Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford China Equities Fund

	Shares		Value
COMMON STOCKS — 99.1%			
CHINA — 99.0%			
Advanced Micro-Fabrication Equipment, Inc. China, Class A	1,071	$	45,155
Alibaba Group Holding Ltd.	11,900		266,133
Anker Innovations Technology Co., Ltd., Class A	1,810		31,079
ANTA Sports Products Ltd.	3,400		40,727
BeOne Medicines Ltd., Class H *	2,091		55,795
BYD Co., Ltd., Class H	4,500		63,606
Centre Testing International Group Co., Ltd., Class A	18,300		33,158
China Merchants Bank Co., Ltd., Class H	16,500		98,752
China Oilfield Services Ltd., Class H	16,000		13,704
China Yangtze Power Co., Ltd., Class A	9,600		36,761
Contemporary Amperex Technology Co., Ltd., Class A	2,500		141,784
DiDi Global, Inc. ADR *	5,600		34,832
Dongguan Yiheda Automation Co., Ltd., Class A	2,360		10,613
DPC Dash Ltd. *	2,000		22,293
ENN Energy Holdings Ltd.	3,500		28,860
Estun Automation Co., Ltd., Class A *	4,700		16,972
Fuyao Glass Industry Group Co., Ltd., Class H	4,800		48,350
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	2,400		10,006
H World Group Ltd.	9,700		38,278
Haidilao International Holding Ltd.	17,000		29,245
Haier Smart Home Co., Ltd., Class H	11,400		36,984
Hangzhou Robam Appliances Co., Ltd., Class A	9,900		26,582
Horizon Robotics *	30,000		36,840
Innovent Biologics, Inc. *	1,500		18,677
Jiangsu Azure Corp., Class A	16,800		47,472
KE Holdings, Inc., Class A	5,767		37,591
Kingdee International Software Group Co., Ltd. *	11,000		24,667
Kingsoft Corp., Ltd.	4,600		20,411
Kuaishou Technology	4,100		44,345
Kweichow Moutai Co., Ltd., Class A	500		101,617
Li Ning Co., Ltd.	9,500		21,481
Luckin Coffee, Inc. ADR *	894		33,981
Luxshare Precision Industry Co., Ltd., Class A	4,800		43,844
Medlive Technology Co., Ltd.	11,000		18,448
Meituan, Class B *	4,090		54,637
Midea Group Co., Ltd., Class A	6,400		65,447
Minth Group Ltd.	4,000		17,321
NAURA Technology Group Co., Ltd., Class A	675		43,008
NetEase, Inc.	2,900		88,080
PDD Holdings, Inc. ADR *	819		108,247
Ping An Insurance Group Co. of China Ltd., Class H	15,500		105,448
Pop Mart International Group Ltd.	2,400		82,204
Proya Cosmetics Co., Ltd., Class A	2,096		23,840
SG Micro Corp., Class A	2,570		30,150
Shandong Sinocera Functional Material Co., Ltd., Class A	13,500		42,463
Shanxi Xinghuacun Fen Wine Factory Co., Ltd., Class A	600		16,390
Shenzhen Inovance Technology Co., Ltd., Class A	4,700		55,527
Shenzhen Megmeet Electrical Co., Ltd., Class A	2,025		22,123
Shenzhou International Group Holdings Ltd.	4,500		35,625
Silergy Corp.	2,000		17,033
Sungrow Power Supply Co., Ltd., Class A	1,960		44,741
Sunny Optical Technology Group Co., Ltd.	3,800		44,077
Tencent Holdings Ltd.	5,500		468,653
Tianqi Lithium Corp., Class H *	4,400		25,367
Trip.com Group Ltd.	950		72,046
Weichai Power Co., Ltd., Class H	18,000		32,201

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford China Equities Fund

	Shares	Value
Yifeng Pharmacy Chain Co., Ltd., Class A	5,980	20,737
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	8,200	$ 55,958
Zhongji Innolight Co., Ltd., Class A	500	28,538
Zijin Mining Group Co., Ltd., Class H	28,000	117,069
		3,295,973
HONG KONG — 0.1%		
Zijin Gold International Co., Ltd. *	81	1,261

TOTAL INVESTMENTS — 99.1%		
(cost $2,595,198)		$ 3,297,234
Other assets less liabilities — 0.9%		29,251
NET ASSETS — 100.0%		$ 3,326,485

* 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.

