

## Portfolio of Investments

September 30, 2023 (unaudited)

Baillie Gifford China A Shares Growth Fund

	Shares	Value
<b>COMMON STOCKS — 98.5%</b>		
CHINA — 98.5%		
3peak, Inc., Class A	546	\$ 13,648
Anker Innovations Technology Co., Ltd., Class A	2,300	29,534
Asymchem Laboratories Tianjin Co., Ltd., Class A	2,940	61,257
Beijing United Information Technology Co., Ltd., Class A	8,175	37,270
Centre Testing International Group Co., Ltd., Class A	9,400	24,084
Contemporary Ampere Technology Co., Ltd., Class A	2,600	72,625
Dongguan Yiheda Automation Co., Ltd., Class A	4,080	19,947
Foshan Haitian Flavouring & Food Co., Ltd., Class A	2,593	13,582
Glodon Co., Ltd., Class A	11,460	36,707
Guangdong Kinlong Hardware Products Co., Ltd., Class A	2,800	19,973
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	4,000	34,275
Hangzhou Tigermed Consulting Co., Ltd., Class A	2,600	23,760
Hefei Meiya Optoelectronic Technology, Inc., Class A	5,070	14,574
Iflytek Co., Ltd., Class A	2,200	15,322
Jafon Biomedical Co., Ltd., Class A	4,500	13,916
Jiangsu Azure Corp., Class A	9,063	11,321
Kweichow Moutai Co., Ltd., Class A	300	74,404
LONGi Green Energy Technology Co., Ltd., Class A	6,366	23,884
Longshine Technology Group Co., Ltd., Class A	8,500	22,406
Midea Group Co., Ltd., Class A	8,300	63,316
Oppein Home Group, Inc., Class A	1,800	23,724
Ping An Insurance Group Co. of China Ltd., Class A	8,000	53,328
Proya Cosmetics Co., Ltd., Class A	2,408	33,567
Quectel Wireless Solutions Co., Ltd., Class A	2,210	13,820
SF Holding Co., Ltd., Class A	5,000	28,097
SG Micro Corp., Class A	2,310	24,592
Shandong Sinocera Functional Material Co., Ltd., Class A	5,900	22,118
Shenzhen Inovance Technology Co., Ltd., Class A	7,250	66,252
Shenzhen Megmeet Electrical Co., Ltd., Class A	8,000	33,731
Sinocare, Inc., Class A	7,900	27,823
Sungrow Power Supply Co., Ltd., Class A	1,758	21,549
WuXi AppTec Co., Ltd., Class A	3,136	37,269
Yonyou Network Technology Co., Ltd., Class A	9,580	21,887
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	18,420	75,157
		1,108,719
<b>TOTAL INVESTMENTS — 98.5%</b>		
(cost \$1,222,735)		\$ 1,108,719
Other assets less liabilities — 1.5%		16,481
<b>NET ASSETS — 100.0%</b>		\$ 1,125,200

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, Baillie Gifford Overseas Limited (the “Manager”) retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund’s prospectus.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford China A Shares Growth Fund

#### Fair Value Measurement

GAAP provides guidance on fair value measurements and defines fair value as the price that a Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. It establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below:

Level 1 - unadjusted quoted prices in active markets for identical investments that the Fund has the ability to access.

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

For Level 1 inputs, the Fund uses unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

The Fund's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. This includes when a fair value adjustment is applied which seeks to reflect changes in foreign securities' market prices since the close of the market on which they are traded. Level 2 observable inputs may include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active in which there are few transactions, the prices are not current, or price quotations vary substantially over time or among market participants. Inputs that are observable for the asset or liability in Level 2 include such factors as interest rates, yield curves, prepayment speeds, credit risk, and default rates for similar liabilities.

For Level 3 valuation techniques, the Fund uses unobservable inputs that reflect assumptions market participants would be expected to use in pricing the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks*	\$—	\$1,108,719	\$—	\$1,108,719
<b>Total</b>	<b>\$—</b>	<b>\$1,108,719</b>	<b>\$—</b>	<b>\$1,108,719</b>

\* Refer to Portfolio of Investments for further detail.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford China Equities Fund

	Shares	Value
<b>COMMON STOCKS — 95.8%</b>		
CHINA — 95.8%		
Alibaba Group Holding Ltd. *	13,800	\$ 149,622
Asymchem Laboratories Tianjin Co., Ltd., Class A	1,260	26,253
BeiGene Ltd. *	3,391	46,785
Beijing United Information Technology Co., Ltd., Class A	3,488	15,902
Brilliance China Automotive Holdings Ltd.	38,000	18,721
BYD Co., Ltd., Class H	500	15,405
Centre Testing International Group Co., Ltd., Class A	11,500	29,465
China Merchants Bank Co., Ltd., Class H	15,000	62,274
Contemporary Amperex Technology Co., Ltd., Class A	1,900	53,072
Dongguan Yiheda Automation Co., Ltd., Class A	2,360	11,538
ENN Energy Holdings Ltd.	2,400	19,776
Estun Automation Co., Ltd., Class A	10,100	30,574
Fuyao Glass Industry Group Co., Ltd., Class H	6,800	31,105
Geely Automobile Holdings Ltd.	22,000	25,800
Glodon Co., Ltd., Class A	5,040	16,143
Guangdong Kinlong Hardware Products Co., Ltd., Class A	1,200	8,560
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	4,200	35,989
Haier Smart Home Co., Ltd., Class H	10,800	33,756
Hangzhou Robam Appliances Co., Ltd., Class A	5,300	19,657
Huayu Automotive Systems Co., Ltd., Class A	12,300	31,699
JD.com, Inc., Class A	4,019	58,472
Jiangsu Azure Corp., Class A	9,700	12,117
KE Holdings, Inc. ADR	325	5,044
KE Holdings, Inc., Class A	2,867	14,979
Kingdee International Software Group Co., Ltd. *	17,000	20,806
Kingsoft Corp., Ltd.	4,200	15,134
Kuaishou Technology *	2,300	18,298
Kweichow Moutai Co., Ltd., Class A	400	99,205
Li Ning Co., Ltd.	9,000	37,581
LONGi Green Energy Technology Co., Ltd., Class A	4,500	16,883
Medlive Technology Co., Ltd.	10,500	10,557
Meituan, Class B *	5,590	80,922
Midea Group Co., Ltd., Class A	5,800	44,245
Minth Group Ltd.	8,000	20,562
NetEase, Inc.	2,300	46,118
PDD Holdings, Inc. ADR *	554	54,331
Ping An Bank Co., Ltd., Class A	18,600	28,673
Ping An Insurance Group Co. of China Ltd., Class H	14,000	79,403
Pop Mart International Group Ltd.	5,000	14,707
Proya Cosmetics Co., Ltd., Class A	2,296	32,006
SG Micro Corp., Class A	1,877	19,983
Shandong Sinocera Functional Material Co., Ltd., Class A	12,600	47,235
Shenzhen Inovance Technology Co., Ltd., Class A	4,300	39,294
Shenzhen Megmeet Electrical Co., Ltd., Class A	8,725	36,788
Shenzhou International Group Holdings Ltd.	4,200	39,940
Silergy Corp.	3,000	28,437
Sinocare, Inc., Class A	4,800	16,905
Sungrow Power Supply Co., Ltd., Class A	1,300	15,935
Sunny Optical Technology Group Co., Ltd.	2,000	13,861
Tencent Holdings Ltd.	4,900	189,943
Topchoice Medical Corp., Class A *	1,200	14,552
Weichai Power Co., Ltd., Class H	17,000	23,042
WuXi AppTec Co., Ltd., Class H	1,700	20,273
Yifeng Pharmacy Chain Co., Ltd., Class A	3,200	15,413
Yonyou Network Technology Co., Ltd., Class A	10,100	23,075
Yunnan Energy New Material Co., Ltd., Class A	1,100	9,060
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	13,400	54,675

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford China Equities Fund

	<u>Shares</u>	<u>Value</u>
CHINA (continued)		
Zijin Mining Group Co., Ltd., Class H	34,000	\$ 51,544
		<u>2,052,094</u>
<b>TOTAL INVESTMENTS — 95.8%</b>		
(cost \$3,073,403)		<u>\$ 2,052,094</u>
Other assets less liabilities — 4.2%		<u>88,917</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 2,141,011</u>

\* Non-income producing security.

ADR — American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford China Equities Fund

#### Fair Value Measurement

GAAP provides guidance on fair value measurements and defines fair value as the price that a Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. It establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below:

Level 1 - unadjusted quoted prices in active markets for identical investments that the Fund has the ability to access.

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

For Level 1 inputs, the Fund uses unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

The Fund's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. This includes when a fair value adjustment is applied which seeks to reflect changes in foreign securities' market prices since the close of the market on which they are traded. Level 2 observable inputs may include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active in which there are few transactions, the prices are not current, or price quotations vary substantially over time or among market participants. Inputs that are observable for the asset or liability in Level 2 include such factors as interest rates, yield curves, prepayment speeds, credit risk, and default rates for similar liabilities.

For Level 3 valuation techniques, the Fund uses unobservable inputs that reflect assumptions market participants would be expected to use in pricing the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$59,375	\$1,992,719	\$—	\$2,052,094
<b>Total</b>	<b>\$59,375</b>	<b>\$1,992,719</b>	<b>\$—</b>	<b>\$2,052,094</b>

\*\* Refer to Portfolio of Investments for further detail.

