund, and thus decrease the Fund's NAV, to the extent that the costs are not offset by a transaction fee payable by an Authorized Participant.

Once the Fund commences operations, recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, will be available on the Fund's website at www.bailliegifford.com/ETFs.

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 (such as a bank), the Fund and its related

companies may pay the intermediary for services the intermediary provides to Fund shareholders. 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 shares of the Fund. Ask your salesperson or visit your financial intermediary’s web site for more information.

Baillie Gifford U.S. Equity Growth ETF

Investment Objective

Baillie Gifford U.S. Equity Growth ETF seeks capital appreciation.

Fees and Expenses

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses

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

Management Fee	0.65%
Other Expenses ^(a)	0%
Total Annual Fund Operating Expenses	0.65%

^(a) Estimated for the current fiscal year.

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 exchange-traded funds (“ETFs”). It assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you sell 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 example below also applies any contractual expense waivers and/or expense reimbursements to the first year of each period listed in the table.

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

1 Year	\$66
3 Years	\$208

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. Because the Fund had not commenced operations prior to the date of this Prospectus, the Fund’s portfolio turnover rate for the most recent fiscal year end is not yet available.

Principal Investment Strategies

The Fund is an actively managed ETF. The Fund seeks to meet its objective by investing in a portfolio of equities, which include common stock and other equity securities, of issuers located in the U.S.

The portfolio managers seek to identify exceptional growth businesses in the U.S. and to own them for long enough that the advantages of their business models and the strength of their cultures support positive relative performance over the long term.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks and other equity securities of companies whose principal activities are in the U.S. The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities, rights and warrants. The portfolio managers also have flexibility to implement the Fund’s investment strategy through investing in active ETFs and ETFs that track relevant equity indices. The Fund typically invests primarily in issuers with a market capitalization of more than \$1.5 billion at the time of purchase and may participate in initial public offerings (“IPOs”).

The portfolio managers employ a bottom-up approach to stock selection, seeking to identify companies they believe have attractive long-term growth prospects, and select companies without being constrained by a benchmark. Under normal circumstances, the intended outcome is a portfolio typically consisting of between 30 and 50 growth companies with the potential to outperform the Fund’s benchmarks over the long term. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. The Fund is a non-diversified fund, which means that it may invest a relatively large percentage of its assets in a small number of issuers, industries or sectors. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers’ long-term investment outlook. When assessing a company’s long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund’s investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

Principal Risks

The Fund’s net asset value (“NAV”), trading price 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:

- **Investment Style Risk** – Baillie Gifford Overseas Limited (the “Manager”) actively makes investment decisions for the Fund through bottom-up stock selection. Accordingly, the Fund will have risk characteristics that differ from its benchmark index. The Manager’s judgments about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause the Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the

Manager's investment decisions will produce the desired results.

- **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.
- **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 its benchmark index or other 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. See also "*Selected Investment Techniques and Topics—The Manager's Stewardship Approach.*"
- **Geographic Focus Risk** – The Fund expects to focus its investments in a limited number of countries or geographic regions, and as a result may not offer the same level of diversification of risks as a more broadly global fund because the Fund will be exposed to a smaller geographic area. The performance of a fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which the Fund invests, and may be more volatile than the performance of a more geographically-diversified portfolio.
- **Non-Diversification Risk** – The Fund is classified as a "non-diversified" fund. A non-diversified fund may hold a smaller number of portfolio securities, with larger positions in each security it holds, than many other funds. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers. The value of the Fund's shares may be more volatile than the values of shares of more diversified funds. See also "*Focused Investment Risk.*"
- **Conflicts of Interest Risk** – 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. Although the Fund's investment objective and strategies are substantially similar to those of other accounts and funds managed by the Manager, differences in purchase and redemption structure, investment restrictions and legal requirements and the public nature of the Fund's positions lead to the use of different trading practices and potentially different portfolio decisions. See "*Periodic Rebalancing Risk*" for additional details regarding the differences in trading approaches taken by the Manager. Furthermore, if investment personnel of the Manager hold board or other positions at outside companies, they could be exposed to material non-public information potentially impeding or delaying the Fund's ability to buy or sell certain investments, or they could otherwise be restricted in their ability to participate in the Fund's investment process.
- **Developed Markets Risk** – Investing in securities of companies located in, or with exposure to, developed countries will subject the Fund to the regulatory, political, currency, security, economic and other risks associated with such countries. In recent periods, countries with developed markets have generally experienced slower economic growth than some less developed countries. Services sectors (e.g., the financial services sector) generally tend to represent the primary source of economic growth in developed markets, which can make them susceptible to the risks of individual service sectors. In addition, developed countries will be impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, and the price or availability of certain commodities, among other things.
- **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. Investing in equity securities indirectly, such as through participatory notes or depositary receipts, may involve other risks such as the risk that the counterparty may default or that the investment does not track the underlying security as expected.
- **ESG Risk** – To the extent that the Fund's portfolio managers incorporate environmental, social and/or governance considerations ("**ESG Factors**") into the Fund's investment process as a part of the Fund's long-term investment approach, the Fund is subject to the risk that it may underperform funds that do not take ESG Factors into account. The consideration of ESG Factors may prioritize long-term rather than short-term returns, and therefore may negatively impact the relative performance of the Fund over the short, medium or even long term depending on how successfully those ESG Factors are incorporated and whether such investments are in or out of favor. In considering ESG Factors, the portfolio managers may be dependent upon information and data obtained through voluntary reporting by issuers or third-party research that may be incomplete, inaccurate or unavailable, which could impact the portfolio managers' assessment of relative risks and opportunities. See also "*Long-Term Investment Strategy Risk*" and "*Selected Investment Techniques and Topics—The Manager's Stewardship Approach.*"
- **ETF Structure Risk** – The Fund is structured as an ETF and is subject to special risks, including:
 - Although the Fund's shares will be listed for trading on the Nasdaq Stock Market LLC (the "**Exchange**"), an active trading market for the Fund's shares may not be

developed or maintained by market makers or authorized participants (“**Authorized Participants**”).

- As an ETF, the Fund issues and redeems shares on a continuous basis at NAV only in a large, specified number of shares called a “**Creation Unit**.” Only Authorized Participants may engage in creation or redemption transactions directly with the Fund, and no Authorized Participant is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts and/or delisting.
- Trading in Fund shares may be halted due to market conditions or for other reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable.
- ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount).
- When buying or selling shares of the Fund, investors typically will pay brokerage commissions or other charges imposed by financial intermediaries and will incur the cost of the difference between the price that a buyer is willing to pay for shares (the “**bid**” price) and the price at which a seller is willing to sell shares (the “**ask**” price), known as the “**spread**” or “**bid-ask spread**.”
- Shares of the Fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with short selling activity.
- Daily publication of the Fund’s portfolio holdings information could permit other market participants to trade in the securities identified in the Fund’s public disclosure, and to the extent the Fund was trading in those securities over multiple days, trading by such other market participants could disadvantage the Fund and its shareholders by negatively impacting the prices at which the Fund may be able to buy investments for its portfolio or sell its holdings and Fund returns.
- The NAV of the Fund’s shares may change on days when, or during times at which, Authorized Participants 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. In such situations, there may be changes between the last quote of the underlying securities’ value in the closed foreign market and the value of such underlying securities during the Fund’s domestic trading day, which could lead to differences

between the market price of the Fund’s shares and the shares’ underlying value.

- **Focused Investment Risk** – Because the Fund focuses its investments in a limited number of companies, its investment strategy could result in more risk or greater volatility in returns than if the Fund’s investments were less focused.
- **Government and Regulatory Risk** – Governmental and regulatory authorities in the United States and other countries, have taken, and may in the future take, actions intervening in the markets in which the Fund invests and in the economy more generally. Governmental and regulatory authorities may also act to increase the scope or burden of regulations applicable to the Fund or to the companies in which the Fund invests. The effects of these actions on the markets generally, and the Fund’s investment program in particular, can be uncertain and could restrict the ability of the Fund to fully implement its investment strategies, either generally, or with respect to certain securities, industries, or countries. By contrast, markets in some non-U.S. countries historically have been subject to little regulation or oversight by governmental or regulatory authorities, which could heighten the risk of loss due to fraud or market failures in those countries. Governments, agencies, or other regulatory bodies in any country may adopt or change laws or regulations that could adversely affect the Fund or the market value of an instrument held by the Fund.
- **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.
- **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 redemptions from Authorized Participants that include a substantial cash component or market turmoil. Illiquid investments may trade

at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Increased levels of illiquidity can lead to wider bid-ask spreads.

- **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. These disruptions could prevent the Fund from implementing its investment strategies and achieving its investment objective, and increase the Fund's exposure to other risks detailed in this Prospectus. As a result, the Fund could lose money, experience significant redemptions, encounter operational difficulties, and suffer other negative impacts. Certain locations and industries may be particularly susceptible to this risk, and other risks may be heightened by such events.
- **Market Risk** – The value of the Fund's investments will be affected by fluctuations in the stock 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 value of your investment in the Fund.
- **New and Smaller-Sized ETF Risk** – New funds and smaller-sized funds, such as the Fund, will be subject to greater liquidity risk due to their smaller asset bases and may be required to sell securities at disadvantageous times or prices due to significant redemptions from Authorized Participants that include a substantial cash component. A fund that has been recently formed will have limited or no performance history for investors to evaluate (except in circumstances where a predecessor fund's performance history is adopted) and may not reach or maintain a sufficient asset size to effectively implement its investment strategy. Smaller ETFs will have a lower public float and lower trading volumes, leading to wider bid-ask spreads. Further, the Manager is new to managing ETFs and will be reliant on the successful implementation of relationships with key counterparties, such as Authorized Participants.
- **Periodic Rebalancing Risk** – Because the Fund discloses its full portfolio holdings each business day, the Manager expects to execute portfolio transactions for the Fund on a periodic schedule, generally after the Manager executes transactions in the same securities for other client accounts managed according to investment strategies similar to those pursued by the Fund. As a result, the Fund's portfolio is expected to be rebalanced less frequently than other accounts and funds managed by the Manager, and the Fund's portfolio trades will often occur after an accumulation of multiple trades that were executed for the Manager's other accounts and funds. Less frequent rebalancing could harm the Fund by causing it to suffer losses if positions it would have sold earlier (if it were rebalanced more frequently) decline in value before a rebalancing date, or positions it would have purchased earlier (if it were rebalanced more frequently) increase in value before a rebalancing date. In addition, when the Manager implements a portfolio decision for an account or fund ahead of, or contemporaneously with, a portfolio decision for the Fund, market impact, liquidity constraints, or other factors could result in the Fund receiving less favorable pricing or trading results, paying higher transaction costs, or otherwise being disadvantaged.
- **Risk Model Risk** – A risk model is used to assist in the portfolio construction process. In developing and maintaining the risk model, the Manager expects to make use of one or more vendors or data sources for inputs. If the model or the data used in the model is incorrect or incomplete, or if there are business or operational disruptions affecting a vendor providing significant inputs to the model, then (in the absence of mitigating measures by the Manager) the Manager may be temporarily unable to appropriately implement the risk model or, when implemented, investment decisions made with reference to the model may not produce the desired results, and the Fund may realize losses.
- **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.
- **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.
- **Valuation Risk** – In certain circumstances, some of the Fund's portfolio holdings may be valued on the basis of factors other than market quotations by employing fair value procedures. 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 Fund is new and therefore has no performance history. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by comparing the Fund's performance with broad measure of market performance. Information on the Fund's investment performance after the Fund has commenced investment operations can be obtained by visiting www.bailliegifford.com/ETFs. Past performance (before and after taxes) is not an indication of future performance.

Management

Investment Manager

Baillie Gifford Overseas Limited

Portfolio Managers

Name	Title	Year Commenced Service with the Fund
Dave Bujnowski	Portfolio Manager	2026
Gary Robinson	Portfolio Manager	2026

Purchasing and Selling Fund Shares

The Fund is an ETF. Individual shares of the Fund may only be bought and sold in the secondary market through a broker-dealer at a market price. Because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the “**bid-ask spread**”).

The Fund will issue and redeem shares at NAV only in Creation Units. These transactions are usually in exchange for a basket of securities and/or an amount of cash. As a practical matter, only Authorized Participants purchase or redeem Creation Units. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund.

Once the Fund commences operations, recent information, including information on the Fund’s NAV, market price, premiums and discounts, and bid-ask spreads, will be available on the Fund’s website at www.bailliegifford.com/ETFs.

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 (such as a bank), the Fund and its related companies may pay the intermediary for services the intermediary provides to Fund shareholders. 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 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

Baillie Gifford Emerging Markets ETF

Investment Objective

Baillie Gifford Emerging Markets ETF seeks capital appreciation.

Investment Strategies

The Fund is an actively managed exchange-traded fund. The Fund seeks to meet its objective by investing in a portfolio of common stocks and other equity securities of issuers located in countries of emerging and frontier markets.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies located in countries represented in the MSCI Emerging Markets Index. The countries represented in the MSCI Emerging Markets Index include markets that may be less sophisticated than more developed markets in terms of participation by investors, analyst coverage, liquidity, and regulation. The Fund invests in equity securities either directly or indirectly, such as through depositary receipts or participatory notes, and may invest in preferred stocks, convertible securities, rights and warrants. Under normal circumstances, the Fund may invest to a significant extent (up to 70% of the Fund's net assets) in American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"). The portfolio managers also have flexibility to implement the Fund's investment strategy through investing in active ETFs and ETFs that track relevant equity indices. The Fund is not constrained with respect to market capitalization and may participate in IPOs. In addition, investment is permitted in securities offerings that are not registered in the U.S. Under normal circumstances, the Fund aims to remain fully invested in equities, holding cash and cash equivalents primarily during periods of investment reallocation, or in connection with purchases of or redemptions from the Fund.

The portfolio managers select companies without being constrained by the MSCI Emerging Markets benchmark and, therefore, there may be listings in the benchmark that are not included in the Fund's portfolio and holdings in the Fund's portfolio that are not included in the benchmark. The portfolio managers may reference the benchmark to set limits on the relative weighting of countries in the portfolio. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of between 60 and 100 growth companies with the potential to outperform the Fund's benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries. The Fund expects

to invest significantly in Chinese companies including through China A shares, which are common stocks and other equity securities that are listed or traded on a Chinese stock exchange and which are quoted in renminbi, the official currency of China. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers' long-term investment outlook. When assessing a company's long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund's investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

The portfolio managers primarily employ a bottom-up stock-picking approach that seeks to make long-term investments in well-managed businesses with genuine and sustainable competitive advantages. The portfolio managers can also consider macro-economic factors when identifying potential investments. The portfolio managers seek to identify companies that they believe are likely to generate above average growth in earnings and cash flows, based on fundamental research. The Manager's fundamental research process focuses on: (i) the opportunity for an issuer to deliver superior returns; (ii) the ability of the issuer to execute on that opportunity; and (iii) the current market valuation of the security. Additionally, a risk model is used to assist in the sizing of positions to implement the investment strategy while ensuring the portfolio is appropriate for an ETF. The risk model is not used to determine the underlying issuers to which the Fund seeks exposure, but rather incorporates data from third party vendors on metrics primarily related to the liquidity and characteristics of different instruments that may be used to gain desired exposures to underlying issuers and includes both qualitative and quantitative elements.

The portfolio managers may sell a holding if they determine there has been a material deterioration in the investment case or as appropriate to make other investments or meet redemptions.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar. 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.

Principal Investment Risks

The "*Principal Investment Risks*" section below identifies and describes the principal risks of investing in the Fund.

Baillie Gifford International Alpha ETF

Investment Objective

Baillie Gifford International Alpha ETF seeks capital appreciation.

Investment Strategies

The Fund is an actively managed exchange-traded fund. The Fund seeks to meet its objective by investing in an international portfolio of equities, which include common stock and other equity securities, of issuers located in countries of developed and emerging markets.

The Fund invests predominantly in securities issued by companies located in countries represented in the MSCI ACWI ex USA Index, which includes issuers from a range of developed and emerging market countries. The Fund may invest to a lesser extent in frontier markets. The Fund ordinarily invests in securities of issuers located in at least three countries outside the U.S. The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities, rights and warrants. Under normal circumstances, the Fund may invest to a significant extent (up to 30% of the Fund's net assets) in American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"). The portfolio managers also have flexibility to implement the Fund's investment strategy through investing in active ETFs and ETFs that track relevant equity indices. The Fund is not constrained with respect to market capitalization and may participate in IPOs. In addition, investment is permitted in securities offerings that are not registered in the U.S. Under normal circumstances, the Fund aims to remain fully invested in equities, holding cash and cash equivalents primarily during periods of investment reallocation, or in connection with purchases of or redemptions from the Fund.

The portfolio managers principally select companies without being constrained by the MSCI ACWI ex USA benchmark and, therefore, there may be listings in the benchmark that are not included in the Fund's portfolio and holdings in the Fund's portfolio that are not included in the benchmark. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a diversified portfolio typically consisting of between 60 and 90 growth companies with the potential to outperform the Fund's benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries. The Fund expects to invest in Chinese companies, among other means, through China A shares, which are common stocks and other equity securities that are listed or traded on a Chinese stock exchange and which are quoted in renminbi, the official currency of China. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers' long-term investment outlook. When assessing a company's long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of

factors that are material to managing the Fund's investment risks and maximizing capital appreciation. Such factors potentially include the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

The portfolio managers employ a bottom-up stock-picking approach that seeks to make long-term investments in well-managed businesses with genuine and sustainable competitive advantages. The portfolio managers seek to identify companies that they believe are likely to generate above average growth in earnings and cash flows, based on fundamental research. The Manager's fundamental research process focuses on: (i) the opportunity for an issuer to deliver superior returns; (ii) the ability of the issuer to execute on that opportunity; and (iii) the current market valuation of the issuer. Additionally, a risk model is used to assist in the sizing of positions to implement the investment strategy while ensuring the portfolio is appropriate for an ETF. The risk model is not used to determine the underlying issuers to which the Fund seeks exposure, but rather incorporates data from third party vendors on metrics primarily related to the liquidity and characteristics of different instruments that may be used to gain desired exposures to underlying issuers and includes both qualitative and quantitative elements.

The portfolio managers may sell a holding if they determine there has been a material deterioration in the investment case or as appropriate to make other investments or meet redemptions.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar. 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.

The inclusion of "alpha" in the Fund's name does not reflect any greater or lesser correlation with or reference to any benchmark index's constituents or returns than for other series of the Trust without "alpha" in their names.

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.

Principal Investment Risks

The "*Principal Investment Risks*" section below identifies and describes the principal risks of investing in the Fund.

Baillie Gifford International Concentrated Growth ETF

Investment Objective

Baillie Gifford International Concentrated Growth ETF seeks capital appreciation.

Investment Strategies

The Fund is an actively managed exchange-traded fund. The Fund seeks to meet its objective by investing in an international portfolio of common stocks and other equity securities of issuers located in countries of developed and emerging markets.

The Fund may invest up to 20% of its net assets in common stocks and other equities of companies located in the U.S. The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities, rights and warrants. Under normal circumstances, the Fund may invest to a significant extent (up to 30% of the Fund's net assets) in American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"). The portfolio managers also have flexibility to implement the Fund's investment strategy through investing in active ETFs and ETFs that track relevant equity indices. The Fund is not constrained with respect to market capitalization and may participate in IPOs. In addition, investment is permitted in securities offerings that are not registered in the U.S. Under normal circumstances, the Fund aims to remain fully invested in equities, holding cash and cash equivalents primarily during periods of investment reallocation, or in connection with purchases of or redemptions from the Fund.

