

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford International Concentrated Growth Equities Fund

	Shares	Value
<b>COMMON STOCKS — 97.9%</b>		
BRAZIL — 14.2%		
MercadoLibre, Inc. *	5,521	\$ 10,770,753
NU Holdings Ltd., Class A *	110,486	1,131,377
		<u>11,902,130</u>
CANADA — 3.9%		
Shopify, Inc., Class A *	34,278	3,272,863
CHINA — 14.4%		
BYD Co., Ltd., Class H	46,500	2,354,598
Meituan, Class B *	187,530	3,773,567
PDD Holdings, Inc. ADR *	20,379	2,411,855
Tencent Holdings Ltd.	54,300	3,469,550
		<u>12,009,570</u>
DENMARK — 0.9%		
Novo Nordisk A/S, B Shares	11,408	780,060
FRANCE — 7.6%		
Hermes International	1,363	3,586,216
Kering	6,185	1,286,729
L'Oreal SA	4,105	1,525,800
		<u>6,398,745</u>
GERMANY — 1.2%		
BioNTech SE ADR *	11,390	1,037,173
ITALY — 4.5%		
Ferrari NV	8,837	3,773,934
JAPAN — 0.8%		
M3, Inc.	58,000	662,560
NETHERLANDS — 10.9%		
Adyen NV *	3,612	5,536,460
ASML Holding NV	5,384	3,562,990
		<u>9,099,450</u>
SINGAPORE — 3.6%		
Sea Ltd. ADR *	23,061	3,009,230
SOUTH KOREA — 5.7%		
Coupang, Inc. *	128,792	2,824,409
Delivery Hero SE *	80,589	1,932,333
		<u>4,756,742</u>
SWEDEN — 2.6%		
Atlas Copco AB, B Shares	106,301	1,494,818
Kinnevik AB, B Shares *	99,110	699,599
		<u>2,194,417</u>
TAIWAN — 6.6%		
Taiwan Semiconductor Manufacturing Co., Ltd.	196,000	5,519,946
UNITED KINGDOM — 4.1%		
Ocado Group PLC *	329,434	1,206,278
Wise PLC, Class A *	179,478	2,203,074
		<u>3,409,352</u>

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford International Concentrated Growth Equities Fund

UNITED STATES — 16.9%

Ginkgo Bioworks Holdings, Inc. \*

Moderna, Inc. \*

NVIDIA Corp.

SolarEdge Technologies, Inc. \*

Spotify Technology SA \*

4,287	24,436
24,897	705,830
35,191	3,814,000
7,338	118,729
17,275	9,501,768
	<u>14,164,763</u>

**TOTAL INVESTMENTS — 97.9%**

(cost \$68,767,605)

Other assets less liabilities — 2.1%

**NET ASSETS — 100.0%**

\$	81,990,935
	<u>1,739,861</u>
\$	<u>83,730,796</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 year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (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 March 31, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$38,622,423	\$43,368,512	\$—	\$81,990,935
<b>Total</b>	<b>\$38,622,423</b>	<b>\$43,368,512</b>	<b>\$—</b>	<b>\$81,990,935</b>

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

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

Baillie Gifford International Smaller Companies Fund

	Shares	Value
<b>COMMON STOCKS — 98.1%</b>		
<b>AUSTRALIA — 3.0%</b>		
Mader Group Ltd.	19,819	\$ 75,418
Netwealth Group Ltd.	15,976	259,516
Vulcan Energy Resources Ltd. *	25,918	83,360
		<u>418,294</u>
<b>BELGIUM — 0.6%</b>		
Melexis NV	1,496	84,237
<b>CANADA — 4.0%</b>		
Docebo, Inc. *	6,390	183,789
Kinaxis, Inc. *	3,265	359,977
		<u>543,766</u>
<b>CHINA — 3.9%</b>		
Airtac International Group	14,229	361,368
Xtep International Holdings Ltd.	251,500	164,036
		<u>525,404</u>
<b>CZECH REPUBLIC — 0.5%</b>		
WAG Payment Solutions PLC *	89,933	69,470
<b>DENMARK — 1.4%</b>		
ALK-Abello A/S *	9,773	197,209
<b>FINLAND — 0.5%</b>		
Nanoform Finland PLC *	47,116	62,155
<b>FRANCE — 0.1%</b>		
Collectis SA ADR *	8,846	10,969
<b>GERMANY — 6.7%</b>		
Aumann AG	3,322	43,080
Auto1 Group SE *	15,594	346,896
Hypoport SE *	1,976	338,490
Tonies SE, Class A *	31,383	190,084
		<u>918,550</u>
<b>HONG KONG — 2.0%</b>		
Johnson Electric Holdings Ltd.	134,357	271,130
<b>INDIA — 2.4%</b>		
CreditAccess Grameen Ltd.	15,301	169,383
IndiaMart InterMesh Ltd.	2,766	66,709
PVR Inox Ltd. *	8,450	89,799
		<u>325,891</u>
<b>ISRAEL — 2.4%</b>		
Maytronics Ltd.	24,150	25,091
Nayax Ltd. *	8,885	301,148
		<u>326,239</u>
<b>ITALY — 8.4%</b>		
Brunello Cucinelli SpA	3,614	415,185
Reply SpA	2,455	402,137
Technogym SpA	25,940	335,031
		<u>1,152,353</u>

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford International Smaller Companies Fund

	Shares	Value
JAPAN — 22.4%		
Appier Group, Inc. *	11,700	\$ 105,884
Bengo4.com, Inc. *	11,300	208,851
CellSource Co., Ltd.	4,500	22,614
Cover Corp. *	6,800	109,769
DMG Mori Co., Ltd.	9,800	191,419
eGuarantee, Inc.	10,300	120,876
Freee K.K. *	2,700	64,047
GA Technologies Co., Ltd. *	10,900	92,474
GMO Financial Gate, Inc.	3,900	139,187
Infomart Corp.	62,600	149,076
Inter Action Corp.	4,000	33,296
Iriso Electronics Co., Ltd.	4,900	85,352
Jade Group, Inc. *	11,500	97,225
JMDC, Inc.	6,600	122,364
Kamakura Shinsho Ltd.	21,300	69,120
Katitas Co., Ltd.	11,400	151,028
KeePer Technical Laboratory Co., Ltd.	6,100	154,206
KH Neochem Co., Ltd.	13,800	232,853
Megachips Corp.	6,900	203,496
Raksul, Inc.	26,700	181,165
Sansan, Inc. *	18,500	239,094
Shima Seiki Manufacturing Ltd.	6,100	37,161
Tsugami Corp.	20,600	252,845
		<u>3,063,402</u>
 MALAYSIA — 0.4%		
ViTrox Corp. Bhd	83,600	57,071
 NETHERLANDS — 2.8%		
Flow Traders Ltd.	8,405	248,379
Fugro NV	9,463	136,618
		<u>384,997</u>
 PHILIPPINES — 0.6%		
Philippine Seven Corp.	83,880	84,616
 SOUTH KOREA — 2.7%		
Douzone Bizon Co., Ltd.	1,971	74,589
Hana Tour Service, Inc.	2,497	92,264
Park Systems Corp.	1,284	183,559
Wantedlab, Inc. *	4,359	14,510
		<u>364,922</u>
 SWEDEN — 9.9%		
AddTech AB, B Shares	12,863	376,726
Avanza Bank Holding AB	12,653	386,475
Cellavision AB	1,790	29,739
HMS Networks AB	4,255	187,592
Paradox Interactive AB	10,831	196,324
Storytel AB *	4,561	43,232
VNV Global AB *	23,434	39,539
Xvivo Perfusion AB *	3,008	84,588
		<u>1,344,215</u>
 SWITZERLAND — 4.8%		
Bossard Holding AG	884	192,681
Sensirion Holding AG *	4,511	351,317

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford International Smaller Companies Fund

	Shares	Value
u-blox Holding AG *	1,230	\$ 107,167
		<u>651,165</u>
TAIWAN — 7.4%		
Andes Technology Corp. *	5,301	51,461
ASPEED Technology, Inc.	3,100	287,078
Chroma ATE, Inc.	41,000	358,271
Global Unichip Corp.	8,000	259,992
TCI Co., Ltd.	12,148	53,450
		<u>1,010,252</u>
UNITED KINGDOM — 9.1%		
Alpha Group International PLC	9,264	302,759
Angle PLC *	88,524	11,149
dotdigital group PLC	73,839	64,859
Everplay Group PLC *	22,496	80,785
Games Workshop Group PLC	2,350	426,999
Molten Ventures PLC *	17,229	57,086
Oxford Nanopore Technologies PLC *	69,940	92,423
Trustpilot Group PLC *	59,794	171,446
Victoria PLC *	33,010	37,694
		<u>1,245,200</u>
UNITED STATES — 2.1%		
Burford Capital Ltd.	21,138	279,958
<b>TOTAL INVESTMENTS — 98.1%</b>		
(cost \$13,255,340)		\$ 13,391,465
Other assets less liabilities — 1.9%		<u>264,992</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 13,656,457</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 year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (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.