## Portfolio of Investments

September 30, 2023 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	Shares	Value
<b>COMMON STOCKS — 97.8%</b>		
AUSTRALIA — 1.1%		
Cochlear Ltd.	36,090	\$ 5,910,938
BELGIUM — 1.9%		
Anheuser-Busch InBev SA/NV	178,893	9,917,143
CHINA — 1.3%		
Prosus NV *	239,653	7,061,623
DENMARK — 1.6%		
DSV A/S	44,474	8,287,318
FRANCE — 9.0%		
Air Liquide SA	50,800	8,556,324
Kering	15,340	6,969,930
LVMH Moët Hennessy Louis Vuitton SE	21,130	15,949,572
Remy Cointreau SA	71,062	8,663,618
SOITEC *	23,093	3,832,430
Ubisoft Entertainment SA *	130,126	4,216,971
		<u>48,188,845</u>
GERMANY — 2.1%		
adidas AG	25,261	4,430,999
Auto1 Group SE *	313,692	1,999,473
Nemetschek SE	80,214	4,881,709
		<u>11,312,181</u>
HONG KONG — 5.5%		
AIA Group Ltd.	1,604,800	12,978,254
Hong Kong Exchanges & Clearing Ltd.	182,300	6,765,658
Techtronic Industries Co., Ltd.	999,500	9,648,760
		<u>29,392,672</u>
JAPAN — 25.5%		
Cosmos Pharmaceutical Corp.	67,900	6,941,972
Denso Corp.	538,800	8,645,520
Hoshizaki Corp.	117,800	4,089,343
Kao Corp.	132,800	4,922,235
Keyence Corp.	20,600	7,618,414
Murata Manufacturing Co., Ltd.	448,200	8,176,138
NIDEC CORP	91,100	4,206,401
Nippon Paint Holdings Co., Ltd.	931,000	6,252,715
Olympus Corp.	887,600	11,524,144
Recruit Holdings Co., Ltd.	209,800	6,418,838
Shimano, Inc.	68,900	9,221,891
Shiseido Co., Ltd.	358,500	12,563,334
SMC Corp.	32,500	14,568,526
Sugi Holdings Co., Ltd.	63,100	2,506,433
Systemex Corp.	136,400	6,481,343
Tokyo Electron Ltd.	53,200	7,266,709
Unicharm Corp.	274,000	9,688,021
Z Holdings Corp.	1,877,200	5,207,560
		<u>136,299,537</u>
NETHERLANDS — 7.4%		
Adyen NV *	7,190	5,330,911
ASML Holding NV	31,188	18,361,947
EXOR NV	99,369	8,789,052

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford Developed EAFE All Cap Fund

	Shares	Value
NETHERLANDS (continued)		
IMCD NV	54,892	\$ 6,940,258
		<u>39,422,168</u>
NEW ZEALAND — 2.1%		
Ryman Healthcare Ltd.	652,628	2,464,626
Xero Ltd. *	124,508	8,954,348
		<u>11,418,974</u>
PORTUGAL — 2.5%		
Jeronimo Martins SGPS SA	597,036	13,408,359
SINGAPORE — 3.9%		
United Overseas Bank Ltd.	1,004,289	20,917,442
SWEDEN — 8.9%		
Atlas Copco AB, A Shares	1,500,223	20,149,014
Avanza Bank Holding AB	598,651	10,323,904
Epiroc AB, B Shares	394,796	6,315,670
Investor AB, B Shares	547,904	10,489,355
		<u>47,277,943</u>
SWITZERLAND — 3.5%		
Cie Financiere Richemont SA	93,948	11,441,293
Lonza Group AG	15,441	7,142,190
		<u>18,583,483</u>
UNITED KINGDOM — 15.8%		
Ashtead Group PLC	139,903	8,484,085
Auto Trader Group PLC	2,039,596	15,325,471
Burberry Group PLC	297,646	6,897,924
Farfetch Ltd., Class A *	440,059	919,723
Games Workshop Group PLC	72,639	9,353,014
Hargreaves Lansdown PLC	566,932	5,331,980
Intertek Group PLC	111,586	5,580,310
Rightmove PLC	1,763,651	12,035,681
Trainline PLC *	1,319,723	4,495,662
Weir Group PLC (The)	407,289	9,410,413
Wise PLC, Class A *	779,766	6,502,750
		<u>84,337,013</u>
UNITED STATES — 5.7%		
Experian PLC	277,252	9,068,239
Mettler-Toledo International, Inc. *	10,754	11,916,185
Spotify Technology SA *	61,121	9,451,751
		<u>30,436,175</u>
<b>Total Common Stocks</b> (cost \$510,791,695)		<u>522,171,814</u>
<b>PREFERRED STOCKS — 2.4%</b>		
GERMANY — 2.4%		
Sartorius AG 0.45% (cost \$7,435,305)	36,900	12,497,807
<b>TOTAL INVESTMENTS — 100.2%<sup>d*</sup></b> (cost \$518,227,000)		<u>\$ 534,669,621</u>
Other assets less liabilities — (0.2)%		<u>(84,109)</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 533,785,512</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## **Portfolio of Investments**

September 30, 2023 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

\* Non-income producing security.

\*\* The Total Investments percentage exceeds 100% due to the timing of settling transactions and not as a result of borrowings for investment purposes.

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford Developed EAFE All Cap Fund

#### Fair Value Measurement

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks***	\$26,783,321	\$495,388,493	\$—	\$522,171,814
Preferred Stocks***	—	12,497,807	—	12,497,807
<b>Total</b>	<b>\$26,783,321</b>	<b>\$507,886,300</b>	<b>\$—</b>	<b>\$534,669,621</b>

\*\*\* Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
<b>COMMON STOCKS — 96.4%</b>		
AUSTRALIA — 1.1%		
Cochlear Ltd.	28,113	\$ 4,604,439
BELGIUM — 1.7%		
Anheuser-Busch InBev SA/NV	127,783	7,083,800
BRAZIL — 3.3%		
MercadoLibre, Inc. *	7,595	9,629,549
Raia Drogasil SA	771,736	4,239,017
		<u>13,868,566</u>
CHINA — 4.7%		
Alibaba Group Holding Ltd. *	406,988	4,412,640
Contemporary Amperex Technology Co., Ltd., Class A	110,104	3,075,501
Ping An Insurance Group Co. of China Ltd., Class H	848,500	4,812,393
Prosus NV *	254,211	7,490,589
		<u>19,791,123</u>
DENMARK — 1.2%		
DSV A/S	28,157	5,246,796
FRANCE — 6.7%		
Air Liquide SA	36,475	6,143,542
Kering	8,454	3,841,186
LVMH Moët Hennessy Louis Vuitton SE	10,334	7,800,420
Remy Cointreau SA	48,518	5,915,136
SOITEC *	12,540	2,081,092
Ubisoft Entertainment SA *	82,506	2,673,758
		<u>28,455,134</u>
GERMANY — 2.6%		
adidas AG	29,116	5,107,200
Auto1 Group SE *	264,546	1,686,217
Nemetschek SE	65,086	3,961,040
		<u>10,754,457</u>
HONG KONG — 5.2%		
AIA Group Ltd.	1,301,600	10,526,230
Hong Kong Exchanges & Clearing Ltd.	136,300	5,058,471
Techtronic Industries Co., Ltd.	664,500	6,414,809
		<u>21,999,510</u>
INDIA — 1.3%		
HDFC Bank Ltd.	188,868	3,463,823
Jio Financial Services Ltd. *	68,242	189,996
Reliance Industries Ltd.	68,242	1,921,331
		<u>5,575,150</u>
JAPAN — 22.3%		
Cosmos Pharmaceutical Corp.	50,200	5,132,357
Denso Corp.	394,800	6,334,913
Kao Corp.	87,700	3,250,602
Keyence Corp.	15,400	5,695,319
Murata Manufacturing Co., Ltd.	357,000	6,512,452
NIDEC CORP	84,400	3,897,039
Nippon Paint Holdings Co., Ltd.	711,800	4,780,540
Olympus Corp.	520,900	6,763,099
Recruit Holdings Co., Ltd.	139,200	4,258,828

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
JAPAN (continued)		
Shimano, Inc.	39,300	\$ 5,260,091
Shiseido Co., Ltd.	250,700	8,785,573
SMC Corp.	23,800	10,668,644
Sugi Holdings Co., Ltd.	52,700	2,093,329
Symex Corp.	108,800	5,169,869
Tokyo Electron Ltd.	35,900	4,903,662
Unicharm Corp.	218,400	7,722,131
Z Holdings Corp.	1,040,200	2,885,630
		<u>94,114,078</u>
NETHERLANDS — 6.5%		
Adyen NV *	5,630	4,174,274
ASML Holding NV	20,054	11,806,800
EXOR NV	71,083	6,287,194
IMCD NV	40,604	5,133,758
		<u>27,402,026</u>
NEW ZEALAND — 1.6%		
Xero Ltd. *	92,906	6,681,600
PORTUGAL — 2.4%		
Jeronimo Martins SGPS SA	449,172	10,087,599
SINGAPORE — 3.1%		
United Overseas Bank Ltd.	633,173	13,187,797
SOUTH KOREA — 0.6%		
Coupang, Inc. *	162,662	2,765,254
SWEDEN — 6.9%		
Atlas Copco AB, A Shares	778,603	10,457,167
Atlas Copco AB, B Shares	288,168	3,370,140
Epiroc AB, B Shares	340,169	5,441,786
Investor AB, B Shares	523,918	10,030,154
		<u>29,299,247</u>
SWITZERLAND — 3.3%		
Cie Financiere Richemont SA	69,624	8,479,038
Lonza Group AG	11,825	5,469,619
		<u>13,948,657</u>
TAIWAN — 2.8%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	135,739	11,795,719
UNITED KINGDOM — 14.1%		
Ashtead Group PLC	103,648	6,285,487
Auto Trader Group PLC	1,407,975	10,579,487
Burberry Group PLC	177,738	4,119,065
Farfetch Ltd., Class A *	326,203	681,764
Games Workshop Group PLC	48,656	6,264,958
Hargreaves Lansdown PLC	411,467	3,869,836
Intertek Group PLC	95,228	4,762,262
Rightmove PLC	1,176,274	8,027,245
Trainline PLC *	1,121,941	3,821,914
Weir Group PLC (The)	301,829	6,973,760
Wise PLC, Class A *	461,113	3,845,387
		<u>59,231,165</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	<u>Shares</u>	<u>Value</u>
UNITED STATES — 5.0%		
Experian PLC	175,413	\$ 5,737,333
Mettler-Toledo International, Inc. *	8,023	8,890,046
Spotify Technology SA *	39,660	<u>6,133,022</u>
		<u>20,760,401</u>
<b>Total Common Stocks</b> (cost \$386,610,757)		<u>406,652,518</u>
<b>PREFERRED STOCKS — 2.6%</b>		
GERMANY — 2.6%		
Sartorius AG 0.45% (cost \$6,278,282)	32,420	10,980,458
<b>TOTAL INVESTMENTS — 99.0%</b> (cost \$392,889,039)		<u>\$ 417,632,976</u>
Other assets less liabilities — 1.0%		<u>4,344,326</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 421,977,302</u>

\* Non-income producing security.

ADR — American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford EAFE Plus All Cap Fund

#### Fair Value Measurement

GAAP provides guidance on fair value measurements and defines fair value as the price that a Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. It establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below:

Level 1 - unadjusted quoted prices in active markets for identical investments that the Fund has the ability to access.

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

For Level 1 inputs, the Fund uses unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

The Fund's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. This includes when a fair value adjustment is applied which seeks to reflect changes in foreign securities' market prices since the close of the market on which they are traded. Level 2 observable inputs may include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active in which there are few transactions, the prices are not current, or price quotations vary substantially over time or among market participants. Inputs that are observable for the asset or liability in Level 2 include such factors as interest rates, yield curves, prepayment speeds, credit risk, and default rates for similar liabilities.