The portfolio managers principally select companies without being constrained by the MSCI ACWI ex USA benchmark and, therefore, there may be listings in the benchmark that are not included in the Fund's portfolio and holdings in the Fund's portfolio that are not included in the benchmark. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a portfolio typically consisting of between 20 and 35 growth companies with the potential to outperform the Fund's benchmark over the long term. However, depending on market conditions, the number of holdings may be fewer than 20 or greater than 35 if the portfolio managers determine that a smaller or larger number of holdings is in the best interest of the Fund. The process can result in significant exposure to a single country or a small number of countries. The Fund is a non-diversified fund, which means that it may invest a relatively large percentage of its assets in a small number of issuers, industries, or sectors. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers' long-term investment outlook. When assessing a company's long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund's investment risks and maximizing capital appreciation. Such factors potentially include

the environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture.

The portfolio managers employ a bottom-up stock-picking approach that seeks to make long-term investments in well-managed businesses with genuine and sustainable competitive advantages. The portfolio managers seek to identify companies that they believe are likely to generate above-average growth in earnings and cash flows, based on fundamental research. The Manager's fundamental research process focuses on: (i) the opportunity for an issuer to deliver superior returns; (ii) the ability of the issuer to execute on that opportunity; and (iii) the current market valuation of the issuer. Portfolio construction decisions are then taken by the portfolio managers, acting as a single, central team. Additionally, a risk model is used to assist in the sizing of positions to implement the investment strategy while ensuring the portfolio is appropriate for an ETF. The risk model is not used to determine the underlying issuers to which the Fund seeks exposure, but rather incorporates data from third party vendors on metrics primarily related to the liquidity and characteristics of different instruments that may be used to gain desired exposures to underlying issuers and includes both qualitative and quantitative elements.

The portfolio managers may sell a holding if they determine there has been a material deterioration in the investment case or as appropriate to make other investments or meet redemptions.

The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar. 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.

Principal Investment Risks

The "*Principal Investment Risks*" section below identifies and describes the principal risks of investing in the Fund.

Baillie Gifford Long Term Global Growth ETF

Investment Objective

Baillie Gifford Long Term Global Growth ETF seeks to provide long-term capital appreciation.

Investment Strategies

The Fund is an actively managed exchange-traded fund. The Fund seeks to meet its objective by investing in a portfolio of global common stocks and other equity securities without reference to benchmark constraints.

While the portfolio managers are not constrained by geographic limitations, the Fund ordinarily invests in securities of issuers located in at least six different countries.

In addition, under normal circumstances, the Fund invests at least 40% of its total assets in securities of companies located outside the U.S. when market conditions are favorable, but, when market conditions are not favorable, invests at least 30% of its total assets in companies located outside the U.S. For purposes of establishing whether a 40% or 30% threshold applies when measuring the test described in the prior sentence, the Manager will determine, in its sole discretion, whether market conditions are favorable and in making such determination may consider any factors it deems relevant, including but not limited to: the relative prospects for growth among U.S. and non-U.S. companies; long- or short-term fluctuations, or expected fluctuations, in currency exchange rates; the relative monetary or fiscal health of the U.S. compared to other countries; the relative market stability, or expected stability, of the U.S. compared to other countries; and the relative weighting of the U.S. and non-U.S. countries on global equity market indices. The Fund may invest in issuers located in emerging markets.

The Fund does not apply specific constraints with respect to market capitalization and may participate in IPOs. In addition, investment is permitted in securities offerings that are not registered in the U.S. Under normal circumstances, the Fund aims to remain fully invested in equities, holding cash and cash equivalents primarily during periods of investment reallocation, or in connection with purchases of or redemptions from the Fund.

The portfolio managers select investments without regard to the geographic, industry, sector, or individual company weightings on any index. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. Under normal circumstances, the intended outcome is a portfolio typically consisting of between 30 and 60 growth companies with the potential to outperform the Fund's benchmark over the long term. The process can result in significant exposure to a single country or a small number of countries, and the Fund expects to have considerable exposure to Chinese companies including through China A shares, which are common stocks and other equity securities that are listed or traded on a Chinese stock exchange and which are quoted in renminbi, the official currency of China. The Fund is a

non-diversified fund, which means that it may invest a relatively large percentage of its assets in a small number of issuers, industries or sectors. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers' long-term investment outlook.

When assessing a company's long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that they believe are material to managing the Fund's investment risks and maximizing capital appreciation. The portfolio managers employ a bottom-up stock-picking approach that seeks to make long-term investments in well-managed businesses with genuine and sustainable competitive advantages. The portfolio managers seek to identify companies that they believe are likely to generate above average growth in earnings and cash flows, based on fundamental research. The Manager's disciplined investment framework includes: (i) the issuer's opportunities within its industry, (ii) the issuer's competitive advantages, (iii) the financial strength of the issuer, (iv) how the issuer's management deploys capital, (v) the societal considerations that have the potential to prove material to the long-term growth of the issuer and (vi) the market valuation of the issuer.

The portfolio managers employ an investment process designed to identify companies with practices they believe are aligned with financial growth over the long-term, including environmental, social, and/or governance characteristics, such as stewardship, sustainable business practices, and/or corporate culture. With respect to the consideration of a company's environmental characteristics, the portfolio managers believe that the possibility of climate-related disruptions and the related transition to a low-carbon economy present opportunities for, and specific risks relevant to, the Fund's holdings. The portfolio managers undertake engagement with portfolio companies that is prioritized by climate and investment materiality based on their assessment of companies' alignment with the Paris Goals. The Paris Goals are the long-term stated goals of the Paris Agreement, namely, to hold the increase in the global average temperature to well below 2 degrees Celsius above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels. In applying their assessment, the portfolio managers do not apply any fixed targets or restrictions with regard to alignment with the Paris Goals. For portfolio construction purposes, the portfolio managers focus on factors which they consider material to achieving the objective of long-term capital appreciation.

Additionally, a risk model is used to assist in the sizing of positions to implement the investment strategy while ensuring the portfolio is appropriate for an ETF. The risk model is not used to determine the underlying issuers to which the Fund seeks exposure, but rather incorporates data from third party vendors on metrics primarily related to the liquidity and characteristics of different instruments that may be used to gain desired exposures to underlying issuers and includes both qualitative and quantitative elements.

The portfolio managers may sell a holding if they determine there has been a material deterioration in the investment case or as appropriate to make other investments or meet redemptions.

The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities, rights and warrants. Under normal circumstances, the Fund may invest to a significant extent (up to 30% of the Fund's net assets) in American Depositary Receipts (“**ADRs**”), European Depositary Receipts (“**EDRs**”) and Global Depositary Receipts (“**GDRs**”). The portfolio managers also have flexibility to implement the Fund's investment strategy through investing in active ETFs and ETFs that track relevant equity indices. The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar. 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.

Principal Investment Risks

The “*Principal Investment Risks*” section below identifies and describes the principal risks of investing in the Fund.

Baillie Gifford U.S. Equity Growth ETF

Investment Objective

Baillie Gifford U.S. Equity Growth ETF seeks capital appreciation.

Investment Strategies

The Fund is an actively managed exchange-traded fund. The Fund seeks to meet its objective by investing in a portfolio of equities, which include common stock and other equity securities, of issuers located in the U.S.

The portfolio managers seek to identify exceptional growth businesses in the U.S. and to own them for long enough that the advantages of their business models and the strength of their cultures support positive relative performance over the long term.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks and other equity securities of companies whose principal activities are in the U.S. The Fund invests in equity securities either directly or indirectly, such as through depositary receipts, and may invest in preferred stocks, convertible securities, rights and warrants. The portfolio managers also have flexibility to implement the Fund's investment strategy through investing in active ETFs and ETFs that track relevant equity indices. The Fund typically invests primarily in issuers with a market capitalization of more than \$1.5 billion at the time of purchase and may participate in IPOs. Under normal circumstances, the Fund aims to remain fully invested in equities, holding cash and cash equivalents primarily during periods of investment reallocation, or in connection with purchases of or redemptions from the Fund.

The portfolio managers employ a bottom-up stock-picking approach that seeks to make long-term investments in well-managed businesses with genuine and sustainable competitive advantages. The portfolio managers select companies without being constrained by a benchmark and, therefore, there may be listings in the Fund's benchmarks that are not included in the Fund's portfolio and holdings in the Fund's portfolio that are not included in the benchmarks. Under normal circumstances, the intended outcome is a portfolio typically consisting of between 30 and 50 growth companies with the potential to outperform the Fund's benchmarks over the long term. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation. The Fund is a non-diversified fund, which means that it may invest a relatively large percentage of its assets in a small number of issuers, industries or sectors. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the portfolio managers' long-term investment outlook. When assessing a company's long-term growth prospects, the portfolio managers seek to identify and to incorporate a range of factors that are material to managing the Fund's investment risks and maximizing capital appreciation. Such factors potentially include the

environmental, social, and/or governance characteristics of the company, such as stewardship, sustainable business practices, and/or corporate culture. Additionally, a risk model is used to assist in the sizing of positions to implement the investment strategy while ensuring the portfolio is appropriate for an ETF. The risk model is not used to determine the underlying issuers to which the Fund seeks exposure, but rather incorporates data from third party vendors on metrics primarily related to the liquidity and characteristics of different instruments that may be used to gain desired exposures to underlying issuers and includes both qualitative and quantitative elements.

The portfolio managers believe a long-term investment horizon can allow the Fund to harness the asymmetry inherent in equity markets that allows successful investments to outpace losses in similarly sized positions that fail to thrive.

The portfolio managers may sell a holding if they determine there has been a material deterioration in the investment case or as appropriate to make other investments or meet redemptions.

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.

Principal Investment Risks

The “*Principal Investment Risks*” section below identifies and describes the principal risks of investing in the Fund.

Selected Investment Techniques and Topics

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

Active and Frequent Trading

The Funds generally will not engage in active and frequent trading of portfolio securities as part of their ordinary-course efforts to achieve their principal investment strategies. In normal market conditions, the Manager expects to rebalance the Funds' portfolios on a periodic basis. However, unusual market conditions may trigger increased trading and/or portfolio turnover for a Fund to the extent the relevant 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. Frequent trading can also increase the possibility of capital gain and ordinary distributions. Frequent trading can also result in the realization of a higher percentage of short-term capital gains and a lower percentage of long-term capital gains as compared to a fund that trades less frequently. Because short-term capital gains are distributed as ordinary income, this would generally increase your tax liability unless you hold your shares through a tax-advantaged or tax-exempt vehicle. Although the Manager may attempt to manage these adverse tax impacts of more frequent portfolio trading by utilizing the in-kind creation and redemption feature inherent to the ETF structure, there is no guarantee that these efforts will be successful.

"Alpha" Funds

The inclusion of the word "Alpha" in the name of certain Funds is not meant to suggest a specific investment style or that a Fund targets a specific return over and above its benchmark index. Nor should the word "Alpha" be interpreted as claiming any higher degree of active management than any other Fund.

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. A 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 Funds' investments refer to total assets, unless otherwise indicated.

Unless otherwise stated, when a 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,

exchange-traded funds ("ETFs"), private funds, and non-U.S. investment vehicles. Because the Funds are subject to various regulatory requirements and limitations, a Fund's ability to obtain direct exposure to certain asset classes and investments may be prevented or restricted.

Cash Balances

Although each Fund will aim to remain fully invested in equities, each Fund may hold uninvested cash balances at the Fund's custodian or invest in cash equivalent securities, such as money market funds (including money market funds that operate as ETFs), U.S. government securities (including U.S. Treasury notes and bills), repurchase agreements collateralized by such securities, and other high-quality debt investments, in order to facilitate daily portfolio operations and to take temporary defensive positions. As a result of taking a temporary defensive position, a Fund may not achieve its investment objective.

Considerations Related to Large Shareholders

To the extent that a significant portion of a Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the purchase and sale activities of these shareholders with regard to Fund shares could disrupt such Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders. Certain large purchases could cause the Fund to maintain larger-than-expected cash positions pending acquisition of investments. A sale by a large shareholder could require the Fund to sell investments, including at inopportune times, and could result in the Fund recognizing significant capital gains, including short-term capital gains, that would be distributed to shareholders in order for the Fund to meet the requirements for qualification as a regulated investment company and avoid a Fund-level tax. In addition, institutional separate accounts managed by the Manager may invest in a Fund and, therefore, the Manager at times may have discretionary authority over redemption decisions by a significant portion of the investor base holding shares of a Fund. In such instances, the Manager's decision to make changes to or rebalance its client's allocations in the separate accounts may impact the Fund's performance. Because the Funds operate as ETFs, the ETF in-kind creation and redemption unit structure may mitigate, but not eliminate, some of these risks.

CPO Exclusion

The Manager, with respect to the Funds, has claimed an exclusion from the definition of the term commodity pool operator ("CPO") under the Commodity Exchange Act, as amended, (the "CEA") pursuant to Commodity Futures Trading Commission ("CFTC") Rule 4.5. As a result, the Manager, is not subject to registration or regulation as a CPO under the CEA. To remain eligible for the exclusion, each Fund will, among other things, be limited in its ability to use certain financial instruments that are subject to regulation by the CFTC, including futures and options on futures and certain swaps transactions. In the event that the Manager no longer qualifies for the Rule 4.5 exclusion with respect to a Fund, the Manager would be required to register with the CFTC as a CPO with respect to such Fund which may increase Fund expenses and adversely affect the Fund's total return.

Currency Hedging

The Funds have not historically used, but may in the future use, various investment products to hedge the risks to the Funds from exposure to local currency movements. These products include currency forward contracts and options thereon, and options and “spot” transactions directly in foreign currencies.

New financial products and risk management techniques continue to be developed and the Funds may use these new investments and techniques to the extent they are consistent with the Funds’ investment objectives and strategies.

Emerging Markets

Certain Funds may invest in issuers located in emerging markets. The Funds consider emerging markets countries to be comprised of those that are represented in the MSCI Emerging Markets Index.

Frontier Markets

Certain Funds may invest in issuers located in frontier markets. The Funds consider 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.

Growth Companies

Each Fund may invest in growth companies. When assessing whether a company is “growth,” a 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 Investments

A Fund may not purchase or otherwise acquire any illiquid investments if, immediately after the acquisition, the value of illiquid investments held by the Fund would exceed 15% of the Fund’s net assets. The term “illiquid investment” for this purpose means any investment that a 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 investment.

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

If the Manager determines at any time that a Fund owns illiquid investments in excess of 15% of its net assets, the Manager will cease to undertake new commitments to acquire illiquid investments until the Fund’s holdings no longer exceed this 15% limit, report the occurrence in compliance with relevant requirements under the Investment Company Act of 1940, as amended (the “**1940 Act**”), and, depending on circumstances, may take additional steps to reduce the Fund’s holdings of illiquid investments.

Indian Foreign Investor Regulations

Only entities and persons that comply with certain statutory conditions and that are registered as foreign portfolio investors (“**FPIs**”) with the Securities and Exchange Board of India (“**SEBI**”) under the SEBI (FPI) Regulations, 2019 (“**FPI Regulations**”) are permitted to make direct investments in exchange-traded and certain other Indian securities. The Funds

are expected to seek registration as FPIs. As an FPI, a Fund and any other FPIs belonging to the same “investor group” as the Fund (which may occur as a result of common majority ownership and/or common control, and which can include FPIs managed by an external third party) would only be able to hold up to 10% of the paid-up capital, or 10% of the paid-up value of each series of convertible debentures or preference shares or share warrants of an Indian company on an aggregate basis (the “**10% Threshold**”). In addition to the 10% Threshold, FPI investment in Indian companies may not exceed any sectoral cap on ownership by an FPI that applies to a particular company and/or the aggregate cap on FPI investments in a company.

Compliance with FPI Regulations limits a Fund’s ability to invest in certain companies, and may continue to limit the Funds’ ability to invest in certain companies even if the Funds were to become FPIs, each of which may negatively impact a Fund’s investment performance. Should the Funds become FPIs, a Fund may have to sell portfolio holdings to maintain compliance with the regulatory limits in order to continue to hold those investments as an FPI. Investments held in excess of the limits would be reclassified as Foreign Direct Investment, which would restrict further investment and may lead to adverse tax implications for a Fund.

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 (ICB 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.

Investing in China through the Stock Connect programs and QFI program

Funds that invest in China 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 official currency of China. These Funds 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 directly in China Securities and the Funds now have 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 a Fund’s cash is commingled with the assets of other clients of a Chinese custodian and the Chinese custodian becomes insolvent, a Fund will not have any proprietary rights to the cash deposited in the account, and a Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the Chinese custodian. Although the relevant QFI regulations have 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). Further, QFI policies and rules are unique, evolving and subject to uncertainties as to how they will be implemented in practice and are subject to change and interpretation by People’s Republic of China authorities. Any of the above could have potential adverse effects on a Fund, including on a retroactive basis. For additional information regarding custody risks that may be applicable to both the QFI and Stock Connect programs, see “Principal Investment Risks—Non-U.S. Investment Risk” below and “Risks—Emerging Markets Risk—Custody Risk” in the Statement of Additional Information (the “SAI”).

See also “Principal Investment Risks—China Risk” below.

Investment Companies

Each Fund may invest in other investment companies, including ETFs, to the extent permitted under the 1940 Act. The 1940 Act places limits on each Fund’s ability to invest in other registered investment companies, though the Funds may invest in other registered investment companies beyond the statutory limits pursuant to Rule 12d1-4 under the 1940 Act, subject to certain conditions. As a shareholder of these kinds of investment vehicles, a 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 Funds may 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 a Fund in such Affiliated Vehicle shall be reimbursed to the Fund by the Manager. Therefore, a 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 Funds’ 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 (together, designed to determine whether an issuer is economically tied to a country or region), 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.

The Manager’s Stewardship Approach

Consistent with the long-term investment objective of each Fund, the Manager has adopted a set of guidelines, called “Our Stewardship Principles and Guidelines” to, among other things, articulate the stewardship considerations that the Manager

applies in evaluating portfolio companies, engaging with management, and voting proxies (the “**Guidelines**”). Furthermore, the Guidelines also set out the Manager’s approach to certain key exclusions, including controversial weapons.

In connection with assessing the ability of a company to sustain financial growth over the long term, the Manager looks beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on its long-term prospects. This includes the consideration of a range of factors which the Manager believes are likely to affect the financial condition or operating performance of a holding or a portfolio, with a positive or negative impact on long-term investment returns. As part of the Manager’s assessment of such factors, and consistent with the Manager’s long-term investment outlook, the portfolio managers typically integrate considerations of the environmental, social, and/or governance (“**ESG**”) characteristics of potential and current portfolio holdings that the portfolio managers view as material to managing investment risks and maximizing capital appreciation. Such considerations can include the portfolio managers’ evaluation of companies’ sustainable business practices, corporate culture, progress in mitigating climate-related risks and/or progress in accessing opportunities relating to the broader global transition to a low-carbon economy, in each case taken in context of the longer-term investment risks of a Fund and outlook of the Manager. In connection with ESG evaluations, the portfolio managers commonly use a variety of information sources, from company reports and meetings to third-party research and insights generated by academic partners and industry experts. The portfolio managers also have access to various third-party data tools, including ESG data sources as well as a range of proprietary ESG tools and analytical frameworks. However, the Manager is not bound by any third-party data and does not use third-party data providers to categorically exclude or restrict investments for ESG purposes.