Fair Value Measurement

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

Level 1 - unadjusted quoted prices in active markets for identical investments that the Fund has the ability to access.
Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

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

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

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

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

The following is a summary of the inputs used as of September 30, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks[**]	$178,321	$3,118,913	$—	$3,297,234
Total	$178,321	$3,118,913	$—	$3,297,234

[**] Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	Shares		Value
COMMON STOCKS — 98.9%			
AUSTRALIA — 1.4%			
BHP Group Ltd.	85,376	$	2,384,997
BELGIUM — 1.9%			
Anheuser-Busch InBev SA/NV	53,850		3,218,975
CHINA — 2.2%			
Prosus NV *	51,893		3,669,616
DENMARK — 1.4%			
DSV A/S	11,510		2,299,361
FRANCE — 8.1%			
Air Liquide SA	13,590		2,831,566
BioMerieux	10,384		1,393,725
LVMH Moet Hennessy Louis Vuitton SE	6,510		4,006,132
Remy Cointreau SA	18,717		1,014,963
SOITEC *	9,581		439,808
TotalEnergies SE	64,033		3,900,163
			13,586,357
GERMANY — 1.4%			
Nemetschek SE	17,711		2,311,313
HONG KONG — 6.0%			
AIA Group Ltd.	445,400		4,268,698
Hong Kong Exchanges & Clearing Ltd.	46,300		2,628,477
Techtronic Industries Co., Ltd.	251,500		3,214,981
			10,112,156
ITALY — 2.1%			
Ryanair Holdings PLC ADR	57,278		3,449,281
JAPAN — 15.1%			
Chugai Pharmaceutical Co., Ltd.	44,900		1,990,620
Cosmos Pharmaceutical Corp.	34,000		1,986,738
Hoshizaki Corp.	29,900		1,121,947
Keyence Corp.	5,300		1,974,573
Nippon Paint Holdings Co., Ltd.	259,300		1,769,040
Olympus Corp.	184,600		2,333,901
Recruit Holdings Co., Ltd.	39,600		2,129,050
Shimano, Inc.	20,400		2,279,875
Shiseido Co., Ltd.	92,600		1,580,716
SMC Corp.	6,000		1,854,553
Sysmex Corp.	162,900		2,013,829
Tokyo Electron Ltd.	14,700		2,605,824
Unicharm Corp.	258,200		1,675,066
			25,315,732
NETHERLANDS — 9.4%			
Adyen NV *	1,893		3,045,986
ASML Holding NV	7,993		7,794,670
EXOR NV	41,334		4,045,595
IMCD NV	8,167		846,489
			15,732,740
PORTUGAL — 2.2%			
Jeronimo Martins SGPS SA	148,964		3,626,561

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	Shares		Value
SINGAPORE — 4.4%			
United Overseas Bank Ltd.	276,089	$	7,414,495
SPAIN — 1.0%			
CaixaBank SA	165,347		1,746,381
SWEDEN — 11.5%			
Assa Abloy AB, B Shares	101,445		3,531,086
Atlas Copco AB, A Shares	285,175		4,835,993
Avanza Bank Holding AB	34,076		1,265,358
Epiroc AB, B Shares	94,257		1,783,198
Investor AB, B Shares	132,195		4,138,277
Skandinaviska Enskilda Banken AB, A Shares	190,942		3,743,905
			19,297,817
SWITZERLAND — 7.4%			
Cie Financiere Richemont SA	10,528		2,021,022
Lonza Group AG	4,452		2,976,778
Partners Group Holding AG	1,784		2,334,205
Sika AG	7,509		1,686,212
UBS Group AG	80,924		3,327,073
			12,345,290
UNITED KINGDOM — 16.8%			
Ashtead Group PLC	6,995		469,094
Auto Trader Group PLC	330,678		3,512,888
Bunzl PLC	93,037		2,940,640
Games Workshop Group PLC	12,838		2,516,082
Greggs PLC	46,993		1,017,100
Intertek Group PLC	29,291		1,864,488
Rightmove PLC	328,367		3,135,856
Softcat PLC	93,687		1,992,893
Spirax Group PLC	21,519		1,981,554
Trainline PLC *	226,376		847,125
Unilever PLC	69,960		4,135,241
Weir Group PLC (The)	57,347		2,115,377
Wise PLC, Class A *	111,517		1,554,582
			28,082,920
UNITED STATES — 6.6%			
Experian PLC	78,148		3,925,153
Roche Holding AG	14,176		4,720,375
Spotify Technology SA *	3,465		2,418,570
			11,064,098
TOTAL INVESTMENTS — 98.9%			
(cost $118,252,170)		$	165,658,090
Other assets less liabilities — 1.1%			1,826,248
NET ASSETS — 100.0%		$	167,484,338

*   Non-income producing security.