For Level 3 valuation techniques, the Fund uses unobservable inputs that reflect assumptions market participants would be expected to use in pricing the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$48,146,281	\$358,506,237	\$—	\$406,652,518
Preferred Stocks**	—	10,980,458	—	10,980,458
<b>Total</b>	<b>\$48,146,281</b>	<b>\$369,486,695</b>	<b>\$—</b>	<b>\$417,632,976</b>

\*\* Refer to Portfolio of Investments for further detail.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
<b>COMMON STOCKS — 94.0%</b>		
BRAZIL — 11.1%		
B3 SA — Brasil Bolsa Balcao	27,968,200	\$ 68,271,441
Banco Bradesco SA ADR	20,230,583	57,657,162
MercadoLibre, Inc. *	146,345	185,547,899
Petroleo Brasileiro SA ADR	13,415,368	201,096,366
		<u>512,572,868</u>
CANADA — 0.2%		
Valeura Energy, Inc. *	3,982,783	10,087,078
CHILE — 0.7%		
Lundin Mining Corp.	4,465,067	33,301,033
CHINA — 24.4%		
Alibaba Group Holding Ltd. *	14,638,720	158,715,732
Anker Innovations Technology Co., Ltd., Class A	3,559,600	45,708,193
Baidu, Inc., Class A *	4,353,400	73,270,645
BeiGene Ltd. *	1,718,795	23,714,086
Brilliance China Automotive Holdings Ltd.	50,358,000	24,809,303
China Merchants Bank Co., Ltd., Class H	14,883,000	61,788,354
Geely Automobile Holdings Ltd.	18,697,000	21,926,461
Haier Smart Home Co., Ltd., Class H	16,209,480	50,663,814
JD.com, Inc., Class A	2,965,285	43,141,440
KE Holdings, Inc. ADR	359,307	5,576,445
KE Holdings, Inc., Class A	6,462,424	33,762,606
Kuaishou Technology *	2,462,900	19,594,122
Kweichow Moutai Co., Ltd., Class A	91,400	22,668,350
Li Ning Co., Ltd.	4,444,500	18,558,817
Lufax Holding Ltd. ADR	6,343,355	6,723,956
Midea Group Co., Ltd., Class A	6,048,770	46,142,753
Minth Group Ltd.	12,518,000	32,174,591
Ping An Bank Co., Ltd., Class A	19,575,809	30,177,739
Ping An Insurance Group Co. of China Ltd., Class H	14,332,000	81,286,046
Shenzhou International Group Holdings Ltd.	5,040,700	47,935,171
Silergy Corp.	3,670,000	34,787,326
Tencent Holdings Ltd.	4,335,000	168,041,764
Tencent Music Entertainment Group ADR *	3,498,190	22,318,452
Zai Lab Ltd. *	4,446,930	10,881,994
Zijin Mining Group Co., Ltd., Class H	23,218,000	35,198,455
		<u>1,119,566,615</u>
INDIA — 14.1%		
Delhivery Ltd. *	5,907,980	29,290,405
HDFC Bank Ltd.	6,620,931	121,427,311
HDFC Life Insurance Co., Ltd.	6,873,106	52,642,925
Jio Financial Services Ltd. *	14,461,787	40,263,907
Reliance Industries Ltd.	6,397,936	180,131,796
Tata Consultancy Services Ltd.	2,213,236	93,713,275
Tech Mahindra Ltd.	4,494,977	65,991,503
UltraTech Cement Ltd.	434,678	43,105,670
WNS Holdings Ltd. ADR *	352,945	24,162,614
		<u>650,729,406</u>
INDONESIA — 2.1%		
Bank Rakyat Indonesia Persero Tbk PT	283,736,363	95,827,108
MEXICO — 4.9%		
Cemex SAB de CV, Participating Certificate, ADR *	6,280,573	40,823,725

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
Fomento Economico Mexicano SAB de CV ADR	441,188	\$ 48,155,670
Grupo Financiero Banorte SAB de CV, Class O	9,957,987	83,463,673
Wal-Mart de Mexico SAB de CV	13,717,943	51,778,298
		<u>224,221,366</u>
PANAMA — 0.9%		
Copa Holdings SA, Class A	473,781	42,223,363
PERU — 0.8%		
Credicorp Ltd.	287,175	36,749,785
POLAND — 1.1%		
Allegro.eu SA *	3,717,023	27,286,055
KGHM Polska Miedz SA	897,734	22,870,253
		<u>50,156,308</u>
RUSSIA — 0.0% <sup>(a)</sup>		
MMC Norilsk Nickel PJSC <sup>*(b)</sup>	548,127	0
MMC Norilsk Nickel PJSC ADR <sup>*(b)</sup>	2	0
Moscow Exchange MICEX-RTS PJSC <sup>*(b)</sup>	14,557,370	0
Sberbank of Russia PJSC <sup>*(b)</sup>	31,444,360	0
		<u>0</u>
SINGAPORE — 0.8%		
Sea Ltd. ADR *	838,919	36,870,490
SOUTH AFRICA — 2.3%		
FirstRand Ltd.	8,227,356	27,704,982
Naspers Ltd., N Shares	499,660	79,940,083
		<u>107,645,065</u>
SOUTH KOREA — 14.0%		
Coupang, Inc. *	3,241,796	55,110,532
Doosan Bobcat, Inc.	609,190	22,993,363
Hyundai Motor Co.	603,809	85,381,000
LG Chem Ltd.	143,926	52,696,517
NAVER Corp.	116,275	17,384,827
Samsung Electronics Co., Ltd.	5,021,221	253,843,479
Samsung SDI Co., Ltd.	113,858	43,028,378
SK Hynix, Inc.	1,318,232	111,607,705
		<u>642,045,801</u>
TAIWAN — 12.0%		
Accton Technology Corp.	3,720,000	57,072,917
MediaTek, Inc.	2,417,000	55,259,552
Taiwan Semiconductor Manufacturing Co., Ltd.	26,842,310	437,697,262
		<u>550,029,731</u>
THAILAND — 2.3%		
Fabrinet *	72,537	12,086,115
PTT Exploration & Production PCL	14,683,500	68,515,322
SCB X PCL	8,120,800	22,812,566
		<u>103,414,003</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford Emerging Markets Equities Fund

	<u>Shares</u>	<u>Value</u>
ZAMBIA — 2.3%		
First Quantum Minerals Ltd.	4,417,091	\$ 104,358,145
<b>Total Common Stocks</b> (cost \$4,270,278,810)		<u>4,319,798,165</u>
<b>PREFERRED STOCKS — 3.6%</b>		
BRAZIL — 2.0%		
Petroleo Brasileiro SA ADR 10.49%	4,154,467	56,957,743
Raizen SA 6.53%	53,156,210	<u>37,753,065</u>
		<u>94,710,808</u>
SOUTH KOREA — 1.6%		
Samsung Electronics Co., Ltd. 1.99%	1,807,689	72,825,408
<b>Total Preferred Stocks</b> (cost \$153,784,274)		<u>167,536,216</u>
<b>TOTAL INVESTMENTS — 97.6%</b> (cost \$4,424,063,084)		<u>\$ 4,487,334,381</u>
Other assets less liabilities — 2.4%		<u>110,610,818</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 4,597,945,199</u>

(a) Amount rounds to less than 0.1%.

(b) Investment was valued using significant unobservable inputs.

\* Non-income producing security.

ADR — American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford Emerging Markets Equities Fund

#### Fair Value Measurement

GAAP provides guidance on fair value measurements and defines fair value as the price that a Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. It establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below:

Level 1 - unadjusted quoted prices in active markets for identical investments that the Fund has the ability to access.

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

For Level 1 inputs, the Fund uses unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

The Fund's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. This includes when a fair value adjustment is applied which seeks to reflect changes in foreign securities' market prices since the close of the market on which they are traded. Level 2 observable inputs may include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active in which there are few transactions, the prices are not current, or price quotations vary substantially over time or among market participants. Inputs that are observable for the asset or liability in Level 2 include such factors as interest rates, yield curves, prepayment speeds, credit risk, and default rates for similar liabilities.

For Level 3 valuation techniques, the Fund uses unobservable inputs that reflect assumptions market participants would be expected to use in pricing the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$1,166,626,149	\$3,153,172,016	\$0	\$4,319,798,165
Preferred Stocks**	94,710,808	72,825,408	—	167,536,216
<b>Total</b>	<b>\$1,261,336,957</b>	<b>\$3,225,997,424</b>	<b>\$0</b>	<b>\$4,487,334,381</b>

\*\* Refer to Portfolio of Investments for further detail.

The following is a reconciliation of the Fund's Level 3 investments for which significant unobservable inputs were used in determining value:

Balance at December 31, 2022	\$0
Purchases	—
Sales	(23,691,253)
Realized gain (loss)	(44,722,676)
Change in unrealized gain (loss)	68,413,929
Transfers into Level 3	—
Transfers out of Level 3	—
Balance at September 30, 2023	\$0
Change in unrealized gain (loss) related to Investments still held at September 30, 2023.	\$—

There were no transfers into or out of Level 3 during the period ended September 30, 2023.

#### Summary of Unobservable Inputs for Level 3 Investments

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. As a result, during the year ended December 31, 2022, management made the decision to value all the Russian securities listed in the Portfolio of Investments to \$0 and include them within Level 3.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
<b>COMMON STOCKS — 91.9%</b>		
BRAZIL — 13.8%		
B3 SA — Brasil Bolsa Balcao	4,600	\$ 11,229
Banco Bradesco SA ADR	2,757	7,857
MercadoLibre, Inc. *	33	41,840
NU Holdings Ltd., Class A *	693	5,024
Petroleo Brasileiro SA ADR	2,645	39,649
Raia Drogasil SA	900	4,943
WEG SA	700	5,061
		<u>115,603</u>
CANADA — 1.2%		
Ivanhoe Mines Ltd., Class A *	1,154	9,890
CHILE — 0.9%		
Lundin Mining Corp.	1,002	7,473
INDIA — 20.1%		
Delhivery Ltd. *	1,430	7,090
Escorts Kubota Ltd.	212	8,117
HDFC Bank Ltd.	1,771	32,480
HDFC Life Insurance Co., Ltd.	1,808	13,848
ICICI Bank Ltd.	1,040	11,915
Jio Financial Services Ltd. *	3,034	8,447
Reliance Industries Ltd.	1,242	34,968
Samvardhana Motherson International Ltd.	6,153	7,088
Tata Consultancy Services Ltd.	418	17,699
Tech Mahindra Ltd.	912	13,389
UltraTech Cement Ltd.	85	8,429
WNS Holdings Ltd. ADR *	76	5,203
		<u>168,673</u>
INDONESIA — 3.9%		
Bank Mandiri Persero Tbk PT	25,600	9,964
Bank Rakyat Indonesia Persero Tbk PT	51,900	17,529
Vale Indonesia Tbk PT	13,100	4,775
		<u>32,268</u>
MEXICO — 5.9%		
Cemex SAB de CV, Participating Certificate, ADR *	1,681	10,926
Fomento Economico Mexicano SAB de CV ADR	84	9,169
Grupo Financiero Banorte SAB de CV, Class O	2,046	17,149
Wal-Mart de Mexico SAB de CV	3,177	11,991
		<u>49,235</u>
PANAMA — 0.8%		
Copa Holdings SA, Class A	77	6,862
PERU — 1.2%		
Credicorp Ltd.	81	10,366
POLAND — 1.4%		
Allegro.eu SA *	858	6,298
KGHM Polska Miedz SA	210	5,350
		<u>11,648</u>
RUSSIA — 0.0% <sup>(a)</sup>		
MMC Norilsk Nickel PJSC <sup>*(b)</sup>	94	0
MMC Norilsk Nickel PJSC ADR <sup>*(b)</sup>	6	0