Each Fund and each portfolio management team may take a different approach to reach the goal of properly assessing and incorporating factors under the Guidelines into its investment process. Unless specifically in a Fund’s principal investment strategy, ESG factors are evaluated on a case-by-case basis, and no individual factor (such as “E” or “S” or “G”) or set of factors consistently or categorically receives elevated consideration. The relevance and materiality of ESG considerations in a Fund’s process will differ from strategy to strategy, from sector to sector, from issuer to issuer, and from portfolio manager to portfolio manager, and, in some cases (such as where the Manager lacks relevant ESG data or the portfolio managers do not deem such factors material to their investment thesis as to particular issues), ESG considerations are not assessed universally across all actual and potential holdings of a Fund. Given the flexible nature of the Guidelines and the inherent subjectivity of investment decision making, there can be no assurance that this process will result either in superior investment returns, or in a positive outcome for the environment or society.

The portfolio managers, as noted in the principal investment strategies of Baillie Gifford Long Term Global Growth ETF, assess the Fund’s holdings for alignment with the Paris Goals. This assessment is qualitative and based on the portfolio managers’ own research into companies, including engagement

with their management, and third-party research and data, such as company documents and third-party reports and analysis. This assessment may inform the Manager’s view on the Fund’s holdings, including whether, on a case-by-case basis, voting action is appropriate, based on what it believes to be in the best long-term interests of the Fund. Companies are prioritized for engagement based on the portfolio managers’ assessment of climate and investment materiality. The Manager will report at least annually on its voting and engagement activity, and will include reporting on the Manager’s assessment of company alignment with the Paris Goals.

Portfolio Holdings

A description of the Trust’s policies and procedures with respect to the disclosure of the Funds’ portfolio holdings is provided in the SAI. Each Fund discloses its portfolio holdings daily at www.bailliegifford.com/ETFs.

Periodic Rebalancing

The Manager expects to execute portfolio transactions for the Funds on a periodic schedule, generally after the Manager executes transactions in the same securities for other client accounts managed according to investment strategies similar to those pursued by the Funds. As a result, the Funds’ portfolios are expected to be rebalanced less frequently than other accounts and funds managed by the Manager, and a Fund’s portfolio trades will often occur after an accumulation of multiple trades that were executed for the Manager’s other accounts and funds. See also “*Principal Investment Risks—Periodic Rebalancing Risk*” below.

Further Information

Further information about the Funds’ investment strategies and investment instruments is available in the SAI.

Principal Investment Risks

The value of your shares in a 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 a particular Fund's portfolio as a whole are called "principal risks."

The principal risks most relevant to each Fund are summarized in the "*Fund Summaries*." The risks described below expand on, and add to, the discussion in the "*Fund Summaries*." The risks are described in alphabetical order and not in the order of importance or potential exposure.

The principal risks applicable to each Fund are identified below, which may include additional risks to those described in the "*Fund Summaries*." Each Fund may be subject to additional risks other than those identified below because the types of investments made by each Fund can change over time. There is no guarantee that a Fund will be able to achieve its investment objective. It is possible to lose money by investing in a Fund.

Risks Applicable to Each Fund

- Conflicts of Interest Risk
- Equity Securities Risk
- ESG Risk
- ETF Structure Risk
- Focused Investment Risk
- Government and Regulatory Risk
- Growth Stock Risk
- Information Technology Risk
- Investment Style Risk
- IPO Risk
- Large-Capitalization Securities Risk
- Liquidity Risk
- Long-Term Investment Strategy Risk
- Market Disruption and Geopolitical Risk
- Market Risk
- New and Smaller-Sized ETF Risk
- Periodic Rebalancing Risk
- Risk Model Risk
- Service Provider Risk
- Small- and Medium-Capitalization Securities Risk
- Valuation Risk

Additional Risks

	Asia Risk	China Risk	Currency Risk	Developed Markets Risk	Emerging Markets Risk	Frontier Markets Risk	Geographic Focus Risk	Non-Diversification Risk	Non-U.S. Investment Risk	Settlement Risk	Underlying Funds Risk
Baillie Gifford Emerging Markets ETF	.	.	.		.	.	.		.	.	.
Baillie Gifford International Alpha ETF	.	.	.	.	.	.	.		.	.	
Baillie Gifford International Concentrated Growth ETF	.	.	.	.	.		.	.	.	.	
Baillie Gifford Long Term Global Growth ETF	.	.	.	.	.			.	.	.	
Baillie Gifford U.S. Equity Growth ETF				.			.	.			

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.*”

Asia Risk

The economies of countries in Asia are in all stages of economic development, and investing in companies located in or with exposure to Asian countries involves certain risks and considerations not typically associated with investing in securities of U.S. issuers. Many Asian economies, such as those of Hong Kong, South Korea, or Singapore, are heavily dependent on international trade and on only a few industries or commodities and, as a result, can be adversely affected by trade or policy disputes which may be accompanied by trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Similarly, certain of these economies may be adversely affected by trade or policy disputes with its major trade partners. As export-driven economies, the economies of these countries are particularly vulnerable to any weakening in global demand of export products and are affected by developments in the economies and trade policies of their principal trading partners, which may include China, Japan, and the U.S.

Economic conditions in other countries within and outside Asia can impact Asian economies. Many Asian economies are also intertwined, such that the countries may experience recessions at the same time or respond similarly to adverse events. Economic events in any one Asian country may have a significant economic effect on the entire Asian region, and any adverse event in the Asian markets may have a significant adverse effect on some or all of the economies of the countries in which the Funds invest. There is also a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of investors and financial intermediaries. Also, securities of some companies in Asia can be less liquid than U.S. or other foreign securities, potentially making it difficult for a Fund to sell such securities at a desirable time or price.

Furthermore, many Asian economies, such as China, South Korea and India, have experienced rapid growth and industrialization, and there is no assurance that their growth rate will be maintained. Companies in Asia may be subject to risks such as nationalization or other forms of government interference as governments of certain Asian countries have exercised, and continue to exercise, substantial influence over many industries. In certain cases, the government owns or controls many companies, including the largest in the country. Accordingly, government actions could have a significant effect on the issuers of the Funds' securities or on economic conditions generally. Further, some Asian countries have governments with relatively short histories, which may increase the risk of political instability. Flooding, monsoons and other natural disasters also can significantly affect the value of investments.

Additionally, many Asian economies are considered emerging market economies. These countries are often characterized by undeveloped financial service sectors, high inflation, frequent currency fluctuations, devaluations, or restrictions, political and social instability, and less efficient markets. Investments in emerging Asian markets are generally subject to a greater risk of loss than investments in developed Asian markets. These factors, coupled with the lack of extensive accounting, auditing and financial reporting standards and practices, as compared to in the U.S., may increase the risk of loss.

Special Risk Considerations of Investing in India

Securities laws in India are relatively new and unsettled and, as a result, there is a risk of significant and unpredictable change in laws governing foreign investment, securities regulation, title to securities and shareholder rights. Foreign investors in particular may be adversely affected by new or amended laws and regulations.

Investments in securities of issuers located in India involve heightened risks that include, among others, political and legal uncertainty, greater government control over the economy, and greater risk of hyperinflation, currency fluctuations, blockage of currency movements, repatriation of capital invested, and the nationalization or expropriation of assets. Moreover, India has experienced civil unrest and hostilities with neighboring countries, including Pakistan, and has confronted separatist movements, religious clashes, and border disputes. In addition, the availability of financial instruments with exposure to Indian financial markets may be substantially limited by the restrictions on foreign investors.

Government control over the economy, currency fluctuations or blockage, and the risk of nationalization or expropriation of assets offer higher potential for losses. Governmental actions could have a negative effect on the economic conditions in India, which could adversely affect the value and liquidity of investments made by a Fund.

Global factors and foreign actions may inhibit the flow of foreign capital on which India is dependent to sustain its growth. In addition, as discussed in "*Selected Investment Techniques and Topics—Indian Foreign Investor Regulations*", the Reserve Bank of India has imposed limits on foreign ownership of Indian companies, which may decrease the liquidity of a Fund's portfolio and result in increased volatility in the prices of Indian securities. These factors, coupled with the lack of extensive accounting, auditing and financial reporting standards and practices applicable in the U.S., may increase the risk of loss for a Fund.

India's tax regime is unique, and each Fund may be subject to Indian income tax on income earned from, or with respect to, Indian securities, to securities transaction tax in respect of dealings in Indian securities purchased or sold on the Indian stock exchanges and to Indian capital gains taxes in a manner the Fund may not be in other jurisdictions. Because each Fund's shareholders ultimately bear the tax consequences of a Fund's holdings, shareholders may bear the burden of Indian taxes on a Fund's investments.

Special Risk Considerations of Investing in Japan

Investing in Japan may involve greater geopolitical, economic, and environmental risk than investing in the United States or other developed economies. For example, despite Japan's recent economic growth and emerging economic relationships with neighboring Southeast Asian countries, the growth of the Japanese economy has been behind that of other major developed economies. Part of the reason for this is that Japan, like many Asian countries, is still heavily dependent upon international trade, such as oil imports, and thus susceptible to the adverse effects of trade barriers, exchange controls, and other measures imposed or negotiated by the countries with which they trade. One trading partner in particular is China,

whose political relationship with Japan has, at times, been stressed. Such political tensions could adversely affect the Japanese economy and destabilize the region. Further, at times, the Japanese economy has been adversely impacted by government intervention and protectionism, changes in its labor market, certain corporate structural weaknesses, and an unstable financial services sector. International trade, government support of the financial services sector and other troubled sectors, government policy, natural disasters and/or geopolitical developments could significantly affect the Japanese economy.

The value of Japan's currency, the yen, has been susceptible to fluctuations. Increases in its value may cause a decline in exports that could weaken the Japanese economy. Japan has in the past, countered drastic shifts in its currency by intervening in the currency markets in an attempt to maintain or reduce the value of the yen. This intervention in the currency markets could cause the value of the yen to swing sharply and unpredictably and could cause losses to investors.

Japan has an aging population and a significant population decline, which has resulted in a shrinking workforce. Its labor market appears to be undergoing fundamental structural changes, as it has shifted from a labor market familiar with lifetime employment to a market adjusted to meet the need for increased labor mobility. This change in the labor market may adversely affect Japan's economic competitiveness. Furthermore, natural disasters, such as earthquakes, volcanoes, typhoons, and tsunamis have and may continue to pose negative effects on the Japanese economy.

Investing in issuers located in Japan also exposes a Fund to additional risks, as further described in this section under *"Developed Markets Risk"*, *"Non-U.S. Investment Risk"*, and *"Market Disruption and Geopolitical Risk"* and in the SAI under *"Special Risks of Investing in Asian Securities."*

Special Risk Considerations of Investing in Taiwan

Continuing hostility and the potential for future political or economic disturbances between China and Taiwan may have an adverse impact on the values of investments in either China or Taiwan or make investments in China and/or Taiwan impractical or impossible. Any escalation of hostility between China and Taiwan would likely distort Taiwan's capital accounts, as well as have a significant adverse impact on the value of a Fund's investments in both countries, and in other countries in the region.

Investing in issuers located in Asia also exposes a Fund to additional risks, as further described in this section under *"China Risk"*, *"Emerging Markets Risk"*, *"Frontier Markets Risk"*, *"Non-U.S. Investment Risk"*, and *"Market Disruption and Geopolitical Risk"*, in *"Selected Investment Techniques and Topics—Indian Foreign Investor Regulations"*, and in the SAI under *"Special Risks of Investing in Asian Securities"* and *"Special Risk Considerations of Investing in China."*

China Risk

Special Risk Considerations of Investing in China

Investing in securities of Chinese issuers, including by investing in China A Shares, involves certain risks and considerations not typically associated with investing in securities of U.S. issuers in part because the Chinese government exercises significant

control over the Chinese economy through heavy involvement in economic and regulatory policy. Certain risks and considerations of investing in Chinese issuers include among others, more frequent trading suspensions and government interventions (including by nationalization of assets and installation of party officials within certain companies), currency exchange rate fluctuations or blockages, limits on the use of brokers and on foreign ownership, different financial reporting standards, higher dependence on exports and international trade, restrictions on the size of permissible positions in individual Chinese issuers, potential for increased trade tariffs, sanctions, embargoes and other trade limitations, greater political, economic, social, legal and tax-related uncertainty, high market volatility caused by any potential regional territorial conflicts, social instability, or natural disasters, custody risks, risks associated with investments in variable interest entities, and potential adverse tax consequences. U.S. sanctions or other investment restrictions could preclude a Fund from investing in certain Chinese issuers or cause a Fund to sell investments at a disadvantageous time. Changes to political and economic relationships, including recent trade and policy disputes and strained international relations, between China and other countries and changes to China's socioeconomic systems may adversely affect a Fund's investments in China. For example, continued hostility and the potential for future political or economic disturbances between China and the United States may have an adverse impact on the values of investments in China, the United States, and/or other countries. If the political climate between the U.S. and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets, and individual securities may be severely affected both regionally and globally, and the value of a Fund's assets may go down.

Additionally, portions of the Chinese securities markets may become rapidly and unexpectedly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities and have exercised that ability in the past in response to market volatility and other events. If the liquidity of investments became impaired, it could make investments more difficult to value, limit a Fund's ability to obtain cash to meet redemptions on a timely basis, hinder a Fund's ability to honor redemption requests within the allowable time period, and force a Fund to sell securities at a reduced price or under unfavorable conditions.

Stock Connect Investing Risk

A Fund may directly invest in A Shares listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through the Stock Connect programs or on such other stock exchanges in China which participate in the Stock Connect programs from time to time. A Fund's investments in Stock Connect A Shares are generally subject to Chinese securities regulations and listing rules, among other restrictions that may affect a Fund's investments and returns, including daily limits on net purchases across the whole stock connect system and transfer restrictions. In addition, when investing through the Stock Connect programs, a Fund will not have access to the full market of China A Shares. Such investments are also subject to heightened tax and settlement risk and the risk of price fluctuations of A Shares during times when the Stock Connect programs are not trading. The Stock Connect programs are relatively new programs.

Further developments are likely and there can be no assurance as to the programs' continued existence or whether future developments regarding the programs may restrict or adversely affect a Fund's investments or returns.

QFI Investing Risk

The Funds may directly access securities of companies listed on exchanges located in China through the Manager's QFI license. Investing in eligible securities of Chinese issuers through the QFI program presents additional risks. Under the QFI program, there are certain regulatory restrictions relating to, among other things, investment scope (including restrictions on the types of instruments available for purchase by the license holder), repatriation of funds, foreign shareholding limits, and account structure (including the structure of custodial and brokerage accounts for trading in Chinese securities), which could change at any time and adversely affect a Fund's investments. Additionally, there are ongoing uncertainties regarding how recent changes to the QFI program will be implemented.

ChiNext and Science and Technology Innovation Boards

A Fund may, either through the Stock Connect Programs or the Manager's QFI license, access certain subsidiary boards of various Chinese stock exchanges (such boards, the "**Chinese Boards**"), such as the ChiNext Board, a subsidiary of the Shenzhen Stock Exchange, or the Science and Technology Innovation Board, a subsidiary of the Shanghai Stock Exchange. Companies listed on the Chinese Boards are typically smaller capitalization companies with shorter operating histories and therefore their securities may be more vulnerable to market risks and market volatility than larger companies listed on the main boards of Shenzhen Stock Exchange or Shanghai Stock Exchange. Additionally, as the Chinese Boards have different listing processes and standards than those of the main boards of the Shenzhen Stock Exchange or Shanghai Stock Exchange, a Fund may be subject to a greater risk that a company it buys through the Chinese Boards is eventually delisted. If such a situation were to occur, the Fund may lose its ability to trade the delisted shares and may lose its invested capital in a company.

See also "*Small- and Medium-Capitalization Securities Risk*."

Cross-Exchange Trading Risk

Trades do not cross between the Shanghai and Shenzhen stock exchanges and a separate broker is assigned for each exchange. If a Fund rebalances across both exchanges, the Fund must trade out of stocks listed on one exchange with a broker and trade into stocks on the other exchange with a separate broker. As a result, the Fund may incur additional fees.

Chinese Currency and Repatriation Risk

The Chinese government heavily regulates the domestic exchange of foreign currencies within China. Chinese law requires that all domestic transactions must be settled in RMB, which places significant restrictions on the remittance of foreign currencies and strictly regulates currency exchange from RMB. There is no assurance that there will always be sufficient amounts of RMB for a Fund to remain fully invested. Any restrictions on repatriation of a Fund's portfolio investments may have an adverse effect on a Fund's ability to meet redemption requests or achieve its investment objective.

China A Shares Tax Risk

Investments in A Shares could result in unexpected tax liabilities for a Fund. Chinese law imposes withholding taxes on dividends and interest paid to foreign investors by companies listed in China, as well as capital gains realized by such investors, subject to certain temporary exemptions applicable to capital gains and value-added tax on gains realized from investments in A Shares. Application of these rules, including as a result of revocation of any temporary exemptions, could result in tax liabilities for a Fund, which could negatively affect investment returns for shareholders. Any restrictions on repatriation could limit a Fund's ability to satisfy the distribution requirements applicable to regulated investment companies under the Internal Revenue Code of 1986, as amended (the "**Code**"), and a Fund may be required to sell other investments (including when it is not advantageous to do so) to meet such distribution requirements. If a Fund were unable to meet such distribution requirements, the Fund would be subject to U.S. federal income tax at the Fund level.

Variable Interest Entity Risk

Certain Funds may also gain investment exposure to certain Chinese companies through variable interest entity ("**VIE**") structures. Such investments are subject to the investment risks associated with the Chinese-based company. The VIE structure enables foreign investors, such as the Funds, to obtain investment exposure to a Chinese company in situations in which the Chinese government has limited or prohibited the non-Chinese ownership of such company. The VIE structure does not involve direct equity ownership in a China-based company, but instead establishes claims to the China-based company's profits and control of the company's assets through contractual arrangements. While VIEs are a longstanding industry practice that is well known to Chinese officials and regulators, they have not been formally recognized under Chinese law. There has historically been uncertainty whether Chinese officials or regulators would withdraw their implicit acceptance of the VIE structure or limit a VIE's ability to pass through economic and governance rights to foreign individuals and entities. In 2023, the China Securities Regulatory Commission ("**CSRC**") implemented new rules that permit the use of VIE structures, provided they abide by Chinese laws and register with the CSRC. The rules, however, may cause Chinese companies to undergo greater scrutiny and may make the process to create VIEs more difficult and costly. If, however, the Chinese government were to determine that the contractual arrangements establishing the VIE structure did not comply with Chinese law or regulations, the Chinese operating company could be subject to penalties, revocation of its business and operating license, or forfeiture of ownership interests. Further intervention by the Chinese government with respect to any existing VIE structures could significantly affect the relevant Chinese operating company's performance and thus, the value of the Fund's investment through a VIE structure, as well as the enforceability of the contractual arrangements of the VIE structure. It remains unclear whether any new laws, rules, or regulations relating to VIE structures will be adopted or, if adopted, what impact they would have on the interests of foreign shareholders. Control over a VIE may also be jeopardized if a natural person who holds the equity interest in the VIE breaches the terms of the contractual arrangements, is subject to legal proceedings, or if any physical

instruments such as seals are used without authorization. In the event of such an occurrence, a Fund, as a foreign investor, may have little or no legal recourse. In addition to the risk of government intervention, investments through a VIE structure are subject to the risk that the China-based company (or its officers, directors, or Chinese equity owners) may breach the contractual arrangements, or Chinese law changes in a way that adversely affects the enforceability of the arrangements, or the contracts are otherwise not enforceable under Chinese law, in which case a Fund may suffer significant losses on its investments through a VIE structure with little or no recourse available.