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 March 31, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$1,653,953	\$11,737,512	\$—	\$13,391,465
<b>Total</b>	<b>\$1,653,953</b>	<b>\$11,737,512</b>	<b>\$—</b>	<b>\$13,391,465</b>

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

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
<b>COMMON STOCKS — 94.4%</b>		
<b>BRAZIL — 11.9%</b>		
B3 SA — Brasil Bolsa Balcao	7,300	\$ 15,594
Banco Bradesco SA ADR	2,757	6,148
MercadoLibre, Inc. *	21	40,968
Natura & Co. Holding SA	2,800	4,941
NU Holdings Ltd., Class A *	1,333	13,650
Petroleo Brasileiro SA ADR	1,958	28,078
Raia Drogasil SA	700	2,348
WEG SA	700	5,554
		<u>117,281</u>
<b>CANADA — 0.8%</b>		
Ivanhoe Mines Ltd., Class A *	892	7,575
<b>CHILE — 2.1%</b>		
Lundin Mining Corp.	715	5,793
Sociedad Quimica y Minera de Chile SA ADR	383	15,217
		<u>21,010</u>
<b>INDIA — 17.9%</b>		
Axis Bank Ltd.	1,897	24,334
Cholamandalam Investment and Finance Co., Ltd.	408	7,224
Delhivery Ltd. *	2,161	6,424
Eicher Motors Ltd.	101	6,301
Escorts Kubota Ltd.	178	6,747
HDFC Life Insurance Co., Ltd.	1,713	13,690
Hyundai Motor India Ltd. *	104	2,078
ICICI Bank Ltd.	716	11,254
Kotak Mahindra Bank Ltd.	477	12,076
PB Fintech Ltd. *	316	5,835
Reliance Industries Ltd.	2,439	36,261
Samvardhana Motherson International Ltd.	5,661	8,596
Tata Consultancy Services Ltd.	430	18,089
UltraTech Cement Ltd.	79	10,596
WNS Holdings Ltd. *	116	7,133
		<u>176,638</u>
<b>INDONESIA — 1.8%</b>		
Bank Mandiri Persero Tbk PT *	17,800	5,526
Bank Rakyat Indonesia Persero Tbk PT	49,200	11,893
		<u>17,419</u>
<b>KAZAKHSTAN — 0.7%</b>		
Kaspi.KZ JSC ADR	78	7,242
<b>MEXICO — 3.5%</b>		
Fomento Economico Mexicano SAB de CV ADR	149	14,539
Grupo Financiero Banorte SAB de CV, Class O	1,643	11,407
Wal-Mart de Mexico SAB de CV	2,940	8,127
		<u>34,073</u>
<b>PANAMA — 0.7%</b>		
Copa Holdings SA, Class A	72	6,657
<b>PERU — 1.1%</b>		
Credicorp Ltd.	61	11,356

See previously submitted notes to the financial statements for the year ended December 31, 2024.



## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
POLAND — 1.7%		
Allegro.eu SA *	1,190	\$ 9,653
KGHM Polska Miedz SA	210	6,865
		<u>16,518</u>
RUSSIA — 0.0% <sup>(a)</sup>		
MMC Norilsk Nickel PJSC <sup>*(b)</sup>	9,400	0
MMC Norilsk Nickel PJSC ADR <sup>*(b)</sup>	6	0
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 — 0.6%		
Saudi Tadawul Group Holding Co.	118	6,414
SINGAPORE — 3.9%		
Sea Ltd. ADR *	294	38,364
SOUTH AFRICA — 6.9%		
FirstRand Ltd.	1,342	5,274
Impala Platinum Holdings Ltd. *	2,429	16,722
Naspers Ltd., N Shares	164	40,670
Remgro Ltd.	626	5,417
		<u>68,083</u>
SOUTH KOREA — 10.6%		
Coupang, Inc. *	554	12,149
Hyundai Motor Co.	103	13,912
NAVER Corp.	40	5,227
NCSOFT Corp.	26	2,648
Samsung Electronics Co., Ltd.	1,093	43,333
SK Hynix, Inc.	211	28,128
		<u>105,397</u>
TAIWAN — 24.1%		
Accton Technology Corp.	1,000	17,717
E Ink Holdings, Inc.	1,000	8,141
MediaTek, Inc.	1,000	43,100
Taiwan Semiconductor Manufacturing Co., Ltd.	6,000	168,978
		<u>237,936</u>
THAILAND — 2.6%		
Fabrinet *	48	9,481
SCB X PCL	2,000	7,269
Valeura Energy, Inc. *	1,554	9,643
		<u>26,393</u>
UNITED STATES — 0.6%		
Globant SA *	49	5,768
VIETNAM — 0.6%		
Mobile World Investment Corp.	2,400	5,546
ZAMBIA — 2.3%		
First Quantum Minerals Ltd. *	1,669	22,442
<b>Total Common Stocks</b> (cost \$947,371)		<u>932,112</u>

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
<b>PREFERRED STOCKS — 3.2%</b>		
BRAZIL — 1.4%		
Petroleo Brasileiro SA ADR 11.86%	801	\$ 10,445
Raizen SA 0.54%	9,700	3,162
		<u>13,607</u>
SOUTH KOREA — 1.8%		
Samsung Electronics Co., Ltd. 2.30%	544	17,608
<b>Total Preferred Stocks</b> (cost \$44,926)		<u>31,215</u>
<b>TOTAL INVESTMENTS — 97.6%</b> (cost \$992,297)		<u>\$ 963,327</u>
Other assets less liabilities — 2.4%		<u>24,048</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$ 987,375</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.

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (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 March 31, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$312,252	\$619,860	\$0	\$932,112
Preferred Stocks**	13,607	17,608	—	31,215
<b>Total</b>	<b>\$325,859</b>	<b>\$637,468</b>	<b>\$0</b>	<b>\$963,327</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 2022 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. These market conditions have not changed during the period ended March 31, 2025 and as a result, management continue to value all the Russian securities listed in the Portfolio of Investments at \$0 and include them within Level 3.

There were no transfers into or out of Level 3 during the period ended March 31, 2025.

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford Global Alpha Equities Fund

	Shares	Value
<b>COMMON STOCKS — 98.1%</b>		
<b>AUSTRALIA — 1.0%</b>		
BHP Group Ltd.	305,323	\$ 7,340,522
<b>BRAZIL — 2.7%</b>		
B3 SA — Brasil Bolsa Balcao	2,086,500	4,457,138
MercadoLibre, Inc. *	3,197	6,236,931
NU Holdings Ltd., Class A *	335,045	3,430,861
Petroleo Brasileiro SA ADR	351,380	5,038,789
		<u>19,163,719</u>
<b>CANADA — 2.9%</b>		
Brookfield Corp.	100,488	5,266,576
Shopify, Inc., Class A *	120,231	11,479,656
Stella-Jones, Inc.	92,113	4,368,014
		<u>21,114,246</u>
<b>CHINA — 7.2%</b>		
Contemporary Amperex Technology Co., Ltd., Class A	231,200	8,076,906
Kweichow Moutai Co., Ltd., Class A	24,100	5,181,144
Li Auto, Inc., Class A *	455,636	5,742,107
PDD Holdings, Inc. ADR *	57,211	6,770,922
Prosus NV *	559,007	25,970,995
		<u>51,742,074</u>
<b>DENMARK — 1.6%</b>		
Genmab A/S *	12,463	2,428,047
Novo Nordisk A/S, B Shares	128,127	8,761,111
		<u>11,189,158</u>
<b>FRANCE — 1.9%</b>		
Edenred	123,434	4,011,172
LVMH Moet Hennessy Louis Vuitton SE	4,317	2,673,426
Nexans SA	28,618	2,809,521
Sartorius Stedim Biotech	12,110	2,399,198
SOITEC *	31,308	1,674,365
		<u>13,567,682</u>
<b>HONG KONG — 1.1%</b>		
AIA Group Ltd.	1,060,000	8,024,066
<b>INDIA — 1.3%</b>		
Reliance Industries Ltd. GDR	156,629	9,162,081
<b>ISRAEL — 0.2%</b>		
Mobileye Global, Inc., Class A *	123,756	1,781,468
<b>ITALY — 1.8%</b>		
Ryanair Holdings PLC ADR	302,862	12,832,263
<b>JAPAN — 4.0%</b>		
Cosmos Pharmaceutical Corp.	12,200	611,022
CyberAgent, Inc.	350,400	2,666,400
Disco Corp.	19,900	4,064,011
Kokusai Electric Corp.	173,800	2,876,599
Nippon Paint Holdings Co., Ltd.	604,500	4,539,526
Olympus Corp.	518,600	6,788,853
Rakuten Group, Inc. *	628,100	3,603,388