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
RUSSIA (continued)		
Moscow Exchange MICEX-RTS PJSC <sup>*(b)</sup>	2,760	\$ 0
Sberbank of Russia PJSC <sup>*(b)</sup>	5,512	0
		<u>0</u>
SAUDI ARABIA — 0.7%		
Saudi Tadawul Group Holding Co.	118	6,077
SINGAPORE — 1.5%		
Sea Ltd. ADR *	295	12,965
SOUTH AFRICA — 3.0%		
FirstRand Ltd.	1,342	4,519
Naspers Ltd., N Shares	97	15,519
Remgro Ltd.	662	5,192
		<u>25,230</u>
SOUTH KOREA — 15.9%		
Coupang, Inc. *	435	7,395
Doosan Bobcat, Inc.	119	4,491
Hanon Systems	487	3,396
Hyundai Motor Co.	106	14,989
Koh Young Technology, Inc.	527	4,849
LG Chem Ltd.	30	10,984
NAVER Corp.	42	6,280
NCSOFT Corp.	26	4,275
Samsung Electronics Co., Ltd.	898	45,398
Samsung SDI Co., Ltd.	28	10,581
SK Hynix, Inc.	243	20,573
		<u>133,211</u>
TAIWAN — 16.4%		
Advantech Co., Ltd.	1,099	11,768
MediaTek, Inc.	1,000	22,863
Merida Industry Co., Ltd.	1,000	5,419
Taiwan Semiconductor Manufacturing Co., Ltd.	6,000	97,837
		<u>137,887</u>
THAILAND — 2.7%		
Fabrinet *	17	2,833
PTT Exploration & Production PCL	3,000	13,999
SCB X PCL	2,100	5,899
		<u>22,731</u>
ZAMBIA — 2.5%		
First Quantum Minerals Ltd.	869	20,531
<b>Total Common Stocks</b> (cost \$944,851)		<u>770,650</u>
<b>PREFERRED STOCKS — 3.3%</b>		
BRAZIL — 1.9%		
Petroleo Brasileiro SA ADR 10.49%	629	8,624
Raizen SA 6.53%	10,600	7,528
		<u>16,152</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford Emerging Markets ex China Fund

	<u>Shares</u>	<u>Value</u>
SOUTH KOREA — 1.4%		
Samsung Electronics Co., Ltd. 1.99%	277	\$ 11,159
<b>Total Preferred Stocks</b> (cost \$33,561)		<u>27,311</u>
<b>TOTAL INVESTMENTS — 95.2%</b> (cost \$978,412)		<u>\$ 797,961</u>
Other assets less liabilities — 4.8%		<u>40,368</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$ 838,329</u></u>

(a) Amount rounds to less than 0.1%.

(b) Investment was valued using significant unobservable inputs.

\* Non-income producing security.

ADR — American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford Emerging Markets ex China Fund

#### Fair Value Measurement

GAAP provides guidance on fair value measurements and defines fair value as the price that a Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. It establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below:

Level 1 - unadjusted quoted prices in active markets for identical investments that the Fund has the ability to access.

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

For Level 1 inputs, the Fund uses unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

The Fund's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. This includes when a fair value adjustment is applied which seeks to reflect changes in foreign securities' market prices since the close of the market on which they are traded. Level 2 observable inputs may include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active in which there are few transactions, the prices are not current, or price quotations vary substantially over time or among market participants. Inputs that are observable for the asset or liability in Level 2 include such factors as interest rates, yield curves, prepayment speeds, credit risk, and default rates for similar liabilities.

For Level 3 valuation techniques, the Fund uses unobservable inputs that reflect assumptions market participants would be expected to use in pricing the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$261,995	\$508,655	\$0	\$770,650
Preferred Stocks**	16,152	11,159	—	27,311
<b>Total</b>	<b>\$278,147</b>	<b>\$519,814</b>	<b>\$0</b>	<b>\$797,961</b>

\*\* Refer to Portfolio of Investments for further detail.

The following is a reconciliation of the Fund's Level 3 investments for which significant unobservable inputs were used in determining value:

Balance at December 31, 2022	\$0
Purchases	—
Sales	(4,134)
Realized gain (loss)	(6,993)
Change in unrealized gain (loss)	11,127
Transfers into Level 3	—
Transfers out of Level 3	—
Balance at September 30, 2023	\$0
Change in unrealized gain (loss) related to Investments still held at September 30, 2023.	\$—

There were no transfers into or out of Level 3 during the period ended September 30, 2023.

#### Summary of Unobservable Inputs for Level 3 Investments

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. As a result, during the year ended December 31, 2022, management made the decision to value all the Russian securities listed in the Portfolio of Investments to \$0 and include them within Level 3.

## Portfolio of Investments

September 30, 2023 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	Shares	Value
<b>COMMON STOCKS — 98.6%</b>		
AUSTRALIA — 3.3%		
BHP Group Ltd.	493,833	\$ 14,016,629
Rio Tinto PLC	245,966	15,444,818
Woodside Energy Group Ltd.	133,049	3,073,943
		<u>32,535,390</u>
BRAZIL — 2.1%		
B3 SA — Brasil Bolsa Balcao	3,713,400	9,064,551
MercadoLibre, Inc. *	8,831	11,196,648
		<u>20,261,199</u>
CANADA — 1.1%		
Shopify, Inc., Class A *	195,019	10,642,187
CHINA — 5.9%		
Alibaba Group Holding Ltd. *	834,432	9,047,067
Li Auto, Inc., Class A *	693,436	12,374,815
Ping An Insurance Group Co. of China Ltd., Class H	1,652,000	9,369,561
Prosus NV *	932,833	27,486,886
		<u>58,278,329</u>
DENMARK — 0.7%		
Genmab A/S *	19,927	7,055,168
FRANCE — 2.2%		
Adevinta ASA *	468,111	4,611,703
Pernod Ricard SA	71,585	11,918,184
Sartorius Stedim Biotech	19,446	4,626,271
		<u>21,156,158</u>
GERMANY — 0.6%		
adidas AG	33,079	5,802,344
HONG KONG — 2.5%		
AIA Group Ltd.	1,763,200	14,259,258
Prudential PLC	958,906	10,307,604
		<u>24,566,862</u>
INDIA — 3.5%		
HDFC Bank Ltd.	618,164	11,337,075
Reliance Industries Ltd. GDR	420,290	23,434,179
		<u>34,771,254</u>
IRELAND — 2.3%		
Ryanair Holdings PLC ADR *	228,599	22,222,109
JAPAN — 4.4%		
CyberAgent, Inc.	555,400	2,989,746
Hoshizaki Corp.	76,000	2,638,286
Nippon Paint Holdings Co., Ltd.	640,800	4,303,695
Olympus Corp.	898,000	11,659,172
Shiseido Co., Ltd.	232,100	8,133,751
SMC Corp.	18,300	8,203,201
Sysmex Corp.	116,500	5,535,751
		<u>43,463,602</u>
MACAU — 0.7%		
Sands China Ltd. *	2,162,800	6,577,032

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford Global Alpha Equities Fund

	Shares	Value
NETHERLANDS — 0.9%		
Adyen NV *	4,212	\$ 3,122,920
ASM International NV	13,061	5,454,179
		<u>8,577,099</u>
NORWAY — 0.7%		
Schibsted ASA, Class A	299,308	6,716,527
RUSSIA — 0.0% <sup>(a)</sup>		
Sberbank of Russia PJSC <sup>*(b)</sup>	1,284,860	0
SINGAPORE — 0.5%		
Sea Ltd. ADR *	110,469	4,855,113
SOUTH KOREA — 1.1%		
Coupang, Inc. *	352,284	5,988,828
Samsung Electronics Co., Ltd.	97,534	4,930,747
		<u>10,919,575</u>
SWEDEN — 1.9%		
Atlas Copco AB, B Shares	954,444	11,162,273
Epiroc AB, B Shares	461,896	7,389,089
		<u>18,551,362</u>
SWITZERLAND — 1.1%		
Cie Financiere Richemont SA	88,385	10,763,813
TAIWAN — 1.5%		
Taiwan Semiconductor Manufacturing Co., Ltd.	896,000	14,610,395
UNITED KINGDOM — 0.1%		
Farfetch Ltd., Class A *	591,704	1,236,661
UNITED STATES — 61.5%		
Adobe, Inc. *	18,782	9,576,942
Advanced Drainage Systems, Inc.	80,748	9,191,545
Advanced Micro Devices, Inc. *	42,235	4,342,603
Albemarle Corp.	52,042	8,849,222
Alnylam Pharmaceuticals, Inc. *	66,022	11,692,496
Alphabet, Inc., Class C *	195,146	25,730,000
Amazon.com, Inc. *	251,911	32,022,926
Analog Devices, Inc.	65,788	11,518,821
Arthur J Gallagher & Co.	58,832	13,409,578
Broadridge Financial Solutions, Inc.	71,132	12,736,185
CBRE Group, Inc., Class A *	124,703	9,210,564
Certara, Inc. *	230,222	3,347,428
Charles Schwab Corp. (The)	176,196	9,673,160
Chewy, Inc., Class A *	194,962	3,560,006
Cloudflare, Inc., Class A *	148,457	9,358,729
Comfort Systems USA, Inc.	29,192	4,974,609
CoStar Group, Inc. *	111,014	8,535,866
CRH PLC	443,789	24,467,931
Datadog, Inc., Class A *	60,645	5,524,153
DoorDash, Inc., Class A *	114,543	9,102,732
Eaton Corp. PLC	45,767	9,761,186
Elevance Health, Inc.	72,487	31,562,289
Entegris, Inc.	93,167	8,749,313
Estee Lauder Cos., Inc. (The), Class A	40,471	5,850,083

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford Global Alpha Equities Fund

	Shares	Value
UNITED STATES (continued)		
Exact Sciences Corp. *	51,928	\$ 3,542,528
Floor & Decor Holdings, Inc., Class A *	61,215	5,539,957
Howard Hughes Holdings, Inc. *	62,682	4,646,617
Illumina, Inc. *	35,200	4,832,256
Markel Group, Inc. *	6,921	10,191,103
Martin Marietta Materials, Inc.	79,381	32,584,313
Mastercard, Inc., Class A	52,871	20,932,158
Meta Platforms, Inc., Class A *	76,575	22,988,581
Microsoft Corp.	108,465	34,247,824
Moderna, Inc. *	76,675	7,919,761
Moody's Corp.	92,798	29,339,944
Netflix, Inc. *	15,748	5,946,445
Novocure Ltd. *	66,062	1,066,901
NVIDIA Corp.	19,046	8,284,819
Pool Corp.	15,758	5,611,424
Royalty Pharma PLC, Class A	431,139	11,701,112
S&P Global, Inc.	31,894	11,654,386
Service Corp. International	343,559	19,630,961
SiteOne Landscape Supply, Inc. *	52,999	8,662,687
Snowflake, Inc., Class A *	29,296	4,475,550
Spotify Technology SA *	20,495	3,169,347
STAAR Surgical Co. *	51,545	2,071,078
Teradyne, Inc.	115,123	11,565,257
Tesla, Inc. *	55,938	13,996,806
Thermo Fisher Scientific, Inc.	15,946	8,071,387
Trade Desk, Inc. (The), Class A *	226,957	17,736,690
Wayfair, Inc., Class A *	48,200	2,919,474
YETI Holdings, Inc. *	154,479	7,448,977
		<u>603,526,710</u>
<b>TOTAL INVESTMENTS — 98.6%</b>		
(cost \$756,238,372)		\$ 967,088,889
Other assets less liabilities — 1.4%		<u>13,694,699</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 980,783,588</u>

(a) Amount rounds to less than 0.1%.