Investing in issuers located in China also exposes a Fund to additional risks, as further described in this section and under “Asia Risk”, “Emerging Markets Risk”, “Non-U.S. Investment Risk”, and “Market Disruption and Geopolitical Risk” and in the SAI under “Special Risks of Investing in Asian Securities” and “Special Risk Considerations of Investing in China.”

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 a Fund. Any 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 Funds’ Mixed Shareholder Base

To the extent Fund shares are held by institutional investors with shareholder servicing relationships with the Manager and its affiliates, such shareholders will likely receive information or reporting regarding their accounts that is different from the regular reporting the Fund makes to shareholders as a whole. The Manager and the Fund each maintains compliance policies, 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 investors, if any, 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 Funds and Other Accounts

The Manager serves as investment adviser to various clients other than the Funds, 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 a Fund. Other clients may pursue strategies that differ from a 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 a Fund. In addition, the Manager may invest on behalf of other clients in a company’s securities issued prior to an IPO. Those client accounts may maintain their holdings, increase their holdings or sell their holdings in connection with the company’s IPO. Since the Funds would generally invest only at the time of, or after, an IPO, the Manager could be subject to conflicts in connection with the Funds’ later investment in the company. For example, the Manager could have an incentive to have the Funds purchase shares at the time of, or after, the IPO if doing so would benefit the Manager’s other accounts. While the Manager maintains procedures to mitigate such conflicts, including 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. No Fund currently pays a performance fee of any kind, while other accounts managed by the Manager do pay performance fees.

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 a 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 a 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 a Fund (the “NAV”), in the event it is managed in parallel with that client’s account. Although the Funds’ investment objectives and strategies are substantially similar to those of other accounts and funds managed by the Manager, differences in purchase and redemption structure, investment restrictions and legal requirements and the public nature of the Fund’s positions lead to the use of different trading practices and potentially different portfolio decisions. See “Periodic Rebalancing Risk” for additional details regarding the differences in trading approaches taken by the Manager.

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.

Conflicts Relating to Investment Personnel Holding Positions in External Organizations

Subject to compliance oversight by the Manager, investment personnel may hold board or other non-executive positions in companies outside of Baillie Gifford (“External Organizations”), which could expose those individuals to material non-public

information (“MNPI”). Any MNPI known could be imputed to the entire Baillie Gifford organization, including the Manager, which could impact trading across all Baillie Gifford strategies and limit the ability of the Manager to execute trades on behalf of the Funds. In addition to impacting a Fund’s ability to trade in the External Organization, the possession of MNPI could also restrict the Manager’s ability to trade the securities of public companies in which the External Organization also invests alongside the Fund. While the Manager has implemented compliance measures to mitigate the impact of this risk, there is no guarantee that exposure to MNPI can be completely prevented. Because a Fund might not be able to buy or sell a company’s securities during times when the Manager is deemed to be in possession of MNPI, its performance could be negatively impacted. In addition, where a portfolio manager of a Fund holds an External Organization position, he or she may be restricted from participating in deliberations concerning certain investments related to that External Organization.

Conflicts Related to Service Providers, Vendors, and other Counterparties

A third-party service provider could also face conflicts of interest in carrying out its responsibilities relating to a Fund, including (without limitation) in relation to the further delegation of such responsibilities to other parties and the allocation of time, attention and resources to a Fund, as compared to the service provider’s other clients. Third-party service providers could have incentives to carry out their responsibilities in a manner that does not advance the interests of a Fund and often have no fiduciary obligation to act in the best interests of a Fund. The Funds are able to gain only limited visibility into what conflicts of interest a third-party service provider might face and the extent to which any such conflicts impact the service provider’s decision-making.

Currency Risk

If a Fund trades 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. The Funds may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies directly. The Funds do not expect to engage in currency hedging and thus expect to be fully exposed to currency fluctuations relative to the U.S. dollar.

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 a 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.

Developed Markets Risk

Investing in securities of companies located in, or with exposure to, developed countries will subject the Fund to the regulatory, political, currency, security, economic and other risks associated with such countries. In recent periods, countries with developed markets have generally experienced slower economic growth than some less developed countries. In addition, developed countries will be impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, debt burdens and the price or availability of certain commodities, among other things.

Services sectors (e.g., the financial services sector) generally tend to represent the primary source of economic growth in developed markets, which can make them susceptible to the risks of individual service sectors. Increased regulatory burdens on certain markets, including labor and product markets, can impact certain issuers. Such regulations may negatively affect economic growth or cause prolonged periods of recession. Many developed market countries are heavily indebted, which may lead to downward pressure on the economies of these countries. As a result, it is possible that interest rates on debt of certain countries with developed markets may rise to levels that make it difficult for such countries to service their debt levels without significant help from other countries or from a central bank. Developed market countries can be dependent on the economies of certain key trading partners and their changes in any one economy may cause an adverse impact on several developed countries.

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. For example, the Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, is unable to inspect audit work papers in certain foreign countries. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the Securities and Exchange Commission (the “SEC”), the U.S. Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited.

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. The existence of overburdened infrastructure and obsolete financial systems also present risks in certain countries, as do environmental problems. In certain emerging market countries, governments participate to a significant degree, through ownership or regulation, in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends.

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. A Fund may be unable to liquidate its positions in such securities at any time, or at a favorable price, in order to meet such 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 any 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 such Fund invests. See also “*Frontier Markets Risk*” below.

In addition, emerging markets risk for an emerging markets fund that excludes China from its investment universe may entail the additional risks associated with taking more focused positions in a smaller number of countries given that some emerging market countries (such as, for example, India and South Korea) may present relatively larger or more frequent investment opportunities compared to other emerging markets countries. See “*Focused Investment 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, rights 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 Funds 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, currency exchange rates, investor confidence, or market conditions, adverse circumstances involving the credit markets, or announcements of economic, political, or financial information. 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 Funds 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 Funds may invest in depositary receipts, including ADRs, EDRs and 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 because the value of a depositary receipt is dependent upon the market price of an underlying non-U.S. security. 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 a 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. In addition, a depositary or issuer may unwind its depositary receipt program, or the relevant exchange may require depositary receipts to be delisted, which could require a Fund to sell its depositary receipts (potentially at disadvantageous prices) or to convert them into shares of the underlying non-U.S. security (which could adversely affect their value or liquidity). Depositary receipts also may be subject to illiquidity risk, and trading in depositary receipts may be suspended by the relevant exchange.

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.

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 a 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.

Participatory Notes

From time to time, a Fund may use participatory notes ("**P-Notes**") to gain exposure to securities in certain foreign markets. P-Notes are generally 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 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 a Fund wishes to sell it. For further information about some of the risks, please see "*Emerging Markets Risk*," "*Liquidity Risk*," "*Market Disruption and Geopolitical Risk*," and "*Non-U.S. Investment Risk*" in this section.

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 a 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. As a result, a Fund may be required to sell other investments (including when it is not advantageous to do so) to satisfy the distribution requirements applicable to regulated investment companies under the Code.

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 a 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 a 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.

ESG Risk

To the extent that a Fund's portfolio managers incorporate environmental, social and/or governance considerations ("**ESG Factors**") into the Fund's investment process as a part of the Fund's long-term investment approach, the Fund is subject to the risk that it may underperform funds that do not take ESG Factors into account.

In general, use of ESG Factors in the securities selection process will affect a Fund's exposure to certain issuers, industries, sectors, regions, and countries; may lead to a smaller universe of investments than other funds that do not incorporate ESG Factor analysis; and may negatively impact the relative performance of the Fund over the short, medium or even long term depending on how successfully those ESG Factors are incorporated and whether such investments are in or out of favor. Additionally, the consideration of ESG Factors may prioritize long-term rather than short-term returns, and therefore may negatively impact the relative performance of the Fund over shorter periods.

Environmental considerations and risks are particularly relevant for Baillie Gifford Long Term Global Growth ETF, as its portfolio management team assesses companies' alignment with the long-term stated goals of the Paris Agreement on Climate Change, namely, to hold the increase in the global average temperature to well below 2 degrees Celsius above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels (the "**Paris Goals**"). The concept of alignment with the Paris Goals continues to evolve and the ability of portfolio companies to align with the Paris Goals is influenced by a wide range of factors that can be outside of their or the Manager's control including, but not limited to: regulation, government action, industry guidance, technology and societal trends. Accordingly, any references to assessments and/or stewardship based on alignment with Paris Goals for Baillie Gifford Long Term Global Growth ETF are subject to change. There is no guarantee that, by the Manager applying its qualitative assessment of companies' alignment with the Paris Goals, the portfolio of Baillie Gifford Long Term Global Growth ETF will itself be considered to be aligned with the Paris Goals and the Manager does not take steps to change the composition of Baillie Gifford Long Term Global Growth ETF's portfolio to ensure that it is so aligned. There is also no guarantee that, by applying this qualitative assessment, any real-world or economic emissions outcome will be achieved.

In addition, there is a risk that portfolio holdings will not operate as expected with respect to alignment with the Paris Goals and the reduction of global greenhouse gas emissions. A company's alignment with the Paris Goals, including carbon-reduction performance or practices, could vary over time. There are significant differences in interpretations of what it means for a company to take adequate steps to reduce and/or offset its greenhouse gas emissions, to integrate the related challenges into business strategies, and to provide robust disclosure on climate change and other significant environmental issues. While the portfolio managers believe that their evaluation of these characteristics is reasonable, the views that the portfolio managers take in making decisions may differ from those of other investors or advisers regarding such characteristics.

In considering ESG factors or assessing ESG criteria or applying ESG-related exclusions, the portfolio managers may be dependent upon information and data obtained through reporting (which may be on a voluntary basis) by issuers or third-party sources or research that may be incomplete, inaccurate, out of date or unavailable. Such information and data may be based on backward looking and/or estimated analysis and the subjective nature of the ESG criteria means that a wide variety of outcomes are possible. Certain issuers may emphasize only one or two ESG factors, or a particular aspect of one or more factors, as part of their ESG practices. ESG data may also rely on the methodology of one provider, which may vary from other databases. The portfolio managers may, if appropriate, attempt to mitigate these limitations through the use of a variety of data sources (where available), active engagement with companies and the portfolio managers' own in-house research. However, there is a risk that ESG information and data obtained by the portfolio managers may not adequately address the underlying detail around relevant material ESG considerations and this could impact the portfolio managers' assessment of related risks and opportunities. See also "*Long-Term Investment Strategy Risk*" and "*Selected Investment Techniques and Topics—The Manager's Stewardship Approach*."

ETF Structure Risk

The Funds are structured as ETFs and are subject to special risks, including:

Authorized Participant Concentration Risk

As ETFs, the Funds issue and redeem shares on a continuous basis at their NAV only in a large, specified number of shares called a "**Creation Unit**." Only a limited number of institutional investors (known as "**Authorized Participants**") may engage in creation or redemption transactions directly with a Fund, and no Authorized Participant is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to a Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts and/or delisting. In addition, to the extent that securities held by the Fund are traded outside a collateralized

settlement system, Authorized Participants may be required to post collateral on certain trades on an agency basis (on behalf of other market participants), which only a limited number of Authorized Participants may be able to do.

Not Individually Redeemable

Shares are not individually redeemable by retail investors and may be redeemed from the Fund only by Authorized Participants at NAV in Creation Units. An Authorized Participant may incur brokerage costs purchasing enough shares to constitute a Creation Unit.

Market Trading Risk

A Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruptions in the creation/redemption process. Although the Funds' shares will be listed for trading on the Nasdaq Stock Market LLC (the "**Exchange**"), an active trading market for a Fund's shares may not be developed or maintained by market makers or Authorized Participants. Authorized Participants are not obligated to submit purchase or redemption orders for Creation Units. In periods of market volatility, market makers and/or Authorized Participants may be less willing to transact in Fund shares. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. Any of these factors, among others, may lead to a Fund's shares trading at a premium or discount to NAV, and the underlying value of those shares and bid/ask spreads could widen.

The Fund's shares may be listed or traded on exchanges or markets other than the Exchange (where the Fund's primary listing is maintained) and may otherwise be made available to non-U.S. investors through funds or structured investment vehicles similar to depositary receipts. There can be no assurance that the Fund's shares will continue to trade on any such stock exchange or in any market or that the Fund's shares will continue to meet the requirements for listing or trading on any exchange or in any market, including the Exchange. The Fund's shares may be less actively traded in certain markets than in others, and investors are subject to the execution and settlement risks and market standards of the market where they or their broker-dealer direct their trades for execution. See also "*Early Close/Trading Halt/Delisting Risk*" below.

Early Close/Trading Halt/Delisting Risk

Trading in Fund shares may be halted due to market conditions or for other reasons that, in the view of the Exchange, make trading in shares of a Fund inadvisable. Additionally, an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in a Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, a Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. The Funds must satisfy various standards established by the Exchange in order to ensure that Fund shares can continue to be listed for trading. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of any Fund will continue to be met.

Trading in Fund Shares is Subject to Expenses

Most Fund investors will buy and sell Fund shares on the Exchange or on another secondary market. When buying or selling shares of a Fund, investors typically will pay brokerage commissions or other charges imposed by financial intermediaries as determined by that financial intermediary (as more fully described under "*Payments to Financial Intermediaries*" in the SAI). In addition, secondary market investors will also incur the cost of the difference between the price that a buyer is willing to pay for shares (the "**bid**" price) and the price at which a seller is willing to sell shares (the "**ask**" price). This difference in bid and ask prices is often referred to as the "**spread**" or "**bid-ask spread**." The spread varies over time for shares of the Fund based on trading volume and market liquidity, and is generally narrower if the Fund has more trading volume and market liquidity and is wider if the Fund has less trading volume and market liquidity. In addition, increased market volatility may cause increased spreads. There may also be regulatory and other charges that are incurred as a result of trading Fund shares. Because of the costs inherent in buying or selling Fund shares, frequent trading may detract significantly from investment results and an investment in Fund shares may not be advisable for investors who anticipate regularly making small investments through a brokerage account.

Fluctuation of NAV and Market Price Risk

The NAV of a Fund's shares will generally fluctuate with changes in the market value of the Fund's holdings. The Funds' shares are listed on the Exchange and can be bought and sold in the secondary market at market prices. The market prices of a Fund's shares will generally fluctuate in accordance with changes in NAV as well as in response to the relative supply of and demand for the Fund's shares on the Exchange and the underlying value of the Fund's portfolio holdings. As a result, the trading prices of a Fund's shares may deviate significantly from NAV during periods of market volatility, including during periods of high redemption requests or other unusual market conditions. **ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.** The Manager cannot predict whether the shares will trade below, at, or above their NAV. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Fund shares may result in shares trading at a significant premium or discount to NAV and/or in a reduced liquidity of a shareholder's investment. During such periods, shareholders may be unable to sell their shares, may pay significantly more than NAV when buying Fund shares, or may receive significantly less than NAV when selling Fund shares.

The market price of shares during the trading day, like the price of any exchange-traded security, includes a bid-ask spread charged by the exchange specialist, market makers, or other participants that trade the particular security. In times of severe market disruption or volatility, the bid-ask spread can increase significantly. At those times, shares of a Fund are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of Fund shares is falling fastest. Securities held by a Fund may be traded in markets that close at a different time than the Exchange. During the time when the Exchange is open but after the applicable market closing, fixing

or settlement times, bid-ask spreads and the resulting premium or discount to the Fund's NAV may widen.

Fund Shares may be Sold Short

Shares of a Fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with short selling activity.

Transparency Risk

Pursuant to applicable regulatory requirements, each Fund discloses its full portfolio holdings each business day, which reflects changes to its holdings as of the close of business the prior day. Daily publication of a Fund's portfolio holdings information could permit other market participants to trade in the securities identified in the Fund's public disclosure, and to the extent the Fund was trading in those securities over multiple days, trading by such other market participants could disadvantage the Fund and its shareholders by negatively impacting the prices at which the Fund may be able to buy investments for its portfolio or sell its holdings. Such front-running or other predatory trading practices by other market participants could reduce shareholder returns over time.

NAV Error Correction

In light of the fact that the Funds operate as ETFs, the Funds' procedures for NAV error correction provide that, in instances where corrective action is required due to a material NAV error resulting in a loss to an Authorized Participant or shareholder, the Fund will reimburse only Authorized Participants. The procedures do not provide for reimbursement to shareholders who are not Authorized Participants and who incur a loss by transacting on an exchange at a price affected by a material NAV error.

Cash Purchase and Redemption Risk

Purchases and redemptions of Creation Units that include a substantial cash component, rather than through in-kind delivery of portfolio securities, may cause a Fund to incur certain costs. These costs could include brokerage costs or taxable gains or losses that the Fund might not have incurred if an Authorized Participant had made purchases and redemptions in kind. These costs could be imposed on the Fund, and thus decrease the Fund's NAV, to the extent that the costs are not offset by a transaction fee payable by an Authorized Participant.

Foreign Market Trading

The NAV of a Fund's shares may change on days when, or during times at which, Authorized Participants will not be able to purchase or redeem shares of the Fund. This is because certain Funds 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. In such situations, there may be changes between the last quote of the underlying securities' value in the closed foreign market and the value of such underlying securities during the Fund's domestic trading day, which could lead to differences between the market price of a Fund's shares and the shares' underlying value.

Focused Investment Risk

Funds whose investments are focused in related, or a limited number of, countries, regions, sectors, companies or industries (e.g., different industries within broad sectors, such as technology or financial services), or in securities from issuers with high positive correlations to one another, are subject to greater overall risk than funds whose investments are more diversified.

A Fund that invests in the securities of a limited number of issuers is particularly exposed to adverse developments affecting those issuers. In such cases, a decline in the market price of a particular security held by the Fund is likely to affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers.

To the extent that a Fund focuses its investments in securities denominated in a particular foreign currency or in investments tied economically to (or related to) a narrowly defined geographic area, it will be subject to increased risks, when compared with more diversified funds. The political and economic prospects of one country or group of countries within the same geographic region may affect other countries in that region. Similarly, a recession, debt crisis or decline in currency valuation in one country can spread to other countries. Furthermore, companies in a particular geographic region or country may be sensitive to the same events, such as weather, natural disasters, public health crises, or events affecting other companies in that region or country because of common characteristics, risk exposures and regulatory burdens. Issuers in the same area may also react similarly to specific economic, market, political or other developments. See also "*Non-U.S. Investment Risk*" below.

A Fund that focuses its investments in a certain type of issuer will be particularly vulnerable to events affecting such type of issuer. Also, certain Funds may have greater risk to the extent they invest a substantial portion of their assets in a group of related industries (or a "**sector**"). For example, the market prices of investments in the software, internet and semiconductor industries tend to fluctuate in response to investor sentiment regarding the broader technology sector. The industries comprising any particular sector and investments in a particular foreign currency or in a narrowly defined geographic area outside the United States may share common characteristics, are often subject to similar business risks and regulatory burdens, and react similarly to economic, market, political or other developments.