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford Global Alpha Equities Fund

	Shares	Value
JAPAN (continued)		
SMC Corp.	10,600	\$ 3,793,146
		<u>28,942,945</u>
NETHERLANDS — 2.0%		
Adyen NV *	6,995	10,721,910
ASM International NV	7,858	3,580,838
		<u>14,302,748</u>
RUSSIA — 0.0% <sup>(a)</sup>		
Sberbank of Russia PJSC <sup>*(b)</sup>	1,284,860	0
SINGAPORE — 1.2%		
Sea Ltd. ADR *	65,293	8,520,083
SOUTH KOREA — 1.5%		
Coupang, Inc. *	287,758	6,310,533
Samsung Electronics Co., Ltd.	113,879	4,514,787
		<u>10,825,320</u>
SWEDEN — 1.8%		
Atlas Copco AB, B Shares	573,496	8,064,570
Epiroc AB, B Shares	267,862	4,717,928
		<u>12,782,498</u>
SWITZERLAND — 1.3%		
Cie Financiere Richemont SA	52,690	9,197,879
TAIWAN — 3.0%		
Taiwan Semiconductor Manufacturing Co., Ltd.	778,000	21,910,807
UNITED KINGDOM — 0.4%		
Bellway PLC	94,040	2,897,934
UNITED STATES — 61.2%		
Advanced Drainage Systems, Inc.	50,678	5,506,165
AeroVironment, Inc. *	40,790	4,861,760
Alnylam Pharmaceuticals, Inc. *	26,738	7,219,795
Alphabet, Inc., Class C	67,345	10,521,309
Amazon.com, Inc. *	151,845	28,890,030
AppLovin Corp., Class A *	10,525	2,788,809
Arthur J Gallagher & Co.	17,463	6,028,926
AutoZone, Inc. *	3,071	11,709,047
Block, Inc. *	150,871	8,196,821
Brunswick Corp.	40,153	2,162,239
Builders FirstSource, Inc. *	31,877	3,982,712
CBRE Group, Inc., Class A *	61,515	8,044,932
Cloudflare, Inc., Class A *	67,897	7,651,313
Comfort Systems USA, Inc.	9,051	2,917,409
CoStar Group, Inc. *	67,775	5,369,813
CRH PLC	122,090	10,700,293
Datadog, Inc., Class A *	38,516	3,821,172
DoorDash, Inc., Class A *	112,737	20,604,942
Dutch Bros, Inc., Class A *	80,738	4,984,764
Eaton Corp. PLC	15,219	4,136,981
Elevance Health, Inc.	47,432	20,631,023
Enphase Energy, Inc. *	61,991	3,846,542
Entegris, Inc.	44,136	3,861,017
Floor & Decor Holdings, Inc., Class A *	35,173	2,830,371
FTAI Aviation Ltd.	29,319	3,255,289

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford Global Alpha Equities Fund

	Shares	Value
UNITED STATES (continued)		
Markel Group, Inc. *	4,125	\$ 7,712,141
Martin Marietta Materials, Inc.	30,517	14,591,093
Mastercard, Inc., Class A	32,354	17,733,875
Meta Platforms, Inc., Class A	52,778	30,419,128
Microsoft Corp.	74,658	28,025,867
Moody's Corp.	16,771	7,810,087
Neogen Corp. *	194,160	1,683,367
Netflix, Inc. *	7,458	6,954,809
Norwegian Cruise Line Holdings Ltd. *	210,593	3,992,843
NVIDIA Corp.	230,143	24,942,898
ON Semiconductor Corp. *	116,880	4,755,847
Paycom Software, Inc.	37,889	8,277,989
Royalty Pharma PLC, Class A	257,226	8,007,445
S&P Global, Inc.	15,801	8,028,488
Salesforce, Inc.	25,733	6,905,708
Service Corp. International	214,126	17,172,905
SiteOne Landscape Supply, Inc. *	26,733	3,246,456
Spotify Technology SA *	12,021	6,611,911
Texas Instruments, Inc.	39,068	7,020,520
Thermo Fisher Scientific, Inc.	9,427	4,690,875
Trade Desk, Inc. (The), Class A *	100,904	5,521,467
Uber Technologies, Inc. *	49,313	3,592,945
UnitedHealth Group, Inc.	13,208	6,917,690
Walt Disney Co. (The)	46,809	4,620,048
WillScot Holdings Corp.	108,851	3,026,058
YETI Holdings, Inc. *	91,927	3,042,784
		<u>439,828,718</u>
<b>TOTAL INVESTMENTS — 98.1%</b>		
(cost \$472,532,708)		\$ 705,126,211
Other assets less liabilities — 1.9%		<u>13,879,912</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 719,006,123</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.

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (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 March 31, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$505,621,659	\$199,504,552	\$0	\$705,126,211
<b>Total</b>	<b>\$505,621,659</b>	<b>\$199,504,552</b>	<b>\$0</b>	<b>\$705,126,211</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 2022 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. These market conditions have not changed during the period ended March 31, 2025 and as a result, management continue to value all the Russian securities listed in the Portfolio of Investments at \$0 and include them within Level 3.

There were no transfers into or out of Level 3 during the period ended March 31, 2025.

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

Baillie Gifford International Growth Fund

	Shares	Value
<b>COMMON STOCKS — 97.8%</b>		
AUSTRALIA — 2.4%		
WiseTech Global Ltd.	1,364,565	\$ 70,367,916
BELGIUM — 0.5%		
Umicore SA	1,328,873	13,766,696
BRAZIL — 6.1%		
MercadoLibre, Inc. *	67,314	131,320,863
NU Holdings Ltd., Class A *	4,681,298	47,936,492
		<u>179,257,355</u>
CANADA — 3.5%		
Kinaxis, Inc. *	160,576	17,704,033
Shopify, Inc., Class A *	912,077	87,085,112
		<u>104,789,145</u>
CHINA — 11.5%		
BYD Co., Ltd., Class H	1,976,500	100,083,098
Ganfeng Lithium Group Co., Ltd., Class H	2,428,600	6,610,984
Meituan, Class B *	3,480,650	70,039,274
PDD Holdings, Inc. ADR *	761,956	90,177,493
Tencent Holdings Ltd.	806,300	51,519,308
Wuxi Biologics Cayman, Inc. *	5,319,000	18,602,883
		<u>337,033,040</u>
DENMARK — 7.1%		
Ambu A/S, B Shares	1,545,924	26,561,231
DSV A/S	394,501	76,289,079
Genmab A/S *	152,480	29,706,218
Novo Nordisk A/S, B Shares	623,681	42,646,270
Vestas Wind Systems A/S *	1,806,737	24,995,307
Zealand Pharma A/S *	126,594	9,506,517
		<u>209,704,622</u>
FRANCE — 5.8%		
Hermes International	33,482	88,095,153
L'Oreal SA	215,747	80,191,642
SOITEC *	83,549	4,468,236
		<u>172,755,031</u>
GERMANY — 0.4%		
AIXTRON SE	1,067,641	11,853,013
HONG KONG — 2.9%		
AIA Group Ltd.	11,265,800	85,280,679
INDIA — 1.5%		
HDFC Bank Ltd.	771,993	16,455,968
MakeMyTrip Ltd. *	296,009	29,005,922
		<u>45,461,890</u>
ISRAEL — 2.1%		
Mobileye Global, Inc., Class A *	433,855	6,245,343
Wix.com Ltd. *	341,155	55,737,904
		<u>61,983,247</u>
ITALY — 6.0%		
Brunello Cucinelli SpA	168,955	19,409,947

See previously submitted notes to the financial statements for the year ended December 31, 2024.



## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford International Growth Fund

	Shares	Value
ITALY (continued)		
Ferrari NV	277,758	\$ 118,619,489
Prysmian SpA	365,435	20,116,102
Wizz Air Holdings PLC *	1,029,988	19,875,355
		<u>178,020,893</u>
JAPAN — 3.9%		
Advantest Corp.	1,281,500	57,124,777
Disco Corp.	133,600	27,284,016
GMO Payment Gateway, Inc.	195,000	10,375,737
SBI Holdings, Inc.	772,900	20,870,566
		<u>115,655,096</u>
NETHERLANDS — 12.9%		
Adyen NV *	91,134	139,689,850
Argenx SE *	124,361	73,384,951
ASML Holding NV	179,005	118,460,812
EXOR NV	552,362	50,161,736
		<u>381,697,349</u>
NEW ZEALAND — 0.7%		
Xero Ltd. *	206,433	20,177,491
NORWAY — 0.2%		
AutoStore Holdings Ltd. *	7,788,131	6,864,839
SINGAPORE — 3.3%		
Sea Ltd. ADR *	751,713	98,091,029
SOUTH KOREA — 3.2%		
Coupang, Inc. *	3,048,292	66,849,043
Delivery Hero SE *	1,099,191	26,355,990
		<u>93,205,033</u>
SWEDEN — 4.1%		
Atlas Copco AB, A Shares	6,772,844	108,185,571
Kinnevik AB, B Shares *	1,765,884	12,465,048
		<u>120,650,619</u>
SWITZERLAND — 2.8%		
Galderma Group AG *	393,201	41,586,772
Temenos AG	274,775	21,334,112
VAT Group AG	54,866	19,777,114
		<u>82,697,998</u>
TAIWAN — 4.8%		
Taiwan Semiconductor Manufacturing Co., Ltd.	5,011,000	141,124,746
UNITED KINGDOM — 2.8%		
Games Workshop Group PLC	130,968	23,797,101
Ocado Group PLC *	4,963,274	18,173,863
Wise PLC, Class A *	3,360,068	41,244,489
		<u>83,215,453</u>
UNITED STATES — 9.3%		
Atlassian Corp., Class A *	155,638	33,027,940
Elastic NV *	545,329	48,588,814

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford International Growth Fund

	Shares	Value
UNITED STATES (continued)		
Spotify Technology SA *	353,590	\$ 194,485,107
		<u>276,101,861</u>
<b>Total Common Stocks</b> (cost \$2,079,599,693)		<u>2,889,755,041</u>
<b>PREFERRED STOCKS — 1.1%</b>		
GERMANY — 1.1%		
Sartorius AG 0.35%	136,736	31,875,914
<b>Total Preferred Stocks</b> (cost \$27,159,674)		<u>31,875,914</u>
<b>TOTAL INVESTMENTS — 98.9%</b> (cost \$2,106,759,367)		<u>\$ 2,921,630,955</u>
Other assets less liabilities — 1.1%		<u>31,051,609</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$ 2,952,682,564</u></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 year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (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.

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 March 31, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$947,841,867	\$1,941,913,174	\$—	\$2,889,755,041
Preferred Stocks**	—	31,875,914	—	31,875,914
<b>Total</b>	<b>\$947,841,867</b>	<b>\$1,973,789,088</b>	<b>\$—</b>	<b>\$2,921,630,955</b>

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

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

	Shares	Value
<b>COMMON STOCKS — 98.7%</b>		
CANADA — 6.6%		
Shopify, Inc., Class A *	12,578	\$ 1,200,947
ISRAEL — 0.7%		
Oddity Tech Ltd., Class A *	2,722	117,754
UNITED STATES — 91.4%		
Affirm Holdings, Inc. *	7,405	334,632
Alnylam Pharmaceuticals, Inc. *	1,320	356,426
Amazon.com, Inc. *	7,297	1,388,327
Aurora Innovation, Inc. *	47,089	316,673
Block, Inc. *	3,927	213,354
Chewy, Inc., Class A *	7,408	240,834
Cloudflare, Inc., Class A *	9,027	1,017,253
CoStar Group, Inc. *	5,945	471,022
Datadog, Inc., Class A *	3,170	314,496
Denali Therapeutics, Inc. *	6,693	90,991
DoorDash, Inc., Class A *	6,107	1,116,176
Doximity, Inc., Class A *	4,448	258,117
DraftKings, Inc., Class A *	10,234	339,871
Duolingo, Inc. *	2,034	631,638
Ensign Group, Inc. (The)	1,139	147,387
Ginkgo Bioworks Holdings, Inc. *	940	5,358
Globant SA *	1,081	127,255
Guardant Health, Inc. *	6,243	265,952
Inspire Medical Systems, Inc. *	1,353	215,506
Insulet Corp. *	1,119	293,861
Lemonade, Inc. *	4,088	128,486
Lineage, Inc.	3,335	195,531
Meta Platforms, Inc., Class A	2,219	1,278,943
Moderna, Inc. *	6,236	176,791
Netflix, Inc. *	1,224	1,141,417
NVIDIA Corp.	5,481	594,031
Penumbra, Inc. *	836	223,555
Pinterest, Inc., Class A *	10,086	312,666
Recursion Pharmaceuticals, Inc., Class A *	8,000	42,320
Rivian Automotive, Inc., Class A *	6,477	80,639
ROBLOX Corp., Class A *	8,039	468,593
Roku, Inc. *	3,050	214,842
Samsara, Inc., Class A *	9,036	346,350
Sana Biotechnology, Inc. *	5,645	9,484
SharkNinja, Inc. *	2,701	225,290
Snowflake, Inc., Class A *	2,041	298,312
Sprout Social, Inc., Class A *	2,598	57,130
Sweetgreen, Inc., Class A *	12,305	307,871
Tempus AI, Inc. *	5,068	244,480
Tesla, Inc. *	1,485	384,853
Trade Desk, Inc. (The), Class A *	8,060	441,043
Watsco, Inc.	892	453,404
Wayfair, Inc., Class A *	5,502	176,229
Workday, Inc., Class A *	1,983	463,090
YETI Holdings, Inc. *	3,216	106,450
		<u>16,516,929</u>
<b>TOTAL INVESTMENTS — 98.7%</b>		
(cost \$10,922,544)		\$ 17,835,630
Other assets less liabilities — 1.3%		237,211
<b>NET ASSETS — 100.0%</b>		<u>\$ 18,072,841</u>

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## **Portfolio of Investments**

March 31, 2025 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

\* Non-income producing security.

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 year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford U.S. Equity 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 March 31, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$17,835,630	\$—	\$—	\$17,835,630
<b>Total</b>	<b>\$17,835,630</b>	<b>\$—</b>	<b>\$—</b>	<b>\$17,835,630</b>

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

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
<b>COMMON STOCKS — 97.2%</b>		
AUSTRALIA — 1.2%		
BHP Group Ltd.	117,036	\$ 2,839,661
BELGIUM — 1.6%		
Anheuser-Busch InBev SA/NV	64,214	3,947,969
BRAZIL — 3.6%		
B3 SA — Brasil Bolsa Balcao	846,800	1,808,917
MercadoLibre, Inc. *	2,897	5,651,670
Raia Drogasil SA	401,136	1,345,450
		<u>8,806,037</u>
CHINA — 4.0%		
Contemporary Amperex Technology Co., Ltd., Class A	46,104	1,610,630
Midea Group Co., Ltd., Class A	142,600	1,541,357
Prosus NV *	63,291	2,940,447
Tencent Holdings Ltd.	59,400	3,795,420
		<u>9,887,854</u>
DENMARK — 1.9%		
DSV A/S	24,363	4,711,346
FRANCE — 4.7%		
Air Liquide SA	20,829	3,956,369
LVMH Moët Hennessy Louis Vuitton SE	5,024	3,111,256
Remy Cointreau SA	23,479	1,097,295
SOITEC *	15,899	850,285
TotalEnergies SE	40,329	2,598,518
		<u>11,613,723</u>
GERMANY — 1.3%		
Nemetschek SE	28,217	3,289,427
HONG KONG — 5.0%		
AIA Group Ltd.	698,800	5,289,828
Hong Kong Exchanges & Clearing Ltd.	67,100	2,984,890
Techtronic Industries Co., Ltd.	335,500	4,020,724
		<u>12,295,442</u>
INDIA — 1.1%		
HDFC Bank Ltd.	122,847	2,618,633
ITALY — 1.3%		
Ryanair Holdings PLC ADR	74,029	3,136,609
JAPAN — 14.7%		
Chugai Pharmaceutical Co., Ltd.	47,300	2,166,887
Cosmos Pharmaceutical Corp.	50,600	2,534,237
Keyence Corp.	8,000	3,145,681
LY Corp.	540,100	1,828,864
Murata Manufacturing Co., Ltd.	139,300	2,148,695
Nippon Paint Holdings Co., Ltd.	347,200	2,607,318
Olympus Corp.	198,500	2,598,510
Recruit Holdings Co., Ltd.	56,100	2,906,612
Shimano, Inc.	19,200	2,695,930
Shiseido Co., Ltd.	126,800	2,404,753
SMC Corp.	8,100	2,898,536
Sysmex Corp.	161,800	3,088,764