(b) Investment was valued using significant unobservable inputs.

\* Non-income producing security.

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford Global Alpha Equities Fund

#### Fair Value Measurement

GAAP provides guidance on fair value measurements and defines fair value as the price that a Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. It establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below:

Level 1 - unadjusted quoted prices in active markets for identical investments that the Fund has the ability to access.

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

For Level 1 inputs, the Fund uses unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

The Fund's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. This includes when a fair value adjustment is applied which seeks to reflect changes in foreign securities' market prices since the close of the market on which they are traded. Level 2 observable inputs may include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active in which there are few transactions, the prices are not current, or price quotations vary substantially over time or among market participants. Inputs that are observable for the asset or liability in Level 2 include such factors as interest rates, yield curves, prepayment speeds, credit risk, and default rates for similar liabilities.

For Level 3 valuation techniques, the Fund uses unobservable inputs that reflect assumptions market participants would be expected to use in pricing the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$644,264,876	\$322,824,013	\$0	\$967,088,889
<b>Total</b>	<b>\$644,264,876</b>	<b>\$322,824,013</b>	<b>\$0</b>	<b>\$967,088,889</b>

\*\* Refer to Portfolio of Investments for further detail.

#### Summary of Unobservable Inputs for Level 3 Investments

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. As a result, during the year ended December 31, 2022, management made the decision to value all the Russian securities listed in the Portfolio of Investments to \$0 and include them within Level 3.

There were no transfers into or out of Level 3 during the period ended September 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford Health Innovation Equities Fund

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 92.6%</b>		
CHINA — 5.2%		
Wuxi Biologics Cayman, Inc. *	154,500	\$ 897,932
Zai Lab Ltd. *	65,090	159,281
		<u>1,057,213</u>
DENMARK — 15.9%		
ALK-Abello A/S *	48,044	538,810
Ambu A/S, B Shares *	71,872	749,137
Ascendis Pharma A/S ADR *	3,939	368,848
Genmab A/S *	4,394	1,555,698
		<u>3,212,493</u>
JAPAN — 3.1%		
M3, Inc.	35,000	634,856
NETHERLANDS — 8.4%		
Argenx SE *	3,444	1,683,522
UNITED KINGDOM — 0.8%		
Exscientia PLC ADR *	35,752	161,599
UNITED STATES — 59.2%		
10X Genomics, Inc., Class A *	18,177	749,801
Alector, Inc. *	17,009	110,218
Alnylam Pharmaceuticals, Inc. *	7,635	1,352,159
Denali Therapeutics, Inc. *	14,395	296,969
Dexcom, Inc. *	9,070	846,231
Doximity, Inc., Class A *	21,294	451,859
Edwards Lifesciences Corp. *	11,030	764,158
Exact Sciences Corp. *	12,488	851,931
Health Catalyst, Inc. *	24,805	251,027
Illumina, Inc. *	4,975	682,968
Ionis Pharmaceuticals, Inc. *	14,277	647,605
Lyell Immunopharma, Inc. *	31,084	45,693
Masimo Corp. *	4,135	362,557
Moderna, Inc. *	11,322	1,169,449
Novocure Ltd. *	8,084	130,557
Recursion Pharmaceuticals, Inc., Class A *	40,588	310,498
Relay Therapeutics, Inc. *	17,694	148,807
ResMed, Inc.	2,855	422,169
Sage Therapeutics, Inc. *	3,809	78,389
Sana Biotechnology, Inc. *	6,436	24,907
Shockwave Medical, Inc. *	5,218	1,038,904
STAAR Surgical Co. *	7,865	316,016
Teladoc Health, Inc. *	12,147	225,813
Veeva Systems, Inc., Class A *	2,821	573,932
Vir Biotechnology, Inc. *	7,393	69,272
		<u>11,921,889</u>
<b>Total Common Stocks</b>		
(cost \$25,366,092)		<u>18,671,572</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

Baillie Gifford Health Innovation Equities Fund

	<u>Shares</u>	<u>Value</u>
<b>PREFERRED STOCKS — 5.1%</b>		
GERMANY — 5.1%		
Sartorius AG 0.45% (cost \$1,353,776)	3,033	\$ 1,027,259
<b>TOTAL INVESTMENTS — 97.7%</b>		
(cost \$26,719,868)		<u>\$ 19,698,831</u>
Other assets less liabilities — 2.3%		<u>457,814</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 20,156,645</u>

\* Non-income producing security.

ADR — American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford Health Innovation Equities Fund

#### Fair Value Measurement

GAAP provides guidance on fair value measurements and defines fair value as the price that a Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. It establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below:

Level 1 - unadjusted quoted prices in active markets for identical investments that the Fund has the ability to access.

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

For Level 1 inputs, the Fund uses unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

The Fund's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. This includes when a fair value adjustment is applied which seeks to reflect changes in foreign securities' market prices since the close of the market on which they are traded. Level 2 observable inputs may include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active in which there are few transactions, the prices are not current, or price quotations vary substantially over time or among market participants. Inputs that are observable for the asset or liability in Level 2 include such factors as interest rates, yield curves, prepayment speeds, credit risk, and default rates for similar liabilities.

For Level 3 valuation techniques, the Fund uses unobservable inputs that reflect assumptions market participants would be expected to use in pricing the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$12,452,336	\$6,219,236	\$—	\$18,671,572
Preferred Stocks**	—	1,027,259	—	1,027,259
<b>Total</b>	<b>\$12,452,336</b>	<b>\$7,246,495</b>	<b>\$—</b>	<b>\$19,698,831</b>

\*\* Refer to Portfolio of Investments for further detail.

## Portfolio of Investments

September 30, 2023 (unaudited)

Baillie Gifford International Alpha Fund

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 98.8%</b>		
AUSTRALIA — 2.0%		
Rio Tinto PLC	666,940	\$ 41,878,825
BRAZIL — 4.5%		
MercadoLibre, Inc. *	74,590	94,571,169
CANADA — 3.3%		
AbCellera Biologics, Inc. *	835,455	3,843,093
Constellation Software, Inc.	16,097	33,231,816
Lumine Group, Inc. *	959,352	14,211,053
Shopify, Inc., Class A *	337,522	18,418,576
		<u>69,704,538</u>
CHINA — 6.4%		
Alibaba Group Holding Ltd. *	1,618,388	17,546,865
Meituan, Class B *	917,900	13,287,696
Ping An Insurance Group Co. of China Ltd., Class H	2,902,000	16,459,120
Prosus NV *	563,960	16,617,663
Silergy Corp.	1,190,000	11,279,814
Tencent Holdings Ltd.	740,000	28,685,330
Tencent Music Entertainment Group ADR *	2,858,742	18,238,774
Wuxi Biologics Cayman, Inc. *	2,217,000	12,884,889
		<u>135,000,151</u>
DENMARK — 4.9%		
Ambu A/S, B Shares *	713,432	7,436,249
Chr. Hansen Holding A/S	209,273	12,801,857
Demant A/S *	530,782	21,916,673
DSV A/S	208,433	38,839,557
Novozymes A/S, B Shares	541,075	21,770,089
		<u>102,764,425</u>
FINLAND — 1.2%		
Kone Oyj, Class B	578,022	24,357,882
FRANCE — 7.8%		
Danone SA	613,785	33,855,001
Dassault Systemes SE	883,417	32,812,248
Edenred	689,724	43,146,390
Kering	58,203	26,445,296
Nexans SA	137,842	11,175,675
Sartorius Stedim Biotech	68,819	16,372,279
		<u>163,806,889</u>
GERMANY — 9.1%		
BioNTech SE ADR *	130,288	14,154,488
Deutsche Boerse AG	242,829	41,935,786
Rational AG	43,688	27,641,542
SAP SE	446,542	57,801,300
Scout24 SE	725,499	50,305,059
		<u>191,838,175</u>
HONG KONG — 3.3%		
AIA Group Ltd.	6,862,200	55,495,620
Hong Kong Exchanges & Clearing Ltd.	379,400	14,080,586
		<u>69,576,206</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford International Alpha Fund

	Shares	Value
INDIA — 4.0%		
HDFC Bank Ltd.	2,354,461	\$ 43,180,614
ICICI Lombard General Insurance Co., Ltd.	1,232,108	19,381,260
Reliance Industries Ltd.	748,126	21,063,243
		<u>83,625,117</u>
IRELAND — 4.9%		
Kingspan Group PLC	588,761	43,970,561
Ryanair Holdings PLC ADR *	606,299	58,938,326
		<u>102,908,887</u>
ITALY — 1.8%		
FincoBank Banca Finco SpA	2,030,822	24,522,730
Technoprobe SpA *	1,723,928	13,550,111
		<u>38,072,841</u>
JAPAN — 13.2%		
Denso Corp.	2,390,000	38,349,652
FANUC Corp.	1,038,200	27,000,917
Keyence Corp.	53,800	19,896,634
MonotaRO Co., Ltd.	1,692,100	18,039,802
NIDEC Corp.	342,500	15,814,407
Nihon M&A Center Holdings, Inc.	3,221,000	15,479,949
Nintendo Co., Ltd.	502,400	20,876,210
Recruit Holdings Co., Ltd.	508,400	15,554,514
Shimano, Inc.	147,100	19,688,536
Shiseido Co., Ltd.	682,200	23,907,132
SMC Corp.	55,500	24,878,560
Sony Group Corp.	473,600	38,728,917
		<u>278,215,230</u>
NETHERLANDS — 6.7%		
Adyen NV *	28,310	20,989,999
ASML Holding NV	64,924	38,224,029
EXOR NV	275,869	24,400,235
IMCD NV	277,086	35,033,309
Topicus.com, Inc. *	353,853	23,373,967
		<u>142,021,539</u>
NORWAY — 0.5%		
Aker Carbon Capture ASA *	10,538,898	11,076,061
PANAMA — 0.8%		
Copa Holdings SA, Class A	189,481	16,886,547
RUSSIA — 0.0% <sup>(a)</sup>		
MMC Norilsk Nickel PJSC <sup>*(b)</sup>	77,386	0
MMC Norilsk Nickel PJSC ADR <sup>*(b)</sup>	1	0
		<u>0</u>
SINGAPORE — 0.6%		
Sea Ltd. ADR *	279,758	12,295,364
SOUTH AFRICA — 1.2%		
Discovery Ltd. *	3,552,914	25,738,044
SOUTH KOREA — 3.7%		
Coupang, Inc. *	1,188,771	20,209,107