Special Risks of Focused Investments in Growth Companies

As discussed herein, each Fund may take on significant exposure to a small number of growth stock issuers, or to a broader portfolio consisting predominantly of growth companies, which can create outsize risk. This is, in part, because, historically, growth companies are disproportionately prevalent in certain industries (such as those relating to the Internet, software and semiconductors), which tend to be particularly prone to loss and wide fluctuation in price. Furthermore, growth companies in these types of industries may have a tendency periodically to decrease in price at roughly the same time, which can further hinder the ability of portfolio managers to diversify risks of loss.

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.

Geographic Focus Risk

A Fund that focuses its investments in a limited number of countries or geographic regions will not offer the same level of diversification of risks as a more broadly global fund because it will be exposed to a smaller geographic area. The performance of a Fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which the Fund invests and may be more volatile than the performance of a more geographically-diversified portfolio.

Government and Regulatory Risk

Governmental and regulatory authorities in the United States and other countries, have taken, and may in the future take, actions intervening in the markets in which a Fund invests and in the economy more generally. Governmental and regulatory authorities may also act to increase the scope or burden of regulations applicable to a Fund or to the companies in which a Fund invests. The effects of these actions on the markets generally, and a Fund's investment program in particular, can be uncertain and could restrict the ability of a Fund to fully implement its investment strategies, either generally, or with respect to certain securities, industries, or countries. For example, sanctions or other investment restrictions imposed by governments could preclude a Fund from investing in certain issuers or cause a Fund to sell investments at a disadvantageous time; new anti-trust regulations could adversely affect the value of certain growth stocks held by a Fund; and new regulations promulgated by securities regulators could increase the costs of investing in a Fund by increasing expenses borne by the Fund in order to comply with such regulations.

By contrast, markets in some non-U.S. countries historically have been subject to little regulation or oversight by governmental or regulatory authorities, which could heighten the risk of loss due to fraud or market failures in those countries. For example, a foreign government's decision not to subject companies to uniform accounting, auditing and financial reporting standards, practices, and requirements comparable to those applicable to U.S.-based companies could increase the risk that accounting fraud goes undetected. The lack of government-enforced

oversight may result in investors having limited rights and few practical remedies to pursue shareholder claims.

Furthermore, governments, agencies, or other regulatory bodies may adopt or change laws or regulations that could adversely affect a Fund or the market value of an instrument held by a Fund. The Manager cannot predict the effects of any new laws or regulation that may be implemented, and there can be no assurance that any new laws or regulations will not adversely affect a Fund's ability to achieve its investment objective. For example, financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation which may change frequently and have significant adverse consequences on a Fund. Similarly, investments in certain industries, sectors, or countries may also be subject to extensive regulation. For example, in October 2024, the U.S. Treasury Department issued a final rule implementing a new "outbound investment" regulatory regime, which prohibits or requires notifications with respect to certain transactions by U.S. persons involving companies located in, or affiliated with, countries of concern (currently, China and the Special Administrative Regions of Hong Kong and Macau) that deal in certain categories of semiconductors and microelectronics, quantum information technologies, and artificial intelligence ("AI"). While exemptions are generally afforded for investments in listed equities, certain shareholder rights associated with such investments may implicate the outbound investment regulatory regime. Because the Funds invest globally, including in China and other regions in Asia, evolving sanctions, outbound investment restrictions, and similar regulatory regimes may restrict a Fund's investment activities in certain countries or sectors, require regulatory disclosures, and/or restrict the counterparties with whom the Fund may transact, resulting in the Fund not making certain investments and/or imposing other adverse consequences. Additionally, economic downturns and political changes can trigger economic, legal, budgetary, tax, and other regulatory changes. Regulatory changes may impact the way a Fund is regulated or the way a Fund's investments are regulated, affect the expenses incurred directly by a Fund and the value of its investments, and limit and/or preclude a Fund's ability to pursue its investment strategy or achieve its investment objective.

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, such as those of many internet and software companies, 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.

Information Technology Risk

The Funds, their 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 Funds and their shareholders, despite the efforts of the Funds and their 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 Funds, the Funds' service providers, counterparties, or other market participants or data within those systems (each, a “**cyber-attack**”). Successful cyber-attacks against, or security breakdowns of, a Fund, the Manager, or a custodian, transfer agent, or other affiliated or third-party service provider may adversely affect the Funds or their shareholders. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Power or communications outages, acts of God, war, terrorist attacks, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data. Continuing use of work-from-home arrangements may make the Funds and their service providers more susceptible to cyber-attacks, in part due to the increase in cyber-attack surface stemming from the use of personal devices and non-office or personal technology. There may be an increased risk of cyber-attacks during periods of geopolitical or military conflict.

Cyber-attacks, and other technical issues may interfere with the processing of shareholder or other transactions, affect a Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential Fund information, impede trading, cause reputational damage, and subject a 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. The ability of bad actors to execute successful cyberattacks may be increased by certain AI tools that are now available or may become available in the near future.

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

Similar types of information technology risks are present for issuers of securities or other instruments in which the Funds invest, which could result in material adverse consequences for such issuers, and may cause the Funds' investments to lose value. Furthermore, as a result of cyber-attacks, technological disruptions, malfunctions or failures, an exchange or market may close or suspend trading in specific securities or the entire market, which could prevent the Fund from, among other things, buying or selling the securities or accurately pricing its securities.

The Funds and their 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. Because technology is frequently changing, new ways to carry out cyberattacks continue to develop. Therefore, there is a chance that certain risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the ability of the Funds and the Funds' service providers to plan for, or respond to, a cyberattack. Furthermore, geopolitical tensions could increase the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing. The Funds also cannot directly control any information security plans and systems put in place by their service providers, counterparties, issuers in which the Funds invest, or securities markets and exchanges. In addition, such third parties may have limited indemnification obligations to the Manager or the Funds. Any problems relating to the performance and effectiveness of security procedures used by a Fund or its service providers to protect a Fund's assets, such as algorithms, codes, passwords, multiple signature systems, encryption and telephone call-backs, may have an adverse impact on an investment in a Fund.

Investment Style Risk

The Manager actively makes investment decisions for the Funds through bottom-up stock selection. Accordingly, each Fund will have risk characteristics that differ from its benchmark index. The Manager's judgments about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause the Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the Manager's investment decisions will produce the desired results. There can also be no assurances that the Manager is able to identify a sufficient number of potential investments to meet a Fund's investment strategy. This risk is heightened for Funds with more focused investment strategies that rely on identifying a small number of companies the Manager believes present truly outstanding investment opportunities.

Initial Public Offering Risk

Each Fund may purchase securities in Initial Public Offerings (“**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 the length of the period for which information about the companies is available may be very limited. In addition, the prices of securities sold in IPOs may be highly volatile. At any particular time or from time to time a 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 such 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 a 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 a 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 a 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 redemptions from Authorized Participants that include a substantial cash component, or market turmoil. Additionally, liquidity risk may be amplified in situations where foreign countries close their securities markets for extended periods of time due to scheduled holidays, such as the week-long closure of Chinese securities markets that occurs annually in October.

The Funds are all 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, including due to geopolitical events such as sanctions, trading halts or wars. 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 during the global financial crisis in 2008.

An inability to sell a portfolio position can adversely affect a Fund’s value or prevent the Fund from being able to take advantage of other investment opportunities. In addition, it may be difficult for a Fund to value illiquid investments 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 investments may also trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquid investments are more susceptible than other investments to price declines when market prices decline generally.

Furthermore, disposal of illiquid investments may entail registration expenses and other transaction costs that are higher than those for liquid investments. For example, a Fund may hold **restricted securities** and there can be no assurance that a

trading market will exist at any time for any particular restricted investment. Limitations on the resale of these investments may have an adverse effect on their marketability, and may prevent a Fund from disposing of them promptly at reasonable prices. A Fund may have to bear the expense of registering the investments for resale and the risk of substantial delays in effecting the registration.

If a Fund holds illiquid investments, it may be forced to sell other securities or instruments that are more liquid, but at an unfavorable price or time, or under other unfavorable conditions, in order to meet redemption requests. A 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 a Fund. Increased levels of illiquidity can lead to wider bid-ask spreads.

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 each Fund to adopt a liquidity risk management program to assess and manage its liquidity risk. 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 a Fund’s investments.

Long-Term Investment Strategy Risk

The Funds pursue 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 a Fund to lose money or underperform compared to its benchmark index or other funds over extended periods of time, and a Fund may not perform as expected in the long term. The market price of a Fund’s investments will fluctuate daily due to economic and other events that affect particular companies and other issuers or the market as a whole, and market developments may not align with the Manager’s assessment for growth in the shorter- or longer-terms. Short- and medium-term price fluctuations may be especially pronounced in less developed markets or in companies with lower market capitalizations. A Fund that integrates ESG Factors into its long-term investment approach is also subject to the risks described above. Additionally, where a Fund’s long-term investment approach integrates ESG Factors, a Fund may forego some market opportunities available to funds that do not integrate ESG Factors into their investment process, which may negatively impact the relative performance of a Fund. Similarly, with respect to a Fund that assesses climate fitness, the Fund is expected have higher exposure to companies pursuing decarbonization, and such assessments may have the effect of limiting the number of investments that portfolio managers consider for Fund investment even if such Fund does not place formal limits on its investment universe (i.e., does not categorically “screen out” or “screen in” any particular category of investments based on climate considerations).

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 Funds may be more suitable for long-term investors who can bear the risk of short- or medium-term fluctuations in the value of a Fund's portfolio, including short- or medium-term losses. See also *"Selected Investment Techniques and Topics—The Manager's Stewardship Approach."*

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 Funds from implementing their investment strategies and achieving their investment objectives, and increase the Funds' 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 other 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. For instance, the 2026 U.S. and Israeli military operation against Iran and the 2022 Russian invasion of Ukraine and the sanctions that followed had immediate negative effects on global financial markets, sovereign debt and the markets for certain securities and commodities, such as oil and natural gas. The Russian invasion of Ukraine and the resulting sanctions reduced the liquidity and value of Russian securities to zero or near zero. The risk of such events has meaningfully increased in recent periods due to heightened international tensions stemming from rivalry among the world's dominant economic and military powers. Similarly, terrorism in the U.S. and around the world has resulted in 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 Funds' 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 prolonged quarantines or other 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. As a result of the COVID-19 outbreak and its subsequent variants, financial markets experienced and may continue to experience significant volatility and severe losses, and trading in many instruments was and may continue to be disrupted as a result. Liquidity for many instruments was and could be greatly reduced for periods of time. Measures taken by governments and central banks, including the United States Federal Reserve, may continue to have political, social, economic, market and financial risks and adversely impact Fund performance as well as result in disruptions to the services provided to a Fund by its service providers. Other epidemics or pandemics that arise in the future may cause similar disruptions and require similar interventions.

Certain locations and industries may be particularly susceptible to this risk, and other risks may be heightened by such events. See, for example, *"China Risk"*, *"Emerging Markets Risk"*, *"Frontier Markets Risk"*, *"Information Technology Risk"*, *"Liquidity Risk"*, *"Service Provider Risk"*, *"Asia Risk—Special Risk Considerations of Investing in Japan"*, 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 Funds.

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

The downgrade in the long-term U.S. credit rating by major rating agencies has heightened uncertainty about the ability of the U.S. to repay its obligations. Further credit rating downgrades or a U.S. credit default may result in increased volatility or liquidity risk, higher interest rates, lower prices for U.S. government securities, and increased costs for all kinds of debt. The value of a Fund's shares may be adversely affected by rating agency downgrades of the U.S. government's credit rating given that a Fund may invest in U.S. government securities. 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 Funds' 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.

If one or more countries leave the EU or the EU dissolves, the world's securities markets would likely be significantly disrupted and face new legal and regulatory uncertainties. The Manager's business may also be adversely affected.

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 Funds.

Further, continuing uncertainty as to the status of the European Economic and Monetary Union ("EMU") and the potential for certain countries to withdraw from the institution has created significant volatility in currency and financial markets generally. If one or more EMU countries were to stop using the euro as its primary currency, a Fund's investments in such countries may be redenominated into a different or newly adopted currency. As a result, the value of those investments could decline significantly and unpredictably. In addition, securities or other investments that are redenominated may be subject to liquidity risk and the risk that a Fund may not be able to value investments accurately to a greater extent than similar investments currently denominated in euros. To the extent a currency used for redenomination purposes is not specified in respect of certain EMU related investments, or should the euro cease to be used entirely, the currency in which such investments are denominated may be unclear, making such investments particularly difficult to value or dispose of. A Fund may incur additional expenses to the extent it is required to seek judicial or other clarification of the denomination or value of such securities.

In addition, unexpected political, regulatory and diplomatic events, such as trade wars and tariff regimes, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The current political climate between the U.S. and China, including the renewal and escalation of the trade war and related reciprocal tariffs between the two countries, has had, and may continue to have, an adverse effect on either or both of the U.S. and Chinese economies. In addition, sanctions or other investment restrictions could preclude a Fund from investing in certain Chinese or other non-U.S. issuers or cause a Fund to sell investments at disadvantageous times. Events such as these and their impact on the Funds are difficult to predict, and it is unclear whether further tariffs may be imposed or other escalating actions may be taken in the future. Similar trade disputes and tariffs between the U.S. and other non-U.S. countries, or among non-U.S. countries, have the potential to cause analogous disruptions to financial markets, the economies of such countries, and the broader global economy.

Because of the current trade and policy disputes between the U.S. and other countries, particularly China, there is a heightened risk that events occurring after the close of markets in other time

zones may have a material impact on the value of non-U.S. securities held by a Fund. The likelihood of such an occurrence and impact of such events may be difficult to assess before a Fund's Pricing Point (as defined below) on the same day, which may impact the accuracy of the NAV per share calculated by a Fund on a given day. The Funds maintain policies and procedures intended to mitigate this risk.

In 2025, the U.S. government indicated its intent to alter its approach to international trade policy and, in some cases, to renegotiate or potentially terminate certain existing bilateral or multilateral trade agreements and treaties with foreign countries and has made proposals and taken actions related thereto. In addition, the U.S. government has recently imposed tariffs on certain foreign goods and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Other countries, including Mexico, have threatened retaliatory tariffs on certain U.S. products.

Global trade disruption, significant introductions of trade barriers, and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of a Fund and its investments. Trade policy may be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or having other adverse effects on international markets, international trade agreements, and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory, or otherwise). To the extent trade disputes escalate globally, there could be additional significant impacts on the sectors or industries in which a Fund invests and other adverse impacts on a Fund's overall performance.

Rapid developments in AI technologies are expected to have profound effects on the global economy in general and the value of specific companies in particular. The timing, magnitude and directionality of these effects are difficult to predict with precision because the technology continues to evolve rapidly and will be integrated into specific sectors and companies to different degrees and on different timescales. Disruptions caused by the continued development and integration of AI technologies may result in significant market volatility and cause the value of certain companies held by the Funds to decline rapidly and unexpectedly. The use of AI in general may adversely impact markets, the overall performance of the Funds' investments, or the services provided to the Funds by their service providers.

Market Risk

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

Market prices of investments held by the Funds 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.

Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the values of a Fund's assets can decline. Inflation rates may change frequently and drastically as a result of various factors, including unexpected shifts in the domestic or global economy (or expectations that domestic or global economic policies will change), and the Fund's investments may not keep pace with inflation, which may result in losses to Fund investors or adversely affect the real value of shareholders' investments in the Fund.

The total return of a 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 a Fund could decline if the particular industries, sectors or companies in which a Fund invests do not perform well or are adversely affected by certain events. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices.

An example of this variability of market risk over different time periods, and in response to diverse external factors, relates to certain risks associated with climate change. Fund performance can be adversely affected (directly or indirectly) by "transitional" factors (i.e., factors informed by market shifts in response to, or in anticipation of, climate change), as well as by the physical consequences of climate change itself. The transitional risks associated with climate change, including new policies, regulations, and/or technologies, may influence markets and portfolio company performance more immediately, while, over the longer term, companies may be more susceptible to a range of "physical" risks such as those stemming from chronic changes to climate patterns, sea level rise, or more acute severe weather events. Both of these transitional and physical risks may impact Fund holdings differently over short, medium or long timeframes and are likely to vary considerably under different predictive scenarios mapping the potential changes in the composition of global emissions and the course of climate change. The relative contributions of transitional and physical risks to the overall portfolio may vary across markets and time horizons and may negatively affect the value of a Fund's investments differently across various time horizons. See also "*ESG Risk*" for further discussion of investment risks relating to environmental factors.

New and Smaller-Sized ETF 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 exiting a small fund through secondary market sales could, if the resulting redemption transaction by an Authorized Participant includes a significant cash component, 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 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 (except in

circumstances where a predecessor fund's performance history is adopted). There can be no assurance that a new fund will reach or maintain a sufficient asset size to effectively implement its investment strategy. Smaller ETFs will have a lower public float and lower trading volumes, leading to wider bid-ask spreads. Further, the Manager is new to managing ETFs and will be reliant on the successful implementation of relationships with key counterparties, such as Authorized Participants.

The failure of a new fund or a smaller-sized fund to attract or maintain a sufficient asset size could result in the fund being liquidated and terminated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders.

Non-Diversification Risk

Certain Funds are classified as a "non-diversified" fund. A non-diversified fund may hold a smaller number of portfolio securities, with larger positions in each security it holds, than many other funds. To the extent a Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers. The value of such Fund's shares may be more volatile than the values of shares of more diversified funds. See also "*Focused Investment Risk*."

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 a 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 a Fund's investments in certain non-U.S. countries. There may be a greater risk of economic turmoil as a result 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 a 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 a 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 a Fund's ability to profit from short-term trading (as defined in the relevant jurisdiction). In addition, the Holding Foreign Companies Accountable Act (the "HFCAA") could cause securities of a foreign (non-U.S.) company, including ADRs (as defined below), to be delisted from U.S. stock exchanges if the company does not allow the U.S. government to oversee the auditing of its financial information. Although the requirements of the HFCAA apply to securities of all foreign (non-U.S.) issuers, the SEC has thus far limited its enforcement efforts to securities of Chinese companies. If securities are delisted, the Fund's ability to transact in such securities will be impaired, and the liquidity and market price of the securities may decline.

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 a 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 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 Funds make reasonable efforts to stay informed of foreign reporting requirements relating to the Funds' foreign portfolio securities, no assurance can be given that the Funds 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, a 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 a 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 Funds' investment opportunities.

Periodic Rebalancing Risk

The Manager expects to execute portfolio transactions for the Funds on a periodic schedule, generally after the Manager executes transactions in the same securities for other client accounts managed according to investment strategies similar to those pursued by the Funds. As a result, the Funds' portfolios are expected to be rebalanced less frequently than other accounts and funds managed by the Manager, and a Fund's portfolio trades will often occur after an accumulation of multiple trades that were executed for the Manager's other accounts and funds. Less frequent rebalancing could harm the Fund by causing it to suffer losses if positions it would have sold earlier (if it were rebalanced more frequently) decline in value before a rebalancing date, or positions it would have purchased earlier (if it were rebalanced more frequently) increase in value before a rebalancing date. In addition, when the Manager implements a portfolio decision for an account or fund ahead of, or contemporaneously with, a portfolio decision for a Fund, market impact, liquidity constraints, or other factors could result in the Fund receiving less favorable pricing or trading results, paying higher transaction costs, or otherwise being disadvantaged.