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
JAPAN (continued)		
Tokyo Electron Ltd.	18,000	\$ 2,468,387
Unicharm Corp.	331,100	2,637,140
		<u>36,130,314</u>
MEXICO — 1.4%		
Fomento Economico Mexicano SAB de CV ADR	17,436	1,701,405
Wal-Mart de Mexico SAB de CV	660,975	1,827,132
		<u>3,528,537</u>
NETHERLANDS — 7.2%		
Adyen NV *	2,811	4,308,690
ASML Holding NV	9,807	6,490,015
EXOR NV	43,670	3,965,811
IMCD NV	20,820	2,770,759
		<u>17,535,275</u>
PORTUGAL — 2.2%		
Jeronimo Martins SGPS SA	248,991	5,276,986
SINGAPORE — 3.9%		
United Overseas Bank Ltd.	337,073	9,511,024
SOUTH KOREA — 0.7%		
Samsung Electronics Co., Ltd.	42,944	1,702,535
SWEDEN — 9.6%		
Assa Abloy AB, B Shares	130,406	3,914,953
Atlas Copco AB, A Shares	370,114	5,911,991
Epiroc AB, B Shares	176,319	3,105,556
Investor AB, B Shares	244,325	7,286,774
Skandinaviska Enskilda Banken AB, A Shares *	197,597	3,250,720
		<u>23,469,994</u>
SWITZERLAND — 6.8%		
Cie Financiere Richemont SA	28,520	4,978,620
Lonza Group AG	8,728	5,391,895
Partners Group Holding AG	2,651	3,772,909
UBS Group AG	82,397	2,530,791
		<u>16,674,215</u>
TAIWAN — 3.2%		
Taiwan Semiconductor Manufacturing Co., Ltd.	282,000	7,941,963
UNITED KINGDOM — 16.5%		
Ashtead Group PLC	51,713	2,795,955
Auto Trader Group PLC	471,345	4,557,726
Bunzl PLC	92,217	3,547,257
Burberry Group PLC	89,791	904,452
Games Workshop Group PLC	23,772	4,319,412
Greggs PLC	70,581	1,593,252
Intertek Group PLC	48,343	3,143,471
Rightmove PLC	419,315	3,733,222
Softcat PLC	130,996	2,685,063
Spirax Group PLC	15,852	1,277,889
Trainline PLC *	380,358	1,349,293
Unilever PLC	79,854	4,764,655
Weir Group PLC (The)	139,587	4,216,829
Wise PLC, Class A *	134,232	1,647,684
		<u>40,536,160</u>

See previously submitted notes to the financial statements for the year ended December 31, 2024.



## Portfolio of Investments

March 31, 2025 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
UNITED STATES — 5.3%		
Experian PLC	118,723	\$ 5,501,069
Roche Holding AG	12,649	4,163,136
Spotify Technology SA *	5,909	3,250,127
		<u>12,914,332</u>
<b>Total Common Stocks</b> (cost \$187,451,344)		<u>238,368,036</u>
<b>PREFERRED STOCKS — 1.2%</b>		
GERMANY — 1.2%		
Sartorius AG 0.35%	12,399	2,890,457
<b>Total Preferred Stocks</b> (cost \$1,256,401)		<u>2,890,457</u>
<b>TOTAL INVESTMENTS — 98.4%</b> (cost \$188,707,745)		<u>\$ 241,258,493</u>
Other assets less liabilities — 1.6%		<u>3,914,552</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 245,173,045</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 year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (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 March 31, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$23,998,296	\$214,369,740	\$—	\$238,368,036
Preferred Stocks**	—	2,890,457	—	2,890,457
<b>Total</b>	<b>\$23,998,296</b>	<b>\$217,260,197</b>	<b>\$—</b>	<b>\$241,258,493</b>

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

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
<b>COMMON STOCKS — 97.5%</b>		
<b>BRAZIL — 10.2%</b>		
B3 SA — Brasil Bolsa Balcao	36,595,800	\$ 78,175,188
Banco Bradesco SA ADR	12,759,463	28,453,602
MercadoLibre, Inc. *	110,653	215,869,618
Natura & Co. Holding SA	13,105,200	23,126,351
NU Holdings Ltd., Class A *	4,417,782	45,238,088
Petroleo Brasileiro SA ADR	10,681,975	153,179,522
		<u>544,042,369</u>
<b>CHILE — 1.9%</b>		
Lundin Mining Corp.	3,307,174	26,796,601
Sociedad Quimica y Minera de Chile SA ADR	1,916,089	76,126,216
		<u>102,922,817</u>
<b>CHINA — 31.0%</b>		
Alibaba Group Holding Ltd.	15,226,820	251,942,688
Anker Innovations Technology Co., Ltd., Class A	4,747,000	67,454,658
Baidu, Inc., Class A *	4,115,700	47,504,045
BeiGene Ltd. *	1,504,195	31,815,293
Brilliance China Automotive Holdings Ltd.	47,202,000	15,759,703
China Merchants Bank Co., Ltd., Class H	12,738,500	75,526,029
Goneo Group Co., Ltd., Class A	4,106,899	40,716,374
Haidilao International Holding Ltd.	24,303,000	54,812,004
Haier Smart Home Co., Ltd., Class H	13,366,680	43,087,732
JD.com, Inc., Class A	2,615,235	53,799,413
KE Holdings, Inc. ADR	359,307	7,218,478
KE Holdings, Inc., Class A	6,021,824	40,714,925
Kuaishou Technology *	3,745,700	26,266,953
Kweichow Moutai Co., Ltd., Class A	408,900	87,907,454
Li Ning Co., Ltd.	9,095,000	18,667,684
Luckin Coffee, Inc. ADR *	1,873,915	64,818,720
Meituan, Class B *	5,606,400	112,814,614
Midea Group Co., Ltd., Class A	9,528,470	102,992,825
Ping An Insurance Group Co. of China Ltd., Class H	12,013,500	71,708,016
Shenzhou International Group Holdings Ltd.	4,723,300	35,515,457
Silergy Corp.	3,948,000	45,859,097
Tencent Holdings Ltd.	4,214,100	269,263,941
Tencent Music Entertainment Group ADR	3,049,881	43,948,785
Zijin Mining Group Co., Ltd., Class H	15,968,000	36,437,310
		<u>1,646,552,198</u>
<b>INDIA — 11.8%</b>		
Axis Bank Ltd.	7,664,900	98,321,232
Delhivery Ltd. *	8,730,738	25,952,730
HDFC Life Insurance Co., Ltd.	6,391,269	51,079,071
Hyundai Motor India Ltd. *	367,766	7,347,575
Kotak Mahindra Bank Ltd.	2,882,433	72,970,796
PB Fintech Ltd. *	1,782,814	32,923,116
Reliance Industries Ltd.	11,538,982	171,553,866
Tata Consultancy Services Ltd.	2,021,560	85,040,105
UltraTech Cement Ltd.	405,185	54,347,935
WNS Holdings Ltd. *	447,459	27,514,254
		<u>627,050,680</u>
<b>INDONESIA — 1.3%</b>		
Bank Rakyat Indonesia Persero Tbk PT	295,491,163	71,429,671