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford International Alpha Fund

	Shares	Value
SOUTH KOREA (continued)		
Samsung Electronics Co., Ltd.	1,163,481	\$ 58,818,774
		<u>79,027,881</u>
SPAIN — 1.6%		
Amadeus IT Group SA	571,024	34,491,390
SWEDEN — 4.3%		
Atlas Copco AB, B Shares	4,165,233	48,712,617
Epiroc AB, B Shares	2,054,328	32,863,703
MIPS AB	261,310	8,831,736
		<u>90,408,056</u>
SWITZERLAND — 2.2%		
Cie Financiere Richemont SA	331,589	40,381,989
Wizz Air Holdings PLC *	295,170	6,889,789
		<u>47,271,778</u>
TAIWAN — 3.2%		
Taiwan Semiconductor Manufacturing Co., Ltd.	4,168,000	67,964,426
UNITED KINGDOM — 0.4%		
Oxford Nanopore Technologies PLC *	3,153,979	7,911,837
UNITED STATES — 7.2%		
CRH PLC	1,067,791	58,871,754
Experian PLC	922,720	30,179,928
Nestle SA	425,773	48,195,809
Spotify Technology SA *	101,185	15,647,248
		<u>152,894,739</u>
<b>Total Common Stocks</b> (cost \$1,703,612,000)		<u>2,084,307,997</u>
<b>WARRANTS — 0.0%<sup>(a)</sup></b>		
CANADA — 0.0%		
Constellation Software, Inc. *, expires 3/31/40	16,097	0
<b>TOTAL INVESTMENTS — 98.8%</b> (cost \$1,703,612,000)		<u>\$ 2,084,307,997</u>
Other assets less liabilities — 1.2%		24,854,259
<b>NET ASSETS — 100.0%</b>		<u>\$ 2,109,162,256</u>

(a) Amount rounds to less than 0.1%.

(b) Investment was valued using significant unobservable inputs.

\* Non-income producing security.

ADR — American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford International Alpha Fund

#### Fair Value Measurement

GAAP provides guidance on fair value measurements and defines fair value as the price that a Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. It establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below:

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For Level 3 valuation techniques, the Fund uses unobservable inputs that reflect assumptions market participants would be expected to use in pricing the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$377,669,409	\$1,706,638,588	\$—	\$2,084,307,997
Warrants**	—	0	—	0
<b>Total</b>	<b>\$377,669,409</b>	<b>\$1,706,638,588</b>	<b>\$—</b>	<b>\$2,084,307,997</b>

\*\* Refer to Portfolio of Investments for further detail.

The following is a reconciliation of the Fund's Level 3 investments for which significant unobservable inputs were used in determining value:

Balance at December 31, 2022	\$0
Purchases	—
Sales	(5,843,930)
Realized gain (loss)	(16,572,300)
Change in unrealized gain (loss)	22,416,230
Transfers into Level 3	—
Transfers out of Level 3	—
Balance at September 30, 2023	\$0
Change in unrealized gain (loss) related to Investments still held at September 30, 2023.	\$—

There were no transfers into or out of Level 3 during the period ended September 30, 2023.

#### Summary of Unobservable Inputs for Level 3 Investments

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. As a result, during the year ended December 31, 2022, management made the decision to value all the Russian securities listed in the Portfolio of Investments to \$0 and include them within Level 3.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford International Concentrated Growth Equities Fund

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.0%</b>		
BRAZIL — 14.3%		
MercadoLibre, Inc. *	8,494	\$ 10,769,373
CANADA — 2.1%		
Shopify, Inc., Class A *	28,993	1,582,148
CHINA — 11.1%		
Alibaba Group Holding Ltd. *	153,024	1,659,115
Meituan, Class B *	234,030	3,387,863
NIO, Inc. ADR *	111,345	1,006,559
Tencent Holdings Ltd.	61,000	2,364,601
		<u>8,418,138</u>
DENMARK — 4.0%		
Genmab A/S *	8,570	3,034,214
FRANCE — 11.2%		
Hermes International	1,777	3,239,166
Kering	7,068	3,211,438
L'Oreal SA	4,702	1,948,566
		<u>8,399,170</u>
GERMANY — 2.5%		
Zalando SE *	86,335	1,918,221
ITALY — 4.6%		
Ferrari NV	11,886	3,503,820
JAPAN — 1.7%		
M3, Inc.	69,700	1,264,270
NETHERLANDS — 16.5%		
Adyen NV *	3,438	2,549,051
ASML Holding NV	16,744	9,858,036
		<u>12,407,087</u>
SOUTH KOREA — 3.6%		
Delivery Hero SE *	94,692	2,703,788
SWEDEN — 3.0%		
Atlas Copco AB, B Shares	122,089	1,427,837
Kinnevik AB, B Shares *	81,354	807,920
		<u>2,235,757</u>
UNITED KINGDOM — 3.7%		
Ocado Group PLC *	379,410	2,758,648
UNITED STATES — 20.7%		
Ginkgo Bioworks Holdings, Inc. *	172,294	311,852
Illumina, Inc. *	9,742	1,337,382
Moderna, Inc. *	27,036	2,792,548
NVIDIA Corp.	9,839	4,279,867
SolarEdge Technologies, Inc. *	4,255	551,065
Spotify Technology SA *	25,888	4,003,320

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford International Concentrated Growth Equities Fund

	<u>Shares</u>	<u>Value</u>
UNITED STATES (continued)		
Tesla, Inc. *	9,058	\$ 2,266,493
		<u>15,542,527</u>
<b>TOTAL INVESTMENTS — 99.0%</b>		
(cost \$86,926,091)		<u>\$ 74,537,161</u>
Other assets less liabilities — 1.0%		<u>745,954</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 75,283,115</u>

\* Non-income producing security.

ADR — American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford International Concentrated Growth Equities Fund

#### Fair Value Measurement

GAAP provides guidance on fair value measurements and defines fair value as the price that a Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. It establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below:

Level 1 - unadjusted quoted prices in active markets for identical investments that the Fund has the ability to access.

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

For Level 1 inputs, the Fund uses unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

The Fund's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. This includes when a fair value adjustment is applied which seeks to reflect changes in foreign securities' market prices since the close of the market on which they are traded. Level 2 observable inputs may include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active in which there are few transactions, the prices are not current, or price quotations vary substantially over time or among market participants. Inputs that are observable for the asset or liability in Level 2 include such factors as interest rates, yield curves, prepayment speeds, credit risk, and default rates for similar liabilities.

For Level 3 valuation techniques, the Fund uses unobservable inputs that reflect assumptions market participants would be expected to use in pricing the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$28,900,607	\$45,636,554	\$—	\$74,537,161
<b>Total</b>	<b>\$28,900,607</b>	<b>\$45,636,554</b>	<b>\$—</b>	<b>\$74,537,161</b>

\*\* Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

Baillie Gifford International Growth Fund

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 96.9%</b>		
AUSTRALIA — 2.0%		
WiseTech Global Ltd.	1,307,420	\$ 54,271,464
BELGIUM — 1.3%		
Umicore SA	1,451,150	34,358,275
BRAZIL — 8.1%		
MercadoLibre, Inc. *	147,609	187,150,499
NU Holdings Ltd., Class A *	4,040,618	<u>29,294,481</u>
		<u>216,444,980</u>
CHINA — 11.4%		
Ganfeng Lithium Group Co., Ltd., Class H	1,634,000	6,672,706
Meituan, Class B *	5,619,850	81,354,024
NIO, Inc. ADR *	3,098,212	28,007,837
PDD Holdings, Inc. ADR *	630,462	61,829,408
Tencent Holdings Ltd.	2,367,400	91,769,797
Wuxi Biologics Cayman, Inc. *	5,805,500	<u>33,740,742</u>
		<u>303,374,514</u>
DENMARK — 5.8%		
Ambu A/S, B Shares *	1,680,212	17,513,196
Genmab A/S *	293,158	103,792,783
Vestas Wind Systems A/S *	1,609,472	<u>34,432,864</u>
		<u>155,738,843</u>
FRANCE — 6.6%		
Adevinta ASA *	752,367	7,412,116
Kering	177,937	80,848,006
L'Oreal SA	214,048	<u>88,704,082</u>
		<u>176,964,204</u>
GERMANY — 4.3%		
AIXTRON SE	1,179,242	43,194,180
HelloFresh SE *	1,110,944	33,011,162
Zalando SE *	1,712,917	<u>38,058,178</u>
		<u>114,263,520</u>
HONG KONG — 3.7%		
AIA Group Ltd.	9,186,600	74,293,385
Hong Kong Exchanges & Clearing Ltd.	657,501	<u>24,401,684</u>
		<u>98,695,069</u>
INDIA — 0.6%		
HDFC Bank Ltd.	878,503	16,111,670
ISRAEL — 2.9%		
Mobileye Global, Inc., Class A *	490,364	20,374,624
Wix.com Ltd. *	625,756	<u>57,444,401</u>
		<u>77,819,025</u>
ITALY — 5.9%		
Ferrari NV	481,337	141,891,154
Prysmian SpA	402,985	<u>16,175,130</u>
		<u>158,066,284</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford International Growth Fund

	Shares	Value
ITALY (continued)		
JAPAN — 6.1%		
CyberAgent, Inc.	1,328,800	\$ 7,152,997
GMO Payment Gateway, Inc.	210,600	11,491,096
M3, Inc.	2,209,100	40,070,298
NIDEC Corp.	924,600	42,691,973
SBI Holdings, Inc.	822,200	17,303,867
SMC Corp.	97,400	43,660,753
		<u>162,370,984</u>
NETHERLANDS — 15.9%		
Adyen NV *	96,174	71,306,682
Argenx SE *	270,414	132,185,807
ASML Holding NV	288,290	169,730,843
EXOR NV	572,247	50,614,464
		<u>423,837,796</u>
NEW ZEALAND — 0.8%		
Xero Ltd. *	284,357	20,450,344
NORWAY — 0.8%		
AutoStore Holdings Ltd. *	7,788,131	10,946,933
Schibsted ASA, B Shares	288,179	5,984,494
Schibsted ASA, Class A	241,038	5,408,937
		<u>22,340,364</u>
SINGAPORE — 0.5%		
Sea Ltd. ADR *	314,596	13,826,494
SOUTH KOREA — 2.4%		
Coupang, Inc. *	1,537,346	26,134,882
Delivery Hero SE *	1,342,003	38,318,882
		<u>64,453,764</u>
SWEDEN — 4.4%		
Atlas Copco AB, A Shares	7,266,454	97,593,411
Kinnevik AB, B Shares *	1,897,274	18,841,672
		<u>116,435,083</u>
SWITZERLAND — 1.6%		
Temenos AG	297,453	20,803,959
VAT Group AG	60,097	21,445,221
		<u>42,249,180</u>
TAIWAN — 3.0%		
Taiwan Semiconductor Manufacturing Co., Ltd.	4,814,000	78,498,260
UNITED KINGDOM — 2.4%		
Ocado Group PLC *	5,417,410	39,389,390
Wise PLC, Class A *	2,802,170	23,368,305
		<u>62,757,695</u>
UNITED STATES — 6.4%		
Elastic NV *	332,777	27,034,803
Oatly Group AB ADR *	1,614,525	1,446,776
SolarEdge Technologies, Inc. *	95,841	12,412,368