Risk Model Risk

For each Fund, a risk model is used to assist in the portfolio construction process. In developing and maintaining the risk model, the Manager expects to make use of one or more vendors or data sources for inputs. If the model or the data used in the model is incorrect or incomplete, or if there are business or operational disruptions affecting a vendor providing significant inputs to the model, then (in the absence of mitigating measures by the Manager) the Manager may be temporarily unable to appropriately implement the risk model or, when implemented, investment decisions made with reference to the model may not produce the desired results, and a Fund may realize losses.

Service Provider Risk

Each Fund is subject to the risk that the Manager will apply techniques and analyses to the Funds' 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 Funds or preserve the Funds' 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 Funds 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 Funds' investment objectives. A change in laws or regulations due to political or economic events, such as the U.K.'s departure from the E.U. single market and customs union, may impact the Manager's ability to retain its portfolio managers and other key personnel.

The Funds are 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 Funds currently utilize entities affiliated with the Bank of New York Mellon (“BNY”) to serve as transfer agent, administrator, custodian and fund accounting agent to the Funds. This arrangement could magnify losses resulting from a systems failure affecting BNY. 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 a Fund from benefiting from potential investment gains or avoiding losses on the security. As the Funds’ service providers increasingly incorporate AI into their operational workflows, this transition could result in changes to the nature, scope, or quality of services provided to the Funds.

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 Funds or limit the ability of the Funds to reinvest the proceeds of a sale of securities. Delays in settlement may also subject the Funds 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 a Fund may also limit the ability of such Fund to sell those securities at times and prices it considers desirable, and may subject such Fund to losses and costs due to its own inability to settle with subsequent purchasers of the securities from it. A 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 Funds to purchase or sell securities due to settlement delays could increase any variance between the Funds’ performance and that of their benchmark indices.

Effective as of May 28, 2024, the standard settlement cycle for numerous types of U.S. securities, including the Funds’ shares and many of the securities the Funds invest in, moved to T+1 from T+2. This reduced settlement cycle will result in additional risks and costs to the Funds, including increased operational risks associated with the resolution of trade breaks and exceptions. These risks will be heightened for certain Funds given their investments in non-U.S. securities and the effects of foreign exchange transactions.

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 Funds 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 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. A 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.

Underlying Funds Risk

A Fund that invests in U.S. or non-U.S. pooled investment vehicles, such as ETFs, mutual funds, and private funds, (“**Underlying Funds**”) will be exposed to the risk that the Underlying Fund does not perform as expected and 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 a 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 a Fund; as a result, a 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 ETF or other product traded on a securities exchange or otherwise actively traded, its shares may trade at a premium or discount to their NAV, an effect that might be more pronounced in less liquid markets. A Fund bears its proportionate share of the fees and expenses of any Underlying Fund in which it invests.

The Manager or an affiliate may 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 a Fund in light of its investment strategy. Investment by a 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 a Fund’s assets in an Underlying Fund sponsored or managed by the Manager or its affiliates in lieu of investments by a Fund directly in portfolio securities, or may have an incentive to invest in the affiliated Underlying Fund over a pooled vehicle sponsored or managed by others. Similarly, the Manager may have an incentive to delay or decide against the sale of interests held by a Fund in an Underlying Fund 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 a Fund does so. In addition, the Manager’s fiduciary duty to an affiliated Underlying Fund may subject a Fund to restrictions on redemptions in certain circumstances, which may make a Fund’s

investments in affiliated Underlying Funds less liquid than investments in other Underlying Funds.

Valuation Risk

In certain circumstances, some of a Fund's portfolio holdings may be valued on the basis of factors other than market quotations by employing fair value procedures. This may occur more often in times of market turmoil or reduced liquidity. The Manager serves as the Trust's valuation designee pursuant to Rule 2a-5 under the 1940 Act, with primary responsibility for the fair valuation of the Funds' holdings. The Manager's role with respect to fair valuation may present certain conflicts of interest given the impact valuations can have on Fund performance and the Manager's asset-based fees. 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 a Fund to value its investments incorrectly. In addition, there is no assurance that a Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that a Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by a Fund at that time. Investors who purchase or redeem shares on days when a 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.

The SAI includes more information about the Manager, the Funds, their investments and the related risks.

FUND MANAGEMENT

Investment Manager

Each Fund is advised and managed by the Manager, Baillie Gifford Overseas Limited. The Manager's principal place of business is 3 Haymarket Square, Edinburgh, EH3 8RY, United Kingdom. The Manager also has an office in New York City, New York, USA. 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**."

Although the Manager is domiciled and headquartered in the United Kingdom (the "**UK**"), neither the Funds nor their shares are being offered or otherwise promoted to any natural or legal persons domiciled or with a registered office in the UK, where the United Kingdom Alternative Investment Fund Managers Regulations 2013, as amended, including by the European Union (Withdrawal) Act 2018 and the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (the "**AIFM Law**"), are in force and effect. Furthermore, in light of the structure of the Funds and the manner in which they are managed, they do not fall within the scope of the AIFM Law, and shareholders of the Funds are not subject to the protections of the AIFM Law.

Experience

The Manager is a registered investment adviser which, together with its affiliates, advises other funds, including 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 \$125.2 billion as of March 31, 2026.

Investment Services

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

A discussion regarding the basis of the approval by the Board of Trustees of the Trust (the "**Board**", and each member of the Board, a "**Board Member**") of the Management Agreement insofar as it relates to each Fund will be included in the Funds' first Form N-CSR filing.

Under the Management Agreement, each Fund pays the Manager a management fee quarterly for advisory services and for shareholder servicing, administrative and other services. Each Fund pays for these services under a bundled fee structure (the "**Unitary Management Fee**"). The Unitary Management Fee paid by each Fund under the Management Agreement is calculated and accrued daily on the basis of the annual rate noted below and expressed as a percentage of the Fund's average daily net assets. The Funds (and not the Manager) will be responsible for certain other fees and expenses that are not covered by the Unitary Management Fee under the Management Agreement. The Manager may voluntarily reimburse any fees and

expenses of the Funds but is under no obligation to do so. Any voluntary reimbursements may be terminated at any time.

Fund	Annual Unitary Management Fee Rate (percentage of each Fund's average daily net assets)
Baillie Gifford Emerging Markets ETF	0.79%
Baillie Gifford International Alpha ETF	0.59%
Baillie Gifford International Concentrated Growth ETF	0.72%
Baillie Gifford Long Term Global Growth ETF	0.70%
Baillie Gifford U.S. Equity Growth ETF	0.65%

In addition to bearing the Unitary Management Fee, each Fund (and not the Manager) bears the following expenses: (i) expenses incurred in connection with the distribution plan adopted by the Trust pursuant to Rule 12b-1 under the 1940 Act, (ii) investment-related expenses of any kind, including all fees and expenses incurred with respect to the acquisition, holding and/or disposition of portfolio securities, and any expenses incurred with respect to the reorganization, restructuring or workout-related expenses related to any investment, and the execution of portfolio transactions (such as brokerage commissions, clearing and settlement costs, and any other kind of transaction expenses and costs associated with tax reclaims or similar actions, including any fees paid on a contingent basis); (iii) borrowing and other investment-related costs and fees, including interest, commitment and other fees and costs; (iv) acquired fund fees and expenses; (v) taxes (including, but not limited to, income, excise, transfer and withholding taxes, including any accrued deferred tax liability) and governmental fees; (vi) litigation expenses of any kind (including fees and expenses of counsel retained by or on behalf of the Trust or a Fund, judgments, amounts paid in settlement, fines, penalties, fees of expert witnesses, document production fees, and all other liabilities, costs or expenses) and any fees, costs or expenses payable by the Trust or a Fund pursuant to indemnification or advancement obligations to which the Trust or such Fund may be subject (pursuant to contract or otherwise); (vii) custody or other expenses attributable to negative interest rates on investments or cash; (viii) short dividend expense; (ix) salaries and other compensation or expenses, including travel expenses, of any of the Trust's executive officers and employees, if any, who are not officers, directors, shareholders, members, partners or employees of the Manager or its subsidiaries or affiliates; (x) organizational expenses and both initial and ongoing SEC registration fees of the Trust and the Funds; (xi) costs related to any meetings of shareholders, including any costs associated with the preparation, printing, filing and transmission of proxy or information statements and proxy solicitation; (xii) fees or expenses payable or other costs incurred in connection with a Fund's securities lending program, if any, including any securities lending agent fees, as governed by a separate securities lending agreement; (xiii) any other expenses which are capitalized in accordance with generally accepted accounting principles; (xiv) other nonrecurring or extraordinary expenses (as determined by a majority of the Trustees who are not "interested persons" of the Trust); and (xv) such other expenses as approved by a majority of the Board.

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

The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (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, 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 applicable 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.

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 Hong Kong**”), and its Singapore-based affiliate, Baillie Gifford Asia (Singapore) Private Limited (“**Baillie Gifford Singapore**”). Pursuant to these arrangements, Baillie Gifford Hong Kong and Baillie Gifford Singapore act as “participating affiliates” of the Manager and certain employees of Baillie Gifford Hong Kong and Baillie Gifford Singapore 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. Baillie Gifford Hong Kong’s associated persons, on behalf of the Manager, provide trade execution and related services to the Funds. Baillie Gifford Singapore’s associated persons have involvement in portfolio construction in relation to ESG matters. 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 Hong Kong and Baillie Gifford Singapore are not registered as investment advisers with the SEC. The Manager may in the future enter into additional personnel-sharing or other arrangements, including with its non-U.S. unregistered investment advisory affiliates, for a variety of investment advisory services, including investment research and portfolio management.

ESG-related Organizations and Initiatives

Baillie Gifford participates in a range of organizations, initiatives, or other collaborative industry efforts, which enhance Baillie Gifford’s knowledge of specific ESG issues and also support broader ESG-related investing. The requirements for participation in these organizations and initiatives vary, though the Manager does not intend to introduce investment restrictions or goals with respect to a Fund or the Funds for the purpose of meeting expectations associated with membership in any such organizations. Baillie Gifford’s participation in organizations or initiatives may change over time and is subject to the Manager’s fiduciary responsibilities to the Funds.

Investment Teams

Investment decisions made by the Manager for the Funds are made by teams of portfolio managers organized for that purpose.

Baillie Gifford Emerging Markets ETF Team

Under normal circumstances, the Fund’s portfolio management team meets regularly to review existing holdings and individual stock decisions. The team also holds ad hoc meetings as required to discuss relevant developments in the portfolio. The ultimate decision to buy or sell a stock rests with members of the portfolio management team.

Baillie Gifford Emerging Markets ETF is jointly and primarily managed by a team of experienced portfolio managers, which consists of:

Education	Investment Experience
Mike Gush MEng (2003) Durham University CFA Charterholder	Mr. Gush is a portfolio manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 2003 and became a partner of the firm in 2020. Prior to joining the team in 2005, he also spent time working in the Manager’s UK and Japanese Equity Teams. Mr. Gush has also been a member of the Global Stewardship strategy since its inception in 2015. He is a CFA Charterholder and graduated MEng from the University of Durham in 2003. Mr. Gush has been a member of the portfolio management team since the Fund’s inception in 2026.
Andrew Stobart MA in Economics (1987) University of Cambridge	Mr. Stobart is a portfolio manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 1991 and the Emerging Markets Equity Team in 2007, and has also spent time working in the Manager’s UK, Japanese, North American, and International Alpha teams. Prior to joining Baillie Gifford, he previously spent three years working in investment banking in London. Mr. Stobart graduated with a MA in Economics from the University of Cambridge in 1987. Mr. Stobart has been a member of the portfolio management team since the Fund’s inception in 2026.

Education	Investment Experience
Ben Durrant BSc (Hons) in Mathematics (2012) University of Edinburgh CFA Charterholder	Mr. Durrant is a portfolio manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 2017, and prior to re-joining the team in 2021, he also spent time in the Manager's UK, Global Discovery and Private Companies teams. Prior to joining Baillie Gifford, he worked for RBS in its Group Strategy and Corporate Finance Team. Mr. Durrant is a Chartered Accountant and a CFA Charterholder, and graduated with a BSc (Hons) in Mathematics from the University of Edinburgh in 2012. Mr. Durrant has been a member of the portfolio management team since the Fund's inception in 2026.

Baillie Gifford International Alpha ETF Team

Under normal circumstances, the Fund's portfolio management team meets regularly to discuss individual stock selection and quarterly to discuss the portfolio as a whole, with a focus on identifying underlying themes which may be over-represented or under-represented. The team also holds ad hoc meetings as required to discuss relevant developments in the portfolio. Although individual members cover assigned areas of responsibility, all members are encouraged to look for ideas from across the relevant markets and from any of the Manager's investment teams.

While the whole team discusses investment decisions, the ultimate decision on whether to buy a stock rests with the team member who nominated it for discussion, such that the team harnesses the perspectives and insights of the group while retaining the accountability and efficiency of individual decision making.

Baillie Gifford International Alpha ETF is jointly and primarily managed by a team of experienced portfolio managers, which consists of:

Education	Investment Experience
Chris Davies BA (Hons) Music (2009) University of Oxford MMus Music Performance (2010) Royal Welsh School of Music and Drama MSc Music, Mind and Brain (2011) Goldsmiths College	Mr. Davies is a portfolio manager in the Europe Team and is a member of the International Alpha investment team. He joined Baillie Gifford in 2012. Mr. Davies graduated BA (Hons) in Music from the University of Oxford in 2009 and gained a MMus in Music Performance from the Royal Welsh School of Music and Drama in 2010 and an MSc in Music, Mind and Brain from Goldsmiths College in 2011. Mr. Davies has been a member of the portfolio management team since the Fund's inception in 2026.
Jenny Davis MA in Music (2008) University of Oxford	Ms. Davis is a portfolio manager for International Alpha clients, having been a member of the International Alpha investment team since 2016. She joined Baillie Gifford in 2011 and became a partner in 2022. Ms. Davis worked on two of the Manager's global equity strategies, having started her career at Neptune Investment Management. She graduated MA in Music from the University of Oxford in 2008, and latterly undertook postgraduate studies in Psychotherapy at the University of Edinburgh. Ms. Davis has been a member of the portfolio management team since the Fund's inception in 2026.
Donald Farquharson MA (Hons) in Arabic Studies (1987) University of St Andrews CFA Charterholder	Mr. Farquharson heads the Japanese Equities Team. Donald is the co-manager for the Japan Growth strategy (and related Growth strategy segregated accounts) which he has run since its inception on 31 December 2009. He is also a member of the International Alpha investment team. Mr. Farquharson has over 30 years' investment experience dedicated almost entirely to Japanese equities: He spent 20 years working for Schroders as a Japanese specialist and latterly Head of the Pan Pacific equity team and manager of the Schroder Japan Growth Fund plc. Between 1991 and 1995, he headed Schroders' research team in Tokyo. He graduated with MA (Hons) in Arabic Studies from the University of St Andrews in 1987 and is a CFA Charterholder. Mr. Farquharson joined Baillie Gifford in 2008 and became a Partner in 2017. Mr. Farquharson has been a member of the portfolio management team since the Fund's inception in 2026.

Education	Investment Experience
Roderick Snell BSc First Class Honours in Medical Biology (2006) University of Edinburgh	Mr. Snell is an investment manager in the Emerging Markets Equity Team. Mr. Snell joined Baillie Gifford in 2006 and became a partner of the firm in 2023. Mr. Snell has managed the Baillie Gifford Pacific Fund since 2010 and the Pacific Horizon Investment Trust since 2021 (having been deputy since 2013). Since March 2020, Mr. Snell has also been a manager on the China Strategy. Prior to joining the Emerging Markets Equity team in 2008, he also spent time in the UK and European Equity Teams. Mr. Snell graduated BSc (Hons) in medical biology from the University of Edinburgh in 2006. Mr. Snell has been a member of the portfolio management team since the Fund's inception in 2026.
Steve Vaughan BA (Hons) Jurisprudence (2001) University of Oxford MA in International Relations (2012) University of Exeter CFA Charterholder	Mr. Vaughan joined Baillie Gifford in 2012. He is a member of the International Alpha investment team. Mr. Vaughan previously worked as a portfolio manager in the Smaller Companies Team. Prior to joining Baillie Gifford, Mr. Vaughan was an Officer in the British Army for nine years. He graduated BA (Hons) in Jurisprudence from the University of Oxford in 2001 and MA in International Relations from the University of Exeter in 2012. Mr. Vaughan is also a CFA Charterholder. Mr. Vaughan has been a member of the portfolio management team since the Fund's inception in 2026.
Tom Walsh LLB (Hons) in Law & Economics (1999) University of Edinburgh CFA Charterholder	Mr. Walsh is a portfolio manager for International Alpha clients and a member of the International Alpha investment team. He has been involved with the Managed Fund Team since 2017. He joined Baillie Gifford in 2009 and became a partner in 2022. He has been working on the UK, European and Global Opportunities Teams. Before joining Baillie Gifford, Mr. Walsh worked at Fidelity International, Merrill Lynch and Deloitte & Touche. He graduated LLB (Hons) in Law & Economics from the University of Edinburgh in 1999 and is both CFA and ACA qualified. Mr. Walsh has been a member of the portfolio management team since the Fund's inception in 2026.

Baillie Gifford International Concentrated Growth ETF Team

Under normal circumstances, the Fund's portfolio management team meets periodically to review the portfolio as a whole and to discuss individual stock selection. The team periodically meets informally to review relevant developments related to holdings within the Fund. The team also holds ad hoc meetings as required to discuss relevant developments in the portfolio. The team takes collective responsibility for portfolio construction.

Baillie Gifford International Concentrated Growth ETF is jointly and primarily managed by a team of experienced portfolio managers, which consists of:

Education	Investment Experience
Lawrence Burns BA in Geography (2009) University of Cambridge	Mr. Burns joined Baillie Gifford in 2009 and became a partner of the firm in 2020. He has been a portfolio manager of the International Growth investment team since October 2012. Mr. Burns is also co-manager of the International Concentrated Growth and Global Outliers strategies. During his time at Baillie Gifford, he has worked in both the Emerging Markets and UK Equity teams. Mr. Burns graduated BA in Geography from the University of Cambridge in 2009. Mr. Burns has been a member of the portfolio management team since 2017. This year reflects the year in which Mr. Burns commenced service with the Predecessor Mutual Fund.
Kirsty Gibson MA (Hons) in Economics (2011) Edinburgh University MSc Carbon Management (2012) Edinburgh University	Ms. Gibson joined Baillie Gifford in 2012 and is a portfolio manager in the US Equity Growth Team and is involved in running the North American portfolio of the Managed Fund and Global Core Fund since 2021. She became a partner in 2025. Prior to joining the US Equity Growth Team, Ms. Gibson also spent several years in the small and large cap global equities departments. Ms. Gibson graduated MA (Hons) in Economics in 2011 and MSc in Carbon Management in 2012, both from the University of Edinburgh. Ms. Gibson is expected to become a member of the portfolio management team in April 2026.