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
KAZAKHSTAN — 0.7%		
Kaspi.KZ JSC ADR	398,128	\$ 36,966,185
MEXICO — 2.8%		
Fomento Economico Mexicano SAB de CV ADR	559,379	54,584,203
Grupo Financiero Banorte SAB de CV, Class O	8,980,514	62,349,504
Wal-Mart de Mexico SAB de CV	12,112,333	33,482,112
		<u>150,415,819</u>
PANAMA — 0.7%		
Copa Holdings SA, Class A	417,542	38,605,933
PERU — 0.9%		
Credicorp Ltd.	262,196	48,810,407
POLAND — 1.3%		
Allegro.eu SA *	5,555,122	45,064,845
KGHM Polska Miedz SA	770,503	25,187,098
		<u>70,251,943</u>
RUSSIA — 0.0% <sup>(a)</sup>		
MMC Norilsk Nickel PJSC <sup>*(b)</sup>	54,812,700	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>
SAUDI ARABIA — 0.7%		
Saudi Tadawul Group Holding Co.	674,156	36,644,157
SINGAPORE — 1.8%		
Sea Ltd. ADR *	730,026	95,261,093
SOUTH AFRICA — 4.0%		
FirstRand Ltd.	7,456,055	29,300,960
Impala Platinum Holdings Ltd. *	9,918,007	68,279,157
Naspers Ltd., N Shares	468,973	116,300,915
		<u>213,881,032</u>
SOUTH KOREA — 8.1%		
Coupang, Inc. *	2,762,330	60,577,897
Hyundai Motor Co.	528,125	71,333,823
NAVER Corp.	116,275	15,195,255
Samsung Electronics Co., Ltd.	4,013,613	159,121,588
SK Hynix, Inc.	919,469	122,570,766
		<u>428,799,329</u>
TAIWAN — 15.5%		
Accton Technology Corp.	4,143,000	73,401,539
E Ink Holdings, Inc.	4,395,000	35,778,848
MediaTek, Inc.	2,391,000	103,053,184
Taiwan Semiconductor Manufacturing Co., Ltd.	21,683,310	610,666,854
		<u>822,900,425</u>
THAILAND — 1.9%		
Fabrinet *	192,897	38,099,086
SCB X PCL	7,453,900	27,090,119
Valeura Energy, Inc. *	6,057,211	37,587,919
		<u>102,777,124</u>

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
UNITED STATES — 0.6%		
Globant SA *	257,365	\$ 30,297,008
VIETNAM — 0.7%		
Mobile World Investment Corp.	15,793,600	36,495,470
ZAMBIA — 1.6%		
First Quantum Minerals Ltd. *	6,483,285	87,176,654
<b>Total Common Stocks</b> (cost \$4,303,418,916)		<u>5,191,280,314</u>
<b>PREFERRED STOCKS — 2.5%</b>		
BRAZIL — 1.2%		
Petroleo Brasileiro SA ADR 11.86%	3,439,834	44,855,435
Raizen SA 0.54%	50,954,810	<u>16,608,565</u>
		<u>61,464,000</u>
SOUTH KOREA — 1.3%		
Samsung Electronics Co., Ltd. 2.30%	2,226,965	72,081,026
<b>Total Preferred Stocks</b> (cost \$151,313,346)		<u>133,545,026</u>
<b>TOTAL INVESTMENTS — 100.0%**</b> (cost \$4,454,732,262)		<u>\$ 5,324,825,340</u>
Other assets less liabilities — (0.0)%		<u>(1,793,945)</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$ 5,323,031,395</u></u>

(a) Amount rounds to less than 0.1%.

(b) Investment was valued using significant unobservable inputs.

\* 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.

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 year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (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 March 31, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks***	\$1,421,610,999	\$3,769,669,315	\$0	\$5,191,280,314
Preferred Stocks***	61,464,000	72,081,026	—	133,545,026
<b>Total</b>	<b>\$1,483,074,999</b>	<b>\$3,841,750,341</b>	<b>\$0</b>	<b>\$5,324,825,340</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 2022 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. These market conditions have not changed during the period ended March 31, 2025 and as a result, management continue to value all the Russian securities listed in the Portfolio of Investments at \$0 and include them within Level 3.

There were no transfers into or out of Level 3 during the period ended March 31, 2025.

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

Baillie Gifford International Alpha Fund

	Shares	Value
<b>COMMON STOCKS — 99.1%</b>		
AUSTRALIA — 1.7%		
Rio Tinto PLC	603,184	\$ 36,197,199
BRAZIL — 3.7%		
MercadoLibre, Inc. *	39,639	77,330,536
CANADA — 5.0%		
Constellation Software, Inc.	13,030	41,265,092
Lumine Group, Inc. *	745,888	20,991,949
Shopify, Inc., Class A *	223,209	21,311,995
Stella-Jones, Inc.	224,732	10,656,831
TFI International, Inc.	142,717	11,050,018
		<u>105,275,885</u>
CHINA — 9.6%		
Kweichow Moutai Co., Ltd., Class A	71,900	15,457,437
Meituan, Class B *	1,168,600	23,515,118
Midea Group Co., Ltd., Class A	2,279,800	24,642,261
Ping An Insurance Group Co. of China Ltd., Class H	2,320,500	13,850,955
Silergy Corp.	947,000	11,000,143
Tencent Holdings Ltd.	1,226,300	78,355,609
Tencent Music Entertainment Group ADR	2,261,463	32,587,682
		<u>199,409,205</u>
DENMARK — 5.8%		
Ambu A/S, B Shares	528,732	9,084,388
Demant A/S *	597,969	20,095,371
DSV A/S	235,915	45,621,527
Novo Nordisk A/S, B Shares	236,105	16,144,467
Novonosis (Novozymes) B, B Shares	537,652	31,305,605
		<u>122,251,358</u>
FINLAND — 0.9%		
Kone Oyj, Class B	332,598	18,351,319
FRANCE — 7.0%		
Danone SA	562,097	42,992,143
Dassault Systemes SE	715,308	27,233,731
Edenred	983,349	31,955,390
LVMH Moet Hennessy Louis Vuitton SE	35,676	22,093,385
Nexans SA	113,677	11,160,036
Sartorius Stedim Biotech	55,929	11,080,491
		<u>146,515,176</u>
GERMANY — 8.8%		
BioNTech SE ADR *	102,312	9,316,531
Deutsche Boerse AG	194,027	57,249,560
Rational AG	23,503	19,581,668
SAP SE	188,756	50,577,109
Scout24 SE	457,936	47,956,204
		<u>184,681,072</u>
HONG KONG — 1.4%		
AIA Group Ltd.	3,784,200	28,645,915
INDIA — 4.0%		
HDFC Bank Ltd.	1,842,917	39,284,013
ICICI Lombard General Insurance Co., Ltd.	1,026,417	21,486,340

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford International Alpha Fund

	Shares	Value
INDIA (continued)		
Reliance Industries Ltd.	1,501,214	\$ 22,319,046
		<u>83,089,399</u>
IRELAND — 1.8%		
Kingspan Group PLC	472,736	38,186,768
ITALY — 4.4%		
FinecoBank Banca Fineco SpA	1,984,709	39,310,323
Ryanair Holdings PLC ADR	1,050,571	44,512,693
Technoprobe SpA *	1,345,147	8,418,418
		<u>92,241,434</u>
JAPAN — 11.5%		
FANUC Corp.	468,800	12,772,812
Keyence Corp.	44,800	17,615,816
Money Forward, Inc. *	549,800	14,786,956
MonotaRO Co., Ltd.	1,334,800	24,935,057
NIDEC Corp.	564,600	9,475,276
Nihon M&A Center Holdings, Inc.	4,379,000	16,972,675
Nintendo Co., Ltd.	296,700	20,168,984
Olympus Corp.	1,285,900	16,833,370
Recruit Holdings Co., Ltd.	344,700	17,859,346
Shimano, Inc.	119,000	16,709,147
SMC Corp.	44,400	15,888,271
Sony Group Corp.	2,279,200	57,670,612
		<u>241,688,322</u>
KAZAKHSTAN — 1.0%		
Kaspi.KZ JSC ADR	232,708	21,606,938
NETHERLANDS — 6.3%		
Adyen NV *	22,476	34,451,128
ASML Holding NV	38,979	25,795,279
EXOR NV	217,237	19,727,977
IMCD NV	190,265	25,320,776
Topicus.com, Inc. *	271,677	26,655,138
		<u>131,950,298</u>
PANAMA — 0.7%		
Copa Holdings SA, Class A	147,082	13,599,202
RUSSIA — 0.0% <sup>(a)</sup>		
MMC Norilsk Nickel PJSC <sup>*(b)</sup>	7,738,600	0
MMC Norilsk Nickel PJSC ADR <sup>*(b)</sup>	1	0
		<u>0</u>
SINGAPORE — 1.5%		
Sea Ltd. ADR *	232,467	30,334,619
SOUTH AFRICA — 1.4%		
Discovery Ltd.	2,755,239	29,979,284
SOUTH KOREA — 3.0%		
Coupang, Inc. *	984,939	21,599,712
Samsung Electronics Co., Ltd.	1,045,444	41,447,122
		<u>63,046,834</u>
SPAIN — 1.7%		
Amadeus IT Group SA	451,922	34,609,544



## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford International Alpha Fund

	Shares	Value
SWEDEN — 2.1%		
Atlas Copco AB, B Shares	2,620,761	\$ 36,853,459
MIPS AB	206,167	7,913,109
		<u>44,766,568</u>
SWITZERLAND — 1.1%		
Cie Financiere Richemont SA	135,163	23,594,855
TAIWAN — 4.1%		
Taiwan Semiconductor Manufacturing Co., Ltd.	3,075,000	86,601,196
UNITED KINGDOM — 2.2%		
B&M European Value Retail SA	2,946,461	9,952,844
Oxford Nanopore Technologies PLC *	2,636,165	3,483,587
Unilever PLC	536,514	32,012,222
		<u>45,448,653</u>
UNITED STATES — 8.4%		
CRH PLC	554,829	48,626,694
Experian PLC	740,694	34,320,301
Monday.com Ltd. *	43,104	10,481,169
Nestle SA	311,757	31,505,111
Roche Holding AG	88,246	29,044,197
Spotify Technology SA *	39,850	21,918,695
		<u>175,896,167</u>
<b>Total Common Stocks</b> (cost \$1,392,967,287)		<u>2,075,297,746</u>
<b>WARRANT — 0.0%</b> <sup>(a)</sup>		
CANADA — 0.0% <sup>(a)</sup>		
Constellation Software, Inc., expires 3/31/40 *	16,097	0
<b>Total Warrant</b> (cost \$0)		<u>0</u>
<b>TOTAL INVESTMENTS — 99.1%</b> (cost \$1,392,967,287)		<u>\$ 2,075,297,746</u>
Other assets less liabilities — 0.9%		<u>19,549,589</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 2,094,847,335</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

March 31, 2025 (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:

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 March 31, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$448,681,671	\$1,626,616,075	\$0	\$2,075,297,746
Warrant**	—	0	—	0
<b>Total</b>	<b>\$448,681,671</b>	<b>\$1,626,616,075</b>	<b>\$0</b>	<b>\$2,075,297,746</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 2022 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. These market conditions have not changed during the period ended March 31, 2025 and as a result, management continue to value all the Russian securities listed in the Portfolio of Investments at \$0 and include them within Level 3.

There were no transfers into or out of Level 3 during the period ended March 31, 2025.

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford Long Term Global Growth Fund

	Shares	Value
<b>COMMON STOCKS — 98.2%</b>		
BRAZIL — 5.7%		
MercadoLibre, Inc. *	13,144	\$ 25,642,235
NU Holdings Ltd., Class A *	2,026,860	<u>20,755,047</u>
		<u>46,397,282</u>
CANADA — 3.6%		
Shopify, Inc., Class A *	306,218	29,237,695
CHINA — 18.1%		
BeiGene Ltd. ADR *	62,085	16,897,674
Contemporary Amperex Technology Co., Ltd., Class A	365,660	12,776,645
Horizon Robotics, Inc. *	7,789,800	6,766,629
Kweichow Moutai Co., Ltd., Class A	78,700	16,920,869
Meituan, Class B *	1,685,990	33,926,283
PDD Holdings, Inc. ADR *	266,231	31,508,439
Tencent Holdings Ltd.	443,600	<u>28,344,245</u>
		<u>147,140,784</u>
FRANCE — 2.2%		
Hermes International	6,713	17,662,707
GERMANY — 1.4%		
BioNTech SE ADR *	124,015	11,292,806
INDIA — 1.5%		
Titan Co., Ltd.	338,517	12,080,846
ITALY — 1.8%		
Moncler SpA	233,681	14,394,069
NETHERLANDS — 6.5%		
Adyen NV *	17,467	26,773,352
ASML Holding NV	39,360	<u>26,047,415</u>
		<u>52,820,767</u>
SINGAPORE — 3.9%		
Sea Ltd. ADR *	240,500	31,382,845
SOUTH KOREA — 2.8%		
Coupang, Inc. *	1,021,808	22,408,249
TAIWAN — 2.5%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	121,598	20,185,268
UNITED STATES — 48.2%		
Amazon.com, Inc. *	277,308	52,760,620
AppLovin Corp., Class A *	80,133	21,232,841
Atlassian Corp., Class A *	114,488	24,295,498
Cloudflare, Inc., Class A *	245,199	27,631,475
Datadog, Inc., Class A *	134,025	13,296,620
Dexcom, Inc. *	199,873	13,649,327
elf Beauty, Inc. *	133,490	8,381,837
Enphase Energy, Inc. *	142,072	8,815,568
Intuitive Surgical, Inc. *	54,496	26,990,234
Joby Aviation, Inc. *	722,826	4,351,413
Netflix, Inc. *	39,481	36,817,217
NVIDIA Corp.	330,189	35,785,884

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford Long Term Global Growth Fund

	Shares	Value
Reddit, Inc., Class A *	13,209	\$ 1,385,624
Rivian Automotive, Inc., Class A *	689,441	8,583,540
ROBLOX Corp., Class A *	274,509	16,001,130
Samsara, Inc., Class A *	475,665	18,232,239
Spotify Technology SA *	62,618	34,441,779
Symbotic, Inc. *	241,624	4,883,221
Trade Desk, Inc. (The), Class A *	336,329	18,403,923
Workday, Inc., Class A *	67,075	15,664,025
		<u>391,604,015</u>
<b>TOTAL INVESTMENTS — 98.2%</b>		
(cost \$523,675,381)		\$ 796,607,333
Other assets less liabilities — 1.8%		<u>14,946,311</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 811,553,644</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 year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (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 March 31, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$600,914,273	\$195,693,060	\$—	\$796,607,333
<b>Total</b>	<b>\$600,914,273</b>	<b>\$195,693,060</b>	<b>\$—</b>	<b>\$796,607,333</b>