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford International Growth Fund

	<u>Shares</u>	<u>Value</u>
UNITED STATES (continued)		
Spotify Technology SA *	832,298	\$ 128,706,563
		<u>169,600,510</u>
<b>Total Common Stocks</b> (cost \$2,005,646,944)		<u>2,582,928,322</u>
<b>PREFERRED STOCKS — 1.9%</b>		
GERMANY — 1.9%		
Sartorius AG 0.45% (cost \$33,481,919)	146,741	49,700,289
<b>TOTAL INVESTMENTS — 98.8%</b> (cost \$2,039,128,863)		<u>\$ 2,632,628,611</u>
Other assets less liabilities — 1.2%		<u>33,151,351</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 2,665,779,962</u>
* Non-income producing security.		
ADR — American Depositary Receipt		

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

Baillie Gifford International Growth Fund

### Fair Value Measurement

GAAP provides guidance on fair value measurements and defines fair value as the price that a Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. It establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below:

Level 1 - unadjusted quoted prices in active markets for identical investments that the Fund has the ability to access.

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

For Level 1 inputs, the Fund uses unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

The Fund's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. This includes when a fair value adjustment is applied which seeks to reflect changes in foreign securities' market prices since the close of the market on which they are traded. Level 2 observable inputs may include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active in which there are few transactions, the prices are not current, or price quotations vary substantially over time or among market participants. Inputs that are observable for the asset or liability in Level 2 include such factors as interest rates, yield curves, prepayment speeds, credit risk, and default rates for similar liabilities.

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$593,663,136	\$1,989,265,186	\$—	\$2,582,928,322
Preferred Stocks**	—	49,700,289	—	49,700,289
<b>Total</b>	<b>\$593,663,136</b>	<b>\$2,038,965,475</b>	<b>\$—</b>	<b>\$2,632,628,611</b>

\*\* Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

Baillie Gifford International Smaller Companies Fund

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 98.6%</b>		
AUSTRALIA — 1.6%		
Netwealth Group Ltd.	18,610	\$ 179,466
Vulcan Energy Resources Ltd. *	14,023	25,848
		<u>205,314</u>
BELGIUM — 1.0%		
Melexis NV	1,496	128,753
CANADA — 4.8%		
Docebo, Inc. *	5,550	225,065
Kinaxis, Inc. *	3,561	401,600
		<u>626,665</u>
CHINA — 3.5%		
Airtac International Group	15,229	462,698
CZECH REPUBLIC — 0.2%		
WAG Payment Solutions PLC *	25,199	28,286
DENMARK — 0.9%		
ALK-Abello A/S *	10,346	116,030
FINLAND — 0.2%		
Nanoform Finland PLC *	17,143	32,262
FRANCE — 0.6%		
Collectis SA ADR *	10,403	16,437
ESI Group *	384	61,506
		<u>77,943</u>
GERMANY — 5.1%		
Aumann AG	3,322	52,653
Auto1 Group SE *	9,585	61,095
Hypoport SE *	2,470	332,981
New Work SE	916	95,574
Tonies SE, Class A *	21,879	106,405
Veganz Group AG *	716	18,395
		<u>667,103</u>
HONG KONG — 1.1%		
Hypebeast Ltd. *	481,000	25,491
Johnson Electric Holdings Ltd.	91,500	112,175
		<u>137,666</u>
INDIA — 3.4%		
CreditAccess Grameen Ltd. *	16,321	258,468
IndiaMart InterMesh Ltd.	2,991	103,373
PVR Inox Ltd. *	3,700	76,376
		<u>438,217</u>
IRELAND — 0.9%		
Keywords Studios PLC	6,180	116,194
ISRAEL — 2.9%		
Maytronics Ltd.	21,392	225,560
Nayax Ltd. *	6,508	150,731
		<u>376,291</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford International Smaller Companies Fund

	Shares	Value
ITALY — 6.1%		
Brunello Cucinelli SpA	4,267	\$ 323,647
Reply SpA	2,828	265,357
Technogym SpA	27,317	210,755
		<u>799,759</u>
JAPAN — 25.4%		
Anicom Holdings, Inc.	11,300	46,423
Appier Group, Inc. *	7,100	75,531
Bengo4.com, Inc. *	7,000	225,945
CellSource Co., Ltd. *	3,700	62,121
Demae-Can Co., Ltd. *	8,500	20,923
DMG Mori Co., Ltd.	12,800	217,229
eGuarantee, Inc.	10,800	140,616
Freee K.K. *	2,700	53,334
GA Technologies Co., Ltd. *	11,300	91,449
GMO Financial Gate, Inc.	400	28,465
Infomart Corp.	65,500	175,643
Inter Action Corp.	4,000	27,524
Iriso Electronics Co., Ltd.	5,200	145,831
Istyle, Inc. *	15,000	50,903
Jade Group, Inc. *	7,900	84,612
JMDC, Inc.	3,700	134,216
Kamakura Shinsho Ltd.	21,300	88,822
Katitas Co., Ltd.	11,900	173,227
KH Neochem Co., Ltd.	11,500	176,326
Kitanotatsujin Corp.	40,400	64,613
Megachips Corp.	9,000	251,406
Optex Group Co., Ltd.	10,000	108,161
Outsourcing, Inc.	14,700	113,448
Raksul, Inc. *	28,100	249,575
Sansan, Inc. *	9,700	81,205
Shima Seiki Manufacturing Ltd.	6,500	77,663
Snow Peak, Inc.	7,400	58,625
Tsugami Corp.	25,200	195,107
WealthNavi, Inc. *	11,200	94,931
		<u>3,313,874</u>
NEW ZEALAND — 0.5%		
Volpara Health Technologies Ltd. *	144,415	67,317
SOUTH KOREA — 4.4%		
Douzone Bizon Co., Ltd.	4,964	106,550
Hana Tour Service, Inc. *	2,627	90,413
Koh Young Technology, Inc.	22,896	210,664
Park Systems Corp.	1,053	127,131
Wantedlab, Inc. *	4,359	35,761
		<u>570,519</u>
SWEDEN — 9.9%		
AddTech AB, B Shares	24,057	383,932
Avanza Bank Holding AB	21,614	372,739
Cellavision AB	1,790	25,165
HMS Networks AB	5,987	218,122
Paradox Interactive AB	7,484	157,276
Storytel AB *	5,732	15,730
VNV Global AB *	25,658	38,979

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

Baillie Gifford International Smaller Companies Fund

	<u>Shares</u>	<u>Value</u>
Xvivo Perfusion AB *	3,136	\$ 78,602
		<u>1,290,545</u>
SWITZERLAND — 4.5%		
Bossard Holding AG	942	206,483
Sensirion Holding AG *	3,415	273,312
u-blox Holding AG *	1,299	110,109
		<u>589,904</u>
TAIWAN — 10.0%		
ASPEED Technology, Inc.	3,100	267,042
Chroma ATE, Inc.	48,000	411,637
Global Unichip Corp.	13,000	553,565
TCI Co., Ltd.	13,148	73,600
		<u>1,305,844</u>
UNITED KINGDOM — 10.0%		
Alpha Group International PLC	11,785	268,885
Angle PLC *	72,211	13,436
dotdigital group PLC	73,839	69,911
FD Technologies PLC *	6,731	119,872
Games Workshop Group PLC	2,487	320,227
Molten Ventures PLC *	15,369	42,754
Oxford Nanopore Technologies PLC *	42,249	105,983
Team17 Group PLC *	22,496	72,735
Trustpilot Group PLC *	61,941	77,615
Victoria PLC *	34,103	216,367
		<u>1,307,785</u>
UNITED STATES — 1.6%		
Burford Capital Ltd.	15,439	211,194
<b>TOTAL INVESTMENTS — 98.6%</b>		
(cost \$14,405,607)		<u>\$ 12,870,163</u>
Other assets less liabilities — 1.4%		<u>178,314</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 13,048,477</u>

\* Non-income producing security.

ADR — American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford International Smaller Companies Fund

#### Fair Value Measurement

GAAP provides guidance on fair value measurements and defines fair value as the price that a Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. It establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below:

Level 1 - unadjusted quoted prices in active markets for identical investments that the Fund has the ability to access.

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Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

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For Level 3 valuation techniques, the Fund uses unobservable inputs that reflect assumptions market participants would be expected to use in pricing the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$2,183,622	\$10,686,541	\$—	\$12,870,163
<b>Total</b>	<b>\$2,183,622</b>	<b>\$10,686,541</b>	<b>\$—</b>	<b>\$12,870,163</b>

\*\* Refer to Portfolio of Investments for further detail.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford Long Term Global Growth Fund

	Shares	Value
<b>COMMON STOCKS — 98.5%</b>		
BRAZIL — 2.4%		
MercadoLibre, Inc. *	11,451	\$ 14,518,494
CANADA — 2.9%		
Shopify, Inc., Class A *	329,378	17,974,157
CHINA — 16.4%		
Alibaba Group Holding Ltd. *	925,252	10,031,755
BeiGene Ltd. ADR *	65,407	11,764,757
Contemporary Amperex Technology Co., Ltd., Class A	537,960	15,026,672
Meituan, Class B *	1,222,890	17,702,790
NIO, Inc. ADR *	643,034	5,813,028
PDD Holdings, Inc. ADR *	316,686	31,057,396
Tencent Holdings Ltd.	214,900	8,330,375
		<u>99,726,773</u>
FRANCE — 6.0%		
Hermes International	8,803	16,046,356
Kering	45,780	20,800,742
		<u>36,847,098</u>
GERMANY — 2.3%		
BioNTech SE ADR *	129,562	14,075,616
INDIA — 2.2%		
HDFC Bank Ltd.	735,802	13,494,546
NETHERLANDS — 6.2%		
Adyen NV *	17,514	12,985,477
ASML Holding NV	42,446	24,990,098
		<u>37,975,575</u>
SINGAPORE — 1.3%		
Sea Ltd. ADR *	175,227	7,701,227
SOUTH KOREA — 2.2%		
Coupang, Inc. *	786,042	13,362,714
UNITED STATES — 56.6%		
Advanced Micro Devices, Inc. *	143,097	14,713,233
Affirm Holdings, Inc. *	156,372	3,326,032
Amazon.com, Inc. *	297,174	37,776,759
Atlassian Corp., Class A *	122,330	24,650,718
Cloudflare, Inc., Class A *	281,910	17,771,606
Datadog, Inc., Class A *	73,897	6,731,278
Dexcom, Inc. *	215,619	20,117,253
Ginkgo Bioworks Holdings, Inc. *	1,685,681	3,051,083
Illumina, Inc. *	48,403	6,644,764
Intuitive Surgical, Inc. *	68,689	20,077,108
Joby Aviation, Inc. *	739,014	4,766,640
Moderna, Inc. *	191,098	19,738,512
Netflix, Inc. *	45,766	17,281,242
NVIDIA Corp.	101,384	44,101,026
ROBLOX Corp., Class A *	283,962	8,223,539
Samsara, Inc., Class A *	306,837	7,735,361
Spotify Technology SA *	104,654	16,183,695
Tesla, Inc. *	128,563	32,169,034
Trade Desk, Inc. (The), Class A *	304,654	23,808,710