Education	Investment Experience
Paulina McPadden MA (Hons) in Arabic and Politics (2013) University of Edinburgh	Ms. McPadden joined Baillie Gifford in 2013. She has worked with regional and global equity teams and is a co-manager of International Concentrated Growth. Ms. McPadden graduated MA (Hons) Arabic & Politics from the University of Edinburgh in 2013. Ms. McPadden has been a member of the portfolio management team since 2017. This year reflects the year in which Ms. McPadden commenced service with the Predecessor Mutual Fund.

Baillie Gifford Long Term Global Growth ETF Team

Under normal circumstances, the Fund's portfolio management team meets regularly to discuss individual stock selection, review portfolio holdings and potential stock purchases. The team also holds ad hoc meetings as required to discuss relevant developments in the portfolio. All of the members of the team are responsible for researching stocks and every investor contributes to the generation of new ideas, stock research and stock discussions. Once a stock has been fully researched and discussed by all in the team, the portfolio managers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus. Each portfolio manager has ownership and accountability for portfolio decisions.

Baillie Gifford Long Term Global Growth ETF is jointly and primarily managed by a team of experienced portfolio managers, which consists of:

Education	Investment Experience
Gemma Barkhuizen BA (Hons) in History BA double major in History and Philosophy Rhodes University in South Africa MA in Modern History (2017) University of Durham	Ms. Barkhuizen is a decision maker in the Long Term Global Growth Team and one of the managers of the Global Outliers strategy. She joined Baillie Gifford in September 2017. She graduated MA in Modern History from The University of Durham in 2017. Prior to this, Ms. Barkhuizen also graduated BA (Hons) in History and BA double major in History and Philosophy from Rhodes University in South Africa. Ms. Barkhuizen has been a member of the portfolio management team since 2022. This year reflects the year in which Ms. Barkhuizen commenced service with the Predecessor Mutual Fund.
John MacDougall MA in Ancient & Modern History (2000) University of Oxford	Mr. MacDougall is a portfolio manager and member of the Long Term Global Growth ("LTGG") and China A-share Teams. He has been a partner of Baillie Gifford & Co since 2016. Mr. MacDougall joined Baillie Gifford in 2000 as a part of the North American department, and then went on to work in the Japan and Global Discovery teams before joining his current teams. He graduated MA in Ancient & Modern History from the University of Oxford in 2000. He joined the LTGG team in 2015. Mr. MacDougall was a member of the portfolio management team between 2016 and 2020, and subsequently since 2022. These years reflect the years in which Mr. MacDougall commenced service with the Predecessor Mutual Fund.
Mark Urquhart BA in Philosophy, Politics, and Economics (1992) University of Oxford PhD in Politics (1996) University of Edinburgh	Mr. Urquhart joined Baillie Gifford in 1996 and is the head of the Long Term Global Growth Team, a strategy which he co-founded in 2003. Mr. Urquhart previously worked as an investment analyst and manager in the US, UK and Japanese Equities teams. He became a partner in 2004. Mr. Urquhart graduated BA in Philosophy, Politics, and Economics from the University of Oxford in 1992 and spent a year at Harvard as a Kennedy Scholar in 1993 before completing a PhD in Politics with a thesis on Nationalism in the EU at the University of Edinburgh in 1996. Mr. Urquhart has been a member of the portfolio management team since 2014. This year reflects the year in which Mr. Urquhart commenced service with the Predecessor Mutual Fund.

Baillie Gifford U.S. Equity Growth ETF Team

Under normal circumstances, the Fund's portfolio management team meets regularly to discuss individual stock decisions and every seven weeks to discuss portfolio construction. The team also holds ad hoc meetings as required to discuss relevant developments in the portfolio. All of the members of the team are responsible for researching stocks and every investor contributes to the generation of new ideas, stock research and stock discussions. Once a stock has been fully researched and discussed by all in the team, the portfolio managers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus. Each portfolio manager has ownership and accountability for portfolio decisions.

Baillie Gifford U.S. Equity Growth ETF is jointly and primarily managed by a team of experienced portfolio managers, which consists of:

Education	Investment Experience
Gary Robinson MBiochem (2003) University of Oxford CFA Charterholder	Mr. Robinson is a portfolio manager in the US Equity Growth Team. He joined Baillie Gifford in 2003 and became a partner in 2019. He worked on the Japanese, UK and European Equity teams before joining the US Equity Growth Team in 2008. He is a generalist investor but retains a special interest in the healthcare sector, dating back to his undergraduate degree. He graduated MBiochem in Biochemistry from Oxford University in 2003. Mr. Robinson has been a member of the portfolio management team since the Fund's inception in 2026.
Dave Bujnowski BSc in Finance and Philosophy Boston College (1993)	Mr. Bujnowski is a portfolio manager in the US Equity Growth Team. He joined Baillie Gifford in 2018 and became a partner in 2021. Before joining the firm, he co-founded Coburn Ventures in 2005. The company studies change to understand what shapes investment opportunities. Mr. Bujnowski has also held various hedge fund roles. He began his career in 1996 at Warburg Dillon before joining UBS. Mr. Bujnowski graduated from Boston College in 1993, where he majored in Finance and Philosophy. Mr. Bujnowski has been a member of the portfolio management team since the Fund's inception in 2026.

Baillie Gifford Solutions Team

Each Fund's portfolio management team is assisted by the Manager's Solutions Team. The Manager's Solutions Team assists the portfolio management team in portfolio construction on a day-to-day basis, based upon the stock-picking decisions made by the portfolio management team. This portfolio construction process involves the application of systematic techniques to adapt the underlying investment strategies for compatibility with the Funds' operation as ETFs.

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.

Other Service Providers

Baillie Gifford Funds Services LLC (“**BGFS**”), is the Funds’ principal underwriter (the “**Distributor**”). BNY is the Funds’ transfer agent (the “**Transfer Agent**”). BNY is also the Funds’ custodian (the “**Custodian**”). The Manager pays fees to the Distributor as compensation for the services it renders. The Manager compensates the Transfer Agent and Custodian for their services out of the Unitary Management Fee.

SHARES

Calculation of NAV

A Fund’s NAV per share is calculated by totaling the market value of all assets and fund-level liabilities of the Fund, and dividing by the total amount of shares held in that Fund.

When NAV is calculated

The NAV will be determined as of a particular time of day (the “**Pricing Point**”) on any day on which the Nasdaq Stock Market LLC (the “**Exchange**”) is open for unrestricted trading or on which the Funds are required to be open for business as required by Section 22(e) of the 1940 Act. The Pricing Point is normally at the scheduled close of unrestricted trading on the Exchange (generally 4:00 p.m. Eastern Time). In unusual circumstances, the Manager may determine that the Pricing Point shall be at an earlier, unscheduled close or halt of trading on the Exchange. The price at which Authorized Participants’ purchase and redemption orders are effected is based on the next calculation of the NAV after the order is received in good order. “Good order” means, among other things, that their 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; (iii) the U.S. dollar amount of the shares, in the case of a redemption they 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 NAV 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 Exchange is open for unrestricted trading. If an Authorized Participant is buying or selling shares, the share price it receives will be the share price determined after the purchase or redemption request is received by the applicable Fund in good order.

The NAV of the Fund’s shares may change on days when, or during times at which, Authorized Participants 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. In such situations, there may be changes between the last quote of the underlying securities’ value in the closed foreign market and the value of such underlying securities during the Fund’s domestic trading day, which could lead to differences between the market price of the Fund’s shares and the shares’ underlying value.

Current NAVs per share for each Fund that has commenced operation are available on the Funds’ website at www.bailliegifford.com/ETFs.

How assets are valued

In accordance with the Trust’s Valuation Procedures, each 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 by the Manager as the valuation designee, 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 NAV is determined.

Rule 2a-5 under the 1940 Act permits a fund’s board to designate the fund’s primary investment adviser to perform the fund’s fair value determinations, which will be subject to board oversight and certain reporting and other requirements intended to ensure that the board receives the information it needs to oversee the fair value determinations. The Board has designated the Manager as the valuation designee. The Manager’s role with respect to fair valuation may present certain conflicts of interest given the impact valuations can have on Fund performance and the Manager’s asset-based fees.

Please see the section entitled “*Purchase, Redemption, and Pricing of Shares—Determination of Net Asset Value*” in the SAI for further information with respect to the valuation procedures.

How to Buy and Sell Shares

Authorized Participants may acquire shares directly from the Funds, and Authorized Participants may tender their shares for redemption directly to the Funds, at NAV per share only in large blocks of shares called “Creation Units”, which are expected to consist of 25,000 shares for Baillie Gifford Emerging Markets ETF, 20,000 shares for Baillie Gifford International Alpha ETF, and 10,000 shares for each of Baillie Gifford International Concentrated Growth ETF, Baillie Gifford Long Term Global Growth ETF, and Baillie Gifford U.S. Equity Growth ETF. Once created, shares of each Fund generally trade in the secondary market in amounts less than a Creation Unit. Purchases and redemptions directly with the Funds must follow the Funds’ procedures, which are described in the SAI.

Shares of the Funds are listed for trading on the Exchange, a national securities exchange. No Fund imposes any minimum investment for shares of such Fund purchased on the Exchange.

Shares may only be purchased and sold on the secondary market when the Exchange is open for trading. The Exchange is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Shares can be bought and sold on the secondary market throughout the trading day like other publicly traded shares at their market price, and shares typically trade in blocks smaller than a Creation Unit.

Most investors will buy and sell shares of the Funds in secondary market transactions through financial intermediaries, such as brokers, at market prices, and the Funds' shares will trade at market prices. The secondary market price of a Fund's shares changes throughout the trading day based on market forces such as supply and demand, economic conditions and other factors. Therefore, the prices at which investors trade Fund shares may differ from a Fund's NAV. A Fund's shares may trade throughout the trading day at prices greater (premium) or less (discount) than the Fund's NAV. The quotations of certain Fund holdings may not be updated during U.S. trading hours if such holdings do not trade in the United States.

Buying or selling each Fund's shares involves certain costs that apply to all securities transactions. When buying or selling shares of a Fund through a financial intermediary, you will generally incur a brokerage commission or other charges determined by your financial intermediary. Due to these brokerage costs, if any, frequent trading may detract significantly from investment returns. In addition, you may also incur the cost of the spread (the difference between the bid price and the ask price of a Fund's shares). The commission is frequently a fixed amount and may be a significant cost for investors seeking to buy or sell small amounts of Fund shares. The spread varies over time for shares of a Fund based on its trading volume and market liquidity and is generally narrower if a Fund has more trading volume and market liquidity and wider if a Fund has less trading volume and market liquidity (which is often the case for funds that are newly launched or small in size).

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.*"

Premium/Discount and NAV Information

The Funds' website, which is accessible free of charge, includes information that is updated on a daily basis, including, on a per share basis for each Fund, the prior business day's NAV and the market closing price and a calculation of the premium or discount of the market closing price for Fund shares against such NAV. The Funds' website will disclose the median bid-ask spread for the Fund's most recent 30 days based on the National Best Bid and Offer, as required by Rule 6c-11(c)(1)(v) under the 1940 Act. The Funds will also provide any other information on their website regarding premiums/discounts that ETFs registered under the 1940 Act are required to provide from time to time.

Short-Term Trading

The Board has not adopted policies and procedures with respect to frequent purchases and sales of Fund shares for the reasons set forth below.

Shares can only be purchased and redeemed directly from the Funds in Creation Units by Authorized Participants, and the vast majority of trading shares occurs on the secondary market. Because the secondary market trades do not directly involve the Funds, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Funds' trading costs and the realization of gains or losses.

With regard to the purchase or redemption of Creation Units directly with the Funds, to the extent effected in-kind (i.e., for securities), those trades do not cause the harmful effects that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, those trades could result in dilution to the Funds and increased transaction costs, which could negatively impact the Funds' ability to achieve its investment objective. However, direct trading by Authorized Participants is critical to ensuring that shares trade at or close to NAV. A Fund may impose a transaction fee on Creation Unit transactions, which is designed to offset transfer and other transaction costs incurred by the fund in connection with the issuance and redemption of Creation Units and may employ fair valuation pricing to minimize potential dilution from market timing. Each Fund reserves the right to reject any purchase order at any time and reserves the right to impose restrictions on disruptive, excessive, or short-term trading.

Additional Information

Creations and Redemptions

Prior to trading in the secondary market, shares of the Funds are "created" at NAV by market makers, large investors and institutions only in block-size Creation Units or multiples thereof. Only an Authorized Participant may create or redeem Creation Units with the Funds. Authorized Participants may create or redeem Creation Units for their own accounts or for customers, including, without limitation, affiliates of the Funds.

Each Authorized Participant has entered into an agreement with the Distributor. An Authorized Participant is a member or participant of a clearing agency registered with the SEC, which has a written agreement with the Funds or one or more of their service providers that allows such member or participant to place orders for the purchase and redemption of Creation Units.

A creation transaction, which is subject to acceptance by the Distributor and the Funds, generally takes place when an Authorized Participant enters into an irrevocable creation order with the Fund and delivers to the Fund via its Distributor a designated portfolio of securities, assets or other positions ("**Deposit Instruments**"), and an amount of cash (including any cash representing the value of substituted securities, assets or other positions), if any, which together approximate the holdings of a Fund in exchange for a specified number of Creation Units.

Similarly, a redemption transaction generally begins when an Authorized Participant enters into an irrevocable redemption order with the Fund. The Fund then instructs the Distributor to

deliver a designated portfolio of securities, assets or other positions (“**Redemption Instruments**”) held by a Fund and an amount of cash (including any portion of such securities for which cash may be substituted) that constitute the Creation Basket (as defined below) to the Authorized Participant in exchange for the individual Fund shares in volumes of Creation Units being redeemed.

Generally, the name and quantities of the instruments that constitute Deposit Instruments and Redemption Instruments (the “**Creation Basket**”) will be identical to and will correspond pro rata to the positions in a Fund’s portfolio (including cash positions) used to calculate the Fund’s NAV for that day. However, a Fund may accept “custom baskets” that are not identical in type and pro rata amount to the positions in the Fund’s portfolio. More information regarding custom baskets is contained in the SAI.

The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form under the relevant Authorized Participant agreement.

In the event of a system failure or other interruption, including disruptions at market makers or Authorized Participants, orders to purchase or redeem Creation Units either may not be executed according to the Funds’ instructions or may not be executed at all, or the Funds may not be able to place or change orders.

To the extent the Funds engage in in-kind transactions, the Funds intend to comply with the U.S. federal securities laws in accepting securities for deposit and satisfying redemptions with redemption securities by, among other means, assuring that any securities accepted for deposit and any securities used to satisfy redemption requests will be sold in transactions that would be exempt from registration under the Securities Act of 1933, as amended (the “**Securities Act**”). Further, an Authorized Participant that is not a “qualified institutional buyer,” as such term is defined in Rule 144A under the Securities Act, will not be able to receive restricted securities eligible for resale under Rule 144A.

Creations and redemptions must be made through a firm that is either a member of the Continuous Net Settlement System of the National Securities Clearing Corporation or a Depository Trust Company (“**DTC**”) participant that has executed an agreement with the Distributor with respect to creations and redemptions of Creation Unit aggregations. Information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) is included in the Funds’ SAI.

Continuous Offering

The method by which Creation Units of shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of shares are issued and sold by the Funds on an ongoing basis, a “distribution,” as such term is used in the Securities Act, may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent shares and sells the shares directly to customers or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not “underwriters” but are participating in a distribution (as contrasted with engaging in ordinary secondary market transactions), and thus dealing with the shares that are part of an “unsold allotment” within the meaning of Section 4(a)(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

Book Entry

Shares are held in book entry form, which means that no stock certificates are issued. DTC or its nominee is the record owner of all outstanding shares of the Funds and is recognized as the owner of all shares for all purposes.

Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or “street name” form. Your account information will be maintained by your financial intermediary, which will provide you with account statements, confirmations of your purchases and sales of shares, and tax information. Your financial intermediary also will be responsible for distributing income dividends and capital gain distributions and for ensuring that you receive shareholder reports and other communications from a Fund.

Revenue Share Arrangements with Seed Investors

The Manager may seek to incentivize early investment in a Fund through revenue share arrangements with seed investors who invest in the Fund at certain levels. These seed investors may invest in the Fund at or near the establishment of the Fund, which is intended to help the Fund achieve a specified size or scale and thereby facilitate secondary market trading efficiency in Fund shares. Any such revenue share payments are to be made

out of the Manager's assets and not out of the Fund's assets. Such payments may continue for a specified period of time and/or until a specified dollar amount is reached. Seed investors may contribute all or a majority of the assets in a Fund. There is a risk that such seed investors may sell their investments in the Fund, particularly after payments from the Manager have ceased. Such sales could have a negative impact on a Fund, including on its liquidity and the market price of its shares. The Manager may seek to offer seed investor revenue sharing with respect to Baillie Gifford Emerging Markets ETF, Baillie Gifford International Alpha ETF, Baillie Gifford International Concentrated Growth ETF and Baillie Gifford U.S. Equity Growth ETF. The Funds will not reimburse the Manager for any such revenue sharing payments.

Additional Notices

Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange makes no representation or warranty, express or implied, to the owners of shares or to any members of the public. The Exchange is not responsible for, nor has it participated in, the determination of the timing of, prices of, or quantities of shares to be issued, nor in the determination or calculation of the equation by which the shares are redeemable. The Exchange has no obligation or liability to owners of shares in connection with the administration, marketing, or trading of the shares. Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

Fund may change the terms

Each Fund reserves the right to suspend or change the terms of the offering of its shares. Each Fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently. The Funds may liquidate and terminate at any time without shareholder approval. Any of these actions will be taken in compliance with Rule 6c-11 under the 1940 Act.

Delivery of documents to accounts sharing an address

To reduce expenses, a Fund may send only one copy of the Funds' Prospectus, each annual and semi-annual report, and other important Fund documents to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please contact your financial institution. If you revoke your consent to receive a single copy of documents at a shared address, we will begin sending you individual copies within thirty (30) days of receiving such request.

Share Dividends and Distributions

Shares are traded throughout the day in the secondary market on the Exchange on an intra-day basis and are created and redeemed in-kind and/or for cash in Creation Units at each day's next calculated NAV. In-kind arrangements are designed to protect ongoing shareholders from the adverse effects on the Funds' portfolio that could arise from frequent cash redemption transactions.

Ordinarily, dividends from net investment income, if any, are declared and paid at least annually. It is the practice of each Fund to distribute, annually, all net investment income received

from investments alongside any net realized capital gains earned through trading activities. The Funds may also pay a special distribution at the end of a calendar year to comply with federal tax requirements.

Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available.

Tax

The following discussion is for general information purposes only. Prospective and actual shareholders should consult their own tax advisors 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 a 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 advisors with respect to the U.S. tax treatment of an investment in shares of a 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. No Fund has 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 a Fund as a capital asset (each such investor a **"U.S. shareholder"**).

Tax Status

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

Each Fund has elected or, in the case of a new Fund, intends to elect 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, each 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 a 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 each Fund will qualify as a regulated investment company.

Excise Tax

Each 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 (or for the one-year period ending December 31 if the Fund so elects), plus any retained amount from the prior year. Distributions made in January will generally be deemed to have been paid by such 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.

Each 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 a 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 a 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 a Fund owned (or is deemed to have owned) for more than one year and that are properly reported by a 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 a 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 a 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 account) even if they are paid from income or gains earned by a Fund before the shareholder’s investment (and thus were included in the price paid by the shareholder for Fund shares). Distributions from a Fund will be taxed as described above whether received in cash or in additional Fund shares.