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

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford China Equities Fund

	Shares	Value
<b>COMMON STOCKS — 99.0%</b>		
CHINA — 99.0%		
Advanced Micro-Fabrication Equipment, Inc. China, Class A	1,292	\$ 32,960
Alibaba Group Holding Ltd.	13,200	218,407
Anker Innovations Technology Co., Ltd., Class A	2,810	40,005
ANTA Sports Products Ltd.	3,800	41,781
BeiGene Ltd. *	2,291	48,457
BYD Co., Ltd., Class H	2,000	101,273
Centre Testing International Group Co., Ltd., Class A	20,300	36,079
China Merchants Bank Co., Ltd., Class H	18,000	106,721
China Oilfield Services Ltd., Class H	18,000	14,893
Contemporary Amperex Technology Co., Ltd., Class A	2,700	94,501
Dongguan Yiheda Automation Co., Ltd., Class A	2,960	10,330
ENN Energy Holdings Ltd.	3,900	32,234
Estun Automation Co., Ltd., Class A	12,200	36,057
Fuyao Glass Industry Group Co., Ltd., Class H	5,200	37,202
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	2,900	12,879
Haidilao International Holding Ltd.	19,000	42,852
Haier Smart Home Co., Ltd., Class H	13,000	41,906
Hangzhou Robam Appliances Co., Ltd., Class A	11,300	35,380
Horizon Robotics, Inc. *	25,200	21,890
Huayu Automotive Systems Co., Ltd., Class A	13,200	32,990
Jiangsu Azure Corp., Class A	18,800	36,703
KE Holdings, Inc., Class A	4,767	32,231
Kingdee International Software Group Co., Ltd. *	12,000	20,429
Kingsoft Corp., Ltd.	5,200	25,325
Kuaishou Technology *	4,700	32,959
Kweichow Moutai Co., Ltd., Class A	500	107,694
Li Ning Co., Ltd.	10,500	21,551
Luckin Coffee, Inc. ADR *	1,012	35,005
Medlive Technology Co., Ltd.	12,500	21,111
Meituan, Class B *	8,890	178,889
Midea Group Co., Ltd., Class A	7,100	76,887
Minth Group Ltd. *	8,000	21,335
NAURA Technology Group Co., Ltd., Class A	600	34,584
NetEase, Inc.	3,200	65,736
PDD Holdings, Inc. ADR *	914	108,172
Ping An Insurance Group Co. of China Ltd., Class H	16,500	98,488
Pop Mart International Group Ltd.	3,800	76,801
Proya Cosmetics Co., Ltd., Class A	3,096	35,290
SG Micro Corp., Class A	2,177	26,315
Shandong Sinocera Functional Material Co., Ltd., Class A	15,500	39,818
Shanxi Xinghuacun Fen Wine Factory Co., Ltd., Class A	600	17,733
Shenzhen Inovance Technology Co., Ltd., Class A	5,200	48,911
Shenzhen Megmeet Electrical Co., Ltd., Class A	3,525	30,006
Shenzhou International Group Holdings Ltd.	5,000	37,596
Silergy Corp.	2,000	23,231
Sinocare, Inc., Class A	5,700	18,704
Sungrow Power Supply Co., Ltd., Class A	2,160	20,711
Sunny Optical Technology Group Co., Ltd.	4,200	38,772
Tencent Holdings Ltd.	6,000	383,376
Weichai Power Co., Ltd., Class H	20,000	42,123
Yifeng Pharmacy Chain Co., Ltd., Class A	6,580	22,587
Yonyou Network Technology Co., Ltd., Class A *	7,300	15,295
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	8,900	35,619
Zhongji Innolight Co., Ltd., Class A	1,400	19,484

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

Baillie Gifford China Equities Fund

	<u>Shares</u>	<u>Value</u>
Zijin Mining Group Co., Ltd., Class H	30,000	\$ <u>68,457</u>
		<u>2,956,725</u>
<b>TOTAL INVESTMENTS — 99.0%</b>		
(cost \$2,972,199)		\$ <u>2,956,725</u>
Other assets less liabilities — 1.0%		<u>31,156</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 2,987,881</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 year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (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 March 31, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$143,177	\$2,813,548	\$—	\$2,956,725
<b>Total</b>	<b>\$143,177</b>	<b>\$2,813,548</b>	<b>\$—</b>	<b>\$2,956,725</b>

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

See previously submitted notes to the financial statements for the year ended December 31, 2024.



## Portfolio of Investments

March 31, 2025 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	Shares	Value
<b>COMMON STOCKS — 97.1%</b>		
<b>AUSTRALIA — 1.3%</b>		
BHP Group Ltd.	117,781	\$ 2,857,737
<b>BELGIUM — 1.8%</b>		
Anheuser-Busch InBev SA/NV	62,515	3,843,512
<b>CHINA — 1.1%</b>		
Prosus NV *	52,264	2,428,141
<b>DENMARK — 2.3%</b>		
DSV A/S	25,624	4,955,200
<b>FRANCE — 6.2%</b>		
Air Liquide SA	24,293	4,614,339
LVMH Moët Hennessy Louis Vuitton SE	7,237	4,481,720
Remy Cointreau SA	24,549	1,147,301
SOITEC *	13,331	712,948
TotalEnergies SE	36,274	2,337,242
		<u>13,293,550</u>
<b>GERMANY — 1.3%</b>		
Nemetschek SE	24,475	2,853,199
<b>HONG KONG — 5.5%</b>		
AIA Group Ltd.	611,400	4,628,221
Hong Kong Exchanges & Clearing Ltd.	63,800	2,838,092
Techtronic Industries Co., Ltd.	349,500	4,188,504
		<u>11,654,817</u>
<b>ITALY — 1.6%</b>		
Ryanair Holdings PLC ADR	79,196	3,355,535
<b>JAPAN — 17.8%</b>		
Chugai Pharmaceutical Co., Ltd.	50,900	2,331,808
Cosmos Pharmaceutical Corp.	45,800	2,293,836
Hoshizaki Corp.	41,500	1,606,408
Keyence Corp.	7,100	2,791,792
LY Corp.	640,600	2,169,173
Murata Manufacturing Co., Ltd.	101,400	1,564,090
Nippon Paint Holdings Co., Ltd.	328,200	2,464,636
Olympus Corp.	255,000	3,338,136
Recruit Holdings Co., Ltd.	54,400	2,818,533
Shimano, Inc.	24,900	3,496,284
Shiseido Co., Ltd.	125,100	2,372,512
SMC Corp.	8,000	2,862,752
Sysmex Corp.	144,700	2,762,325
Tokyo Electron Ltd.	20,500	2,811,218
Unicharm Corp.	290,600	2,314,566
		<u>37,998,069</u>
<b>NETHERLANDS — 8.4%</b>		
Adyen NV *	2,586	3,963,811
ASML Holding NV	10,766	7,124,656
EXOR NV	46,360	4,210,098
IMCD NV	19,288	2,566,879
		<u>17,865,444</u>

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford Developed EAFE All Cap Fund

	Shares	Value
PORTUGAL — 2.3%		
Jeronimo Martins SGPS SA	232,477	\$ 4,926,997
SINGAPORE — 4.9%		
United Overseas Bank Ltd.	368,089	10,386,187
SWEDEN — 10.8%		
Assa Abloy AB, B Shares	117,912	3,539,867
Atlas Copco AB, A Shares	393,065	6,278,598
Avanza Bank Holding AB	65,457	1,999,325
Epiroc AB, B Shares	133,915	2,358,682
Investor AB, B Shares	182,161	5,432,789
Skandinaviska Enskilda Banken AB, A Shares *	203,560	3,348,819
		<u>22,958,080</u>
SWITZERLAND — 7.2%		
Cie Financiere Richemont SA	25,601	4,469,062
Lonza Group AG	8,319	5,139,228
Partners Group Holding AG	2,383	3,391,491
UBS Group AG	75,366	2,314,836
		<u>15,314,617</u>
UNITED KINGDOM — 18.8%		
Ashtead Group PLC	48,299	2,611,371
Auto Trader Group PLC	488,466	4,723,279
Bunzl PLC	86,001	3,308,150
Burberry Group PLC	103,510	1,042,641
Games Workshop Group PLC	26,076	4,738,052
Greggs PLC	62,584	1,412,732
Intertek Group PLC	39,050	2,539,200
Rightmove PLC	455,301	4,053,610
Softcat PLC	129,066	2,645,504
Spirax Group PLC	14,438	1,163,902
Trainline PLC *	297,283	1,054,591
Unilever PLC	78,370	4,676,109
Weir Group PLC (The)	137,675	4,159,069
Wise PLC, Class A *	156,300	1,918,566
		<u>40,046,776</u>
UNITED STATES — 5.8%		
Experian PLC	129,431	5,997,228
Roche Holding AG	11,612	3,821,830
Spotify Technology SA *	4,783	2,630,793
		<u>12,449,851</u>
<b>Total Common Stocks</b> (cost \$157,248,957)		<u>207,187,712</u>

See previously submitted notes to the financial statements for the year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	<u>Shares</u>	<u>Value</u>
<b>PREFERRED STOCKS — 1.3%</b>		
GERMANY — 1.3%		
Sartorius AG 0.35%	11,482	\$ 2,676,685
<b>Total Preferred Stocks</b> (cost \$1,120,260)		<u>2,676,685</u>
<b>TOTAL INVESTMENTS — 98.4%</b> (cost \$158,369,217)		<u>\$ 209,864,397</u>
Other assets less liabilities — 1.6%		<u>3,474,908</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$ 213,339,305</u></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 year ended December 31, 2024.

## Portfolio of Investments

March 31, 2025 (unaudited)

### Baillie Gifford Developed EAFE 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 March 31, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$10,913,325	\$196,274,387	\$—	\$207,187,712
Preferred Stocks**	—	2,676,685	—	2,676,685
<b>Total</b>	<b>\$10,913,325</b>	<b>\$198,951,072</b>	<b>\$—</b>	<b>\$209,864,397</b>

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

See previously submitted notes to the financial statements for the year ended December 31, 2024.