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford Long Term Global Growth Fund

	<u>Shares</u>	<u>Value</u>
UNITED STATES (continued)		
Workday, Inc., Class A *	80,961	\$ 17,394,471
		<u>346,262,064</u>
<b>TOTAL INVESTMENTS — 98.5%</b>		
(cost \$480,751,360)		<u>\$ 601,938,264</u>
Other assets less liabilities — 1.5%		<u>9,258,735</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 611,196,999</u>

\* Non-income producing security.

ADR — American Depositary Receipt

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford Long Term Global Growth Fund

#### Fair Value Measurement

GAAP provides guidance on fair value measurements and defines fair value as the price that a Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. It establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below:

Level 1 - unadjusted quoted prices in active markets for identical investments that the Fund has the ability to access.

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

For Level 1 inputs, the Fund uses unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

The Fund's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. This includes when a fair value adjustment is applied which seeks to reflect changes in foreign securities' market prices since the close of the market on which they are traded. Level 2 observable inputs may include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active in which there are few transactions, the prices are not current, or price quotations vary substantially over time or among market participants. Inputs that are observable for the asset or liability in Level 2 include such factors as interest rates, yield curves, prepayment speeds, credit risk, and default rates for similar liabilities.

For Level 3 valuation techniques, the Fund uses unobservable inputs that reflect assumptions market participants would be expected to use in pricing the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$462,529,453	\$139,408,811	\$—	\$601,938,264
<b>Total</b>	<b>\$462,529,453</b>	<b>\$139,408,811</b>	<b>\$—</b>	<b>\$601,938,264</b>

\*\* Refer to Portfolio of Investments for further detail.

## Portfolio of Investments

September 30, 2023 (unaudited)

Baillie Gifford U.S. Discovery Fund

	Shares	Value
<b>COMMON STOCKS — 97.5%</b>		
ISRAEL — 2.6%		
JFrog Ltd. *	2,372	\$ 60,154
UNITED STATES — 94.9%		
Adaptimmune Therapeutics PLC ADR *	8,657	6,753
Aehr Test Systems *	401	18,326
AeroVironment, Inc. *	919	102,496
Ambarella, Inc. *	904	47,939
American Well Corp., Class A *	6,844	8,008
Appian Corp., Class A *	1,391	63,444
Axon Enterprise, Inc. *	555	110,439
Bandwidth, Inc., Class A *	1,966	22,157
Beam Therapeutics, Inc. *	695	16,715
BlackLine, Inc. *	1,124	62,348
Calix, Inc. *	853	39,102
Cardlytics, Inc. *	2,155	35,558
Cargurus, Inc. *	2,114	37,037
Chegg, Inc. *	1,519	13,550
CS Disco, Inc. *	2,424	16,095
CyberArk Software Ltd. *	513	84,014
Denali Therapeutics, Inc. *	862	17,783
Digimarc Corp. *	1,331	43,244
Doximity, Inc., Class A *	1,789	37,963
Everbridge, Inc. *	991	22,218
EverQuote, Inc., Class A *	4,057	29,332
Exact Sciences Corp. *	943	64,331
Expensify, Inc., Class A *	2,767	8,993
Fiverr International Ltd. *	1,176	28,777
Freshpet, Inc. *	889	58,567
HashiCorp, Inc., Class A *	2,193	50,066
IPG Photonics Corp. *	475	48,232
LendingTree, Inc. *	474	7,347
LiveRamp Holdings, Inc. *	2,585	74,551
MP Materials Corp. *	909	17,362
Novanta, Inc. *	523	75,019
Novocure Ltd. *	1,896	30,620
Pacira BioSciences, Inc. *	1,450	44,486
Progyny, Inc. *	1,321	44,940
Quanterix Corp. *	2,072	56,234
Redfin Corp. *	1,492	10,504
Schrodinger, Inc. *	2,112	59,706
Shockwave Medical, Inc. *	168	33,449
Sprout Social, Inc., Class A *	1,585	79,060
STAAR Surgical Co. *	1,085	43,595
Stratasys Ltd. *	1,773	24,131
Sutro Biopharma, Inc. *	4,968	17,239
Tandem Diabetes Care, Inc. *	751	15,598
Teladoc Health, Inc. *	604	11,228
TransMedics Group, Inc. *	1,541	84,370
Trupanion, Inc. *	1,227	34,601
Twist Bioscience Corp. *	2,192	44,410
Upwork, Inc. *	4,015	45,610
Varonis Systems, Inc. *	1,756	53,628
Veeco Instruments, Inc. *	2,000	56,220
Xencor, Inc. *	2,080	41,912

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford U.S. Discovery Fund

	<u>Shares</u>	<u>Value</u>
UNITED STATES (continued)		
Zuora, Inc., Class A *	7,488	\$ 61,701
		<u>2,161,008</u>
<b>TOTAL INVESTMENTS — 97.5%</b>		
(cost \$2,837,113)		<u>\$ 2,221,162</u>
Other assets less liabilities — 2.5%		<u>56,405</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 2,277,567</u>

\* Non-income producing security.

ADR — American Depositary Receipt

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See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

Baillie Gifford U.S. Discovery Fund

### Fair Value Measurement

GAAP provides guidance on fair value measurements and defines fair value as the price that a Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. It establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below:

Level 1 - unadjusted quoted prices in active markets for identical investments that the Fund has the ability to access.

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

For Level 1 inputs, the Fund uses unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

The Fund's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. This includes when a fair value adjustment is applied which seeks to reflect changes in foreign securities' market prices since the close of the market on which they are traded. Level 2 observable inputs may include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active in which there are few transactions, the prices are not current, or price quotations vary substantially over time or among market participants. Inputs that are observable for the asset or liability in Level 2 include such factors as interest rates, yield curves, prepayment speeds, credit risk, and default rates for similar liabilities.

For Level 3 valuation techniques, the Fund uses unobservable inputs that reflect assumptions market participants would be expected to use in pricing the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$2,221,162	\$—	\$—	\$2,221,162
<b>Total</b>	<b>\$2,221,162</b>	<b>\$—</b>	<b>\$—</b>	<b>\$2,221,162</b>

\*\* Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## Portfolio of Investments

September 30, 2023 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

	Shares	Value
<b>COMMON STOCKS — 98.6%</b>		
CANADA — 7.3%		
Shopify, Inc., Class A *	56,976	\$ 3,109,180
ISRAEL — 0.4%		
Oddity Tech Ltd., Class A *	5,893	167,067
UNITED STATES — 90.9%		
10X Genomics, Inc., Class A *	8,402	346,582
Affirm Holdings, Inc. *	19,592	416,722
Alnylam Pharmaceuticals, Inc. *	6,015	1,065,256
Amazon.com, Inc. *	23,884	3,036,134
Chegg, Inc. *	21,521	191,967
Chewy, Inc., Class A *	23,461	428,398
Cloudflare, Inc., Class A *	19,337	1,219,004
CoStar Group, Inc. *	20,042	1,541,029
Coursera, Inc. *	37,951	709,304
Datadog, Inc., Class A *	9,552	870,092
Denali Therapeutics, Inc. *	21,935	452,519
DoorDash, Inc., Class A *	18,203	1,446,592
Doximity, Inc., Class A *	14,387	305,292
Duolingo, Inc. *	8,301	1,376,887
Ginkgo Bioworks Holdings, Inc. *	115,638	209,305
HashiCorp, Inc., Class A *	17,385	396,900
Lemonade, Inc. *	12,129	140,939
Meta Platforms, Inc., Class A *	3,117	935,755
Moderna, Inc. *	17,049	1,760,991
Netflix, Inc. *	4,087	1,543,251
Novocure Ltd. *	4,717	76,180
NVIDIA Corp.	7,501	3,262,860
Penumbra, Inc. *	1,994	482,369
Pinterest, Inc., Class A *	24,522	662,830
Recursion Pharmaceuticals, Inc., Class A *	23,550	180,157
Redfin Corp. *	25,291	178,049
Rivian Automotive, Inc., Class A *	9,808	238,138
ROBLOX Corp., Class A *	22,261	644,679
Roku, Inc. *	9,626	679,499
Samsara, Inc., Class A *	12,928	325,915
Sana Biotechnology, Inc. *	14,716	56,951
Snap, Inc., Class A *	32,114	286,136
Snowflake, Inc., Class A *	5,327	813,806
Sprout Social, Inc., Class A *	9,854	491,518
Sweetgreen, Inc., Class A *	36,810	432,517
Tesla, Inc. *	11,001	2,752,670
Trade Desk, Inc. (The), Class A *	50,133	3,917,894
Twilio, Inc., Class A *	11,740	687,142
Watsco, Inc.	3,797	1,434,203
Wayfair, Inc., Class A *	13,592	823,267
Workday, Inc., Class A *	6,082	1,306,718
Zoom Video Communications, Inc., Class A *	6,187	432,719
		<u>38,559,136</u>
<b>TOTAL INVESTMENTS — 98.6%</b>		
(cost \$46,307,441)		\$ 41,835,383
Other assets less liabilities — 1.4%		611,214
<b>NET ASSETS — 100.0%</b>		<u>\$ 42,446,597</u>

\* Non-income producing security.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2023.

## **Portfolio of Investments**

September 30, 2023 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

This report classifies issuers geographically by their country of risk. For compliance monitoring purposes, the Manager retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

## Portfolio of Investments

September 30, 2023 (unaudited)

### Baillie Gifford U.S. Equity Growth Fund

#### Fair Value Measurement

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$41,835,383	\$—	\$—	\$41,835,383
<b>Total</b>	<b>\$41,835,383</b>	<b>\$—</b>	<b>\$—</b>	<b>\$41,835,383</b>

\*\* Refer to Portfolio of Investments for further detail.