Notwithstanding the foregoing, each of the Funds may retain (a) investment company taxable income, subject to the distribution requirements applicable for qualification as a regulated investment company under the Code and/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 a Fund, and net gains recognized on the sale, exchange, or other taxable disposition of shares of a Fund.

Sale, Exchange or Other Taxable Disposition

A sale or exchange of shares of a Fund is a taxable event to the selling or exchanging shareholder. An exchange of a 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 other taxable disposition of shares in a Fund will generally (except in the case of a tax-exempt shareholder or a shareholder investing through a tax-advantaged account) 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

A 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 a Fund, or otherwise affect the amount, timing or character of distributions to shareholders. A difference between a 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 and avoid a Fund-level tax.

Debt Transactions

A 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, a 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

Each 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 a 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 a Fund.

Foreign Tax Credit or Deduction

If more than 50% of a 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 a Fund from non-U.S. sources that is distributed to Fund shareholders would be treated as income from non-U.S. sources. The amount of foreign income taxes paid by a 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 a 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 a Fund in securities of certain foreign corporations.

Annual Tax Reports

Where required, the Funds 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 a Fund (at least \$2 million in any single taxable year or \$4 million in any combination of taxable years for an individual shareholder or \$10 million in any single taxable year or \$20 million in any combination of taxable years for a corporate shareholder), or are deemed to have participated in a confidential transaction involving shares in a Fund.

FinCEN Form 114

Shareholders that are U.S. persons and own, directly or indirectly, more than 50% of a 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

A Fund generally is required to apply backup withholding and remit to the U.S. Treasury a percentage of the taxable distributions 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 Funds.

Taxation on Creations and Redemptions of Creation Units

Persons purchasing or redeeming Creation Units should consult their own tax advisors with respect to the tax treatment of any creation or redemption transaction.

FINANCIAL HIGHLIGHTS

The Funds are new and had no performance history prior to the date of this Prospectus. On the date of this prospectus, Baillie Gifford International Concentrated Growth ETF and Baillie Gifford Long Term Global Growth ETF (the “**Reorganized Funds**”) each acquired all of the assets, subject to the liabilities, of the Predecessor Mutual Funds, each a series of Baillie Gifford Funds (each a “**Reorganization**” and together the “**Reorganizations**”). As a result of the Reorganizations, the financial highlights information provided for the Reorganized Funds are the financial history of the respective Predecessor Mutual Funds. Because Baillie Gifford Emerging Markets ETF, Baillie Gifford International Alpha ETF and Baillie Gifford U.S. Equity Growth ETF were not part of any Reorganization and have not commenced operations prior to the date of this Prospectus, financial highlights information is not available for the Funds.

The following tables illustrate the financial performance for each share class of the Predecessor Mutual Fund for the fiscal periods shown. Certain information reflects financial results for a single Predecessor Mutual Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Predecessor Mutual Funds’ shares assuming reinvestment of all dividends and distributions. This information for the years ended December 31, 2021, December 31, 2022, December 31, 2023, December 31, 2024, and December 31, 2025 has been audited by Cohen & Company, Ltd. the independent registered public accounting firm for the Predecessor Mutual Funds, whose report, along with the Predecessor Mutual Funds’ financial statements as of December 31, 2025, is included in the Predecessor Mutual Funds’ Form N-CSR filing, which is available without charge upon request. The Predecessor Mutual Funds’ financial statements are available online at <https://www.bailliegifford.com/pages/funds/literature>.

Baillie Gifford International Concentrated Growth Equities Fund

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

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Net asset value, beginning of year	\$7.67	\$6.47	\$5.63	\$9.89	\$12.31
From Investment Operations					
Net investment income (loss) ^(a)	(0.03)	0.00 ^(b)	(0.01)	(0.01)	0.04
Net realized and unrealized gain (loss) on investments and foreign currency	1.31	1.20	0.85	(3.91)	0.03
Net increase (decrease) in net asset value from investment operations	1.28	1.20	0.84	(3.92)	0.07
Dividends and Distributions to Shareholders					
From net investment income	—	—	—	(0.00) ^(b)	(0.03)
From net realized gain on investments	—	—	—	(0.34)	(2.46)
Total dividends and distributions	—	—	—	(0.34)	(2.49)
Net asset value, end of year	\$8.95	\$7.67	\$6.47	\$5.63	\$9.89
Total Return					
Total return based on net asset value ^(c)	16.69%	18.55%	14.92%	(39.55)%	0.74%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$39,604	\$34,058	\$32,839	\$29,867	\$56,513
Ratio of net expenses to average net assets, before waiver	0.83%	0.90%	0.89%	0.91%	0.79%
Ratio of net expenses to average net assets, after waiver	0.72%	0.72%	0.72%	0.72%	0.72%
Ratio of net investment income (loss) to average net assets	(0.30)%	(0.02)%	(0.09)%	(0.10)%	0.27%
Portfolio turnover rate ^(d)	15%	26%	28%	65%	54%

^(a) Calculated based upon average shares outstanding during the year.

^(b) Amount is less than \$0.005 per share.

^(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of all dividends and distributions, if any, at net asset value during the year, and redemption on the last day of the year.

^(d) Portfolio turnover rate calculated at Fund level.

Baillie Gifford International Concentrated Growth Equities Fund

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

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Net asset value, beginning of year	\$7.55	\$6.38	\$5.56	\$9.78	\$12.19
From Investment Operations					
Net investment income (loss) ^(a)	(0.04)	(0.01)	(0.01)	(0.01)	0.01
Net realized and unrealized gain (loss) on investments and foreign currency	1.29	1.18	0.83	(3.87)	0.05
Net increase (decrease) in net asset value from investment operations	1.25	1.17	0.82	(3.88)	0.06
Dividends and Distributions to Shareholders					
From net investment income	–	–	–	(0.00) ^(b)	(0.01)
From net realized gain on investments	–	–	–	(0.34)	(2.46)
Total dividends and distributions	–	–	–	(0.34)	(2.47)
Net asset value, end of year	\$8.80	\$7.55	\$6.38	\$5.56	\$9.78
Total Return					
Total return based on net asset value ^(c)	16.56%	18.34%	14.75%	(39.58)%	0.69%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$58,829	\$45,416	\$42,738	\$37,633	\$57,278
Ratio of net expenses to average net assets, before waiver	0.94%	0.99%	0.99%	1.00%	0.90%
Ratio of net expenses to average net assets, after waiver	0.82%	0.81%	0.82%	0.81%	0.83%
Ratio of net investment income (loss) to average net assets	(0.41)%	(0.13)%	(0.22)%	(0.22)%	0.11%
Portfolio turnover rate ^(d)	15%	26%	28%	65%	54%

^(a) Calculated based upon average shares outstanding during the year.^(b) Amount is less than \$0.005 per share.^(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of all dividends and distributions, if any, at net asset value during the year, and redemption on the last day of the year.^(d) Portfolio turnover rate calculated at Fund level

Baillie Gifford Long Term Global Growth Fund

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

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Net asset value, beginning of year	\$33.24	\$26.59	\$19.46	\$37.48	\$38.47
From Investment Operations					
Net investment (loss) ^(a)	(0.16)	(0.12)	(0.07)	(0.08)	(0.25)
Net realized and unrealized gain (loss) on investments and foreign currency	5.60	6.77	7.20	(17.19)	1.19
Net increase (decrease) in net asset value from investment operations	5.44	6.65	7.13	(17.27)	0.94
Dividends and Distributions to Shareholders					
From net realized gain on investments	–	–	–	(0.75)	(1.93)
Total dividends and distributions	–	–	–	(0.75)	(1.93)
Net asset value, end of year	\$38.68	\$33.24	\$26.59	\$19.46	\$37.48
Total Return					
Total return based on net asset value ^(b)	16.40%	24.97%	36.64%	(46.04)%	2.48%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$587,591	\$524,413	\$320,106	\$240,856	\$432,975
Ratio of net expenses to average net assets	0.70%	0.70%	0.71%	0.73%	0.70%
Ratio of net investment loss to average net assets	(0.43)%	(0.38)%	(0.29)%	(0.34)%	(0.61)%
Portfolio turnover rate ^(c)	22%	27%	17%	28%	16%

^(a) Calculated based upon average shares outstanding during the year.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of all dividends and distributions, if any, at net asset value during the year, and redemption on the last day of the year.^(c) Portfolio turnover rate calculated at Fund level and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind.

Baillie Gifford Long Term Global Growth Fund

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

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Net asset value, beginning of year	\$33.03	\$26.44	\$19.38	\$37.36	\$38.38
From Investment Operations					
Net investment (loss) ^(a)	(0.20)	(0.14)	(0.09)	(0.10)	(0.29)
Net realized and unrealized gain (loss) on investments and foreign currency	5.57	6.73	7.15	(17.13)	1.20
Net increase (decrease) in net asset value from investment operations	5.37	6.59	7.06	(17.23)	0.91
Dividends and Distributions to Shareholders					
From net realized gain on investments	–	–	–	(0.75)	(1.93)
Total dividends and distributions	–	–	–	(0.75)	(1.93)
Net asset value, end of year	\$38.40	\$33.03	\$26.44	\$19.38	\$37.36
Total Return					
Total return based on net asset value ^(b)	16.26%	24.92%	36.43%	(46.08)%	2.40%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$316,422	\$330,093	\$250,427	\$176,109	\$525,321
Ratio of net expenses to average net assets	0.79%	0.80%	0.81%	0.84%	0.80%
Ratio of net investment loss to average net assets	(0.54)%	(0.48)%	(0.39)%	(0.42)%	(0.71)%
Portfolio turnover rate ^(c)	22%	27%	17%	28%	16%

^(a) Calculated based upon average shares outstanding during the year.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of all dividends and distributions, if any, at net asset value during the year, and redemption on the last day of the year.^(c) Portfolio turnover rate calculated at Fund level

Baillie Gifford Long Term Global Growth Fund

Selected data for a Class 2 share outstanding throughout each year:

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Net asset value, beginning of year	\$33.22	\$26.57	\$19.45	\$37.47	\$38.45
From Investment Operations					
Net investment (loss) ^(a)	(0.15)	(0.11)	(0.07)	(0.08)	(0.25)
Net realized and unrealized gain (loss) on investments and foreign currency	5.59	6.76	7.19	(17.19)	1.20
Net increase (decrease) in net asset value from investment operations	5.44	6.65	7.12	(17.27)	0.95
Dividends and Distributions to Shareholders					
From net realized gain on investments	–	–	–	(0.75)	(1.93)
Total dividends and distributions	–	–	–	(0.75)	(1.93)
Net asset value, end of year	\$38.66	\$33.22	\$26.57	\$19.45	\$37.47
Total Return					
Total return based on net asset value ^(b)	16.38%	25.01%	36.60%	(46.04)%	2.50%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$39,028	\$115,559	\$81,054	\$60,624	\$121,252
Ratio of net expenses to average net assets	0.69%	0.70%	0.71%	0.73%	0.70%
Ratio of net investment loss to average net assets	(0.42)%	(0.38)%	(0.29)%	(0.33)%	(0.60)%
Portfolio turnover rate ^(c)	22%	27%	17%	28%	16%

^(a) Calculated based upon average shares outstanding during the year.^(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the year, reinvestment of all dividends and distributions, if any, at net asset value during the year, and redemption on the last day of the year.^(c) Portfolio turnover rate calculated at Fund level.

Baillie Gifford Long Term Global Growth Fund

Selected data for a Class 3 share outstanding throughout the period:

	For the Period October 14, 2025 ^(a) through December 31, 2025
Net asset value, beginning of period	\$44.22
From Investment Operations	
Net investment (loss) ^(b)	(0.19) ^(c)
Net realized and unrealized gain (loss) on investments and foreign currency	(1.61) ^(c)
Net increase (decrease) in net asset value from investment operations	(1.80)
Dividends and Distributions to Shareholders	
From net realized gain on investments	—
Total dividends and distributions	—
Net asset value, end of period	\$42.42
Total Return	
Total return based on net asset value ^(d)	(4.07)%
Ratios/Supplemental Data	
Net assets, end of period (000's omitted)	\$85,758
Ratio of net expenses to average net assets	0.65%*
Ratio of net investment (loss) to average net assets	(0.44)%*
Portfolio turnover rate ^(e)	22%

* Annualized

^(a) Commencement of investment operations.^(b) Calculated based upon average shares outstanding during the period.^(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.^(d) 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.^(e) Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

ADDITIONAL PERFORMANCE INFORMATION

As noted in the Fund Summaries above, this section contains additional information regarding the comparative indices of the Funds. The Average Annual Total Returns Table in each Fund Summary will compare the relevant Fund's returns with those of a broad-based market index. The sub-section below titled "*Index Descriptions*" describes the market indices that are used in each Fund Summary and referenced in the Principal Investment Strategies of certain Funds. Information provided below is current as of March 31, 2026.

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.

Index Descriptions

The **MSCI ACWI Index** captures large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. With 2515 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The **MSCI ACWI ex USA Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. With 1977 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.

For the purposes of the index descriptions above, "**Developed Markets**" countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. "**Emerging Markets**" countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Index Disclaimers

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This Prospectus is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

HISTORICAL PERFORMANCE

INFORMATION FOR SIMILAR ACCOUNTS

The Funds are new, and therefore have no performance history. As a result, certain Funds (i.e., those that did not participate in the Reorganizations) have no performance history that is permitted to be shown in the “Fund Summaries” section of this Prospectus. For Baillie Gifford Emerging Markets ETF and Baillie Gifford International Alpha ETF, historical performance information for **Similar Accounts**, which are each managed by the Manager and its affiliates, that have substantially similar investment objectives, policies, strategies, risks and investment restrictions as the respective Fund, is provided. These Similar Accounts include all accounts with substantially similar investment objectives, policies, strategies, risks and investment restrictions as the respective Fund.

The performance of the Similar Accounts may differ, sometimes significantly, from the performance of the Funds for a variety of reasons, including as a result of the timing of investments and redemptions and divergences in underlying investments resulting from various regulatory restrictions specific to ETFs or mutual funds as well as other differences relating to jurisdiction and/or product design. 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.

The Similar Accounts are separate and distinct from the Funds, and the results presented below may not necessarily equate with the return experiences by any particular investor. The performance of the Similar Accounts is not intended as a substitute for the Funds’ performance and should not be considered a prediction of the future performance of the Funds or the Manager.

The returns of certain Similar Accounts have been converted to U.S. dollars. The Similar Accounts are managed in U.S. dollars, Canadian dollars, and Euros. For Similar Accounts managed in Canadian dollars or Euros, the returns of the Similar Accounts would have been different if they had not been converted to 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. The performance for certain Similar Accounts has been calculated in a manner that complies with local performance reporting requirements, which may differ from the standardized SEC method. 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, reflect the deduction of all account-level fees, which for certain accounts include custodial fees.

Securities transactions are accounted for on the trade date and accrual accounting is utilized. Cash and equivalents are included in performance returns. Similar Accounts may be subject to lower expenses than a Fund and may not be 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 a Similar Account may have been less favorable had it been subject to the same expenses as a Fund or had it been regulated as an investment company under the federal securities laws.

Similar Account Performance for Baillie Gifford Emerging Markets ETF:

Annualized returns for periods ended December 31:

Period	Baillie Gifford Emerging Markets All Cap Composite (net of fees) (USD)	MSCI Emerging Markets Index (USD)*
Since Inception (September 30, 1994)	8.5%	5.6%
10 Years	9.6%	8.9%
5 Years	2.4%	4.7%
3 Years	19.1%	17.0%
1 Year	39.4%	34.4%

* The following information about the MSCI Emerging Markets Index is current as of March 31, 2026:

The **MSCI Emerging Markets Index** captures large and mid cap representation across 24 Emerging Markets countries. With 1204 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Year	Baillie Gifford Emerging Markets All Cap Composite (net of fees) (USD)	MSCI Emerging Markets Index (USD)*
2025	39.4%	34.4%
2024	6.1%	8.1%
2023	14.2%	10.3%
2022	-27.1%	-19.7%
2021	-8.5%	-2.2%
2020	29.9%	18.7%
2019	27.9%	18.9%
2018	-15.1%	-14.2%
2017	53.2%	37.8%
2016	2.7%	11.6%

* See MSCI Emerging Markets Index description under the table above.

Similar Account Performance for Baillie Gifford International Alpha ETF:

Annualized returns for periods ended December 31:

Period	Baillie Gifford International Alpha Composite (net of fees) (USD)	MSCI ACWI ex USA Index (USD)*
Since Inception (June 30, 2002)	8.2%	7.7%
10 Years	7.7%	8.9%
5 Years	1.2%	8.5%
3 Years	14.4%	18.0%
1 Year	19.5%	33.1%

* The following information about the MSCI ACWI ex USA Index is current as of March 31, 2026:

The **MSCI ACWI ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets countries. With 1977 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

Year	Baillie Gifford International Alpha Composite (net of fees) (USD)	MSCI ACWI ex USA Index (USD)*
2025	19.5%	33.1%
2024	5.3%	6.1%
2023	19.0%	16.2%
2022	-28.9%	-15.6%
2021	-0.5%	8.3%
2020	26.7%	11.1%
2019	32.8%	22.1%
2018	-16.9%	-13.8%
2017	34.9%	27.8%
2016	5.2%	5.0%

* See MSCI ACWI ex USA Index description under the table above.

CONTACTS AND FURTHER INFORMATION

Fund	The SAI contains more detailed information about each 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 each Fund's investments can be found, when available: — On the Manager's website at www.bailliegifford.com/ETFs. — In the SAI. The Trust's policies on disclosing the Funds' portfolio holdings are described in the SAI. Each Predecessor Mutual Fund's annual and semi-annual reports and Form N-CSR contain additional information about such Predecessor Mutual Fund's investments. In each Predecessor Mutual Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected such Predecessor Mutual Fund's performance during the last fiscal year. In Form N-CSR, you will find each Predecessor Mutual Fund's annual and semi-annual financial statements.
Copies of Reports	The Prospectus, the SAI, the most recent annual and semi-annual reports to shareholders of each Fund and Predecessor Mutual Fund, and other information such as Fund or Predecessor Mutual Fund financial statements, may be obtained, free of charge, by contacting the Trust using the contacts below and: — On the Trust's website, at www.bailliegifford.com/ETFs. Reports and other information about the Funds are available: — On the EDGAR database on the SEC's Internet site at http://www.sec.gov. This website includes reports and other information about the Funds. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.
Books and Records	The books and records of the Funds are maintained at the offices of the Manager at 3 Haymarket Square, Edinburgh, EH3 8RY, United Kingdom, and at the offices of the Transfer Agent and Custodian at 240 Greenwich Street, New York, NY 10286.
Other Shareholder Queries	Shareholders may request other information about the Funds 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	www.bailliegifford.com/ETFs
Email	northamericanvehicleteam@bailliegifford.com
Mail	c/o Baillie Gifford Overseas Limited, 3 Haymarket Square, Edinburgh, EH3 8RY, United Kingdom
Toll-Free Telephone	1-844-394-6127

Contact the Transfer Agent

Inquiry Emails	BNYMETFOrderDesk@bny.com
Mail	Bank of New York Mellon, 240 Greenwich Street, New York, NY, 10286
Toll-Free Telephone	1-844-545-1258