ADR   —   American Depositary Receipt

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

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 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.

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

The following is a summary of the inputs used as of September 30, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks[**]	$7,542,917	$158,115,173	$—	$165,658,090
Total	$7,542,917	$158,115,173	$—	$165,658,090

[**] Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
COMMON STOCKS — 98.2%		
AUSTRALIA — 1.2%		
BHP Group Ltd.	110,025	$ 3,073,573
BELGIUM — 1.6%		
Anheuser-Busch InBev SA/NV	70,153	4,193,514
BRAZIL — 2.8%		
B3 SA — Brasil Bolsa Balcao	803,300	2,014,947
MercadoLibre, Inc. *	1,638	3,827,908
Raia Drogasil SA	372,536	1,285,126
		7,127,981
CHINA — 5.5%		
Contemporary Amperex Technology Co., Ltd., Class A	43,004	2,435,586
Midea Group Co., Ltd., Class A	134,400	1,372,521
Prosus NV *	67,740	4,790,238
Tencent Holdings Ltd.	63,100	5,376,726
		13,975,071
DENMARK — 1.0%		
DSV A/S	13,210	2,638,971
FRANCE — 6.6%		
Air Liquide SA	13,782	2,871,571
BioMerieux	13,503	1,812,352
LVMH Moet Hennessy Louis Vuitton SE	8,031	4,942,127
Remy Cointreau SA	22,160	1,201,683
SOITEC *	15,899	729,831
TotalEnergies SE	88,583	5,395,470
		16,953,034
GERMANY — 1.4%		
Nemetschek SE	26,349	3,438,585
HONG KONG — 5.4%		
AIA Group Ltd.	644,400	6,175,907
Hong Kong Exchanges & Clearing Ltd.	62,500	3,548,160
Techtronic Industries Co., Ltd.	313,500	4,007,541
		13,731,608
INDIA — 1.1%		
HDFC Bank Ltd.	263,507	2,823,927
ITALY — 1.6%		
Ryanair Holdings PLC ADR	68,995	4,154,879
JAPAN — 13.3%		
Chugai Pharmaceutical Co., Ltd.	72,100	3,196,518
Cosmos Pharmaceutical Corp.	52,900	3,091,131
Keyence Corp.	8,300	3,092,256
Nippon Paint Holdings Co., Ltd.	439,000	2,995,019
Olympus Corp.	196,700	2,486,882
Recruit Holdings Co., Ltd.	59,600	3,204,327
Shimano, Inc.	22,600	2,525,743
Shiseido Co., Ltd.	125,900	2,149,159
SMC Corp.	8,000	2,472,738
Sysmex Corp.	245,900	3,039,906
Tokyo Electron Ltd.	17,800	3,155,352

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
Unicharm Corp.	417,600	$ 2,709,169
		34,118,200
MEXICO — 1.4%		
Fomento Economico Mexicano SAB de CV ADR	16,481	1,625,521
Wal-Mart de Mexico SAB de CV	619,696	1,914,566
		3,540,087
NETHERLANDS — 7.5%		
Adyen NV *	2,628	4,228,659
ASML Holding NV	9,202	8,973,671
EXOR NV	49,294	4,824,686
IMCD NV	11,689	1,211,535
		19,238,551
PORTUGAL — 2.0%		
Jeronimo Martins SGPS SA	211,696	5,153,784
SINGAPORE — 3.4%		
United Overseas Bank Ltd.	326,373	8,764,895
SOUTH KOREA — 1.3%		
Samsung Electronics Co., Ltd.	54,864	3,289,115
SPAIN — 0.9%		
CaixaBank SA	215,454	2,275,607
SWEDEN — 10.4%		
Assa Abloy AB, B Shares	144,619	5,033,882
Atlas Copco AB, A Shares	348,242	5,905,482
Epiroc AB, B Shares	163,029	3,084,259
Investor AB, B Shares	225,685	7,064,919
Skandinaviska Enskilda Banken AB, A Shares	284,512	5,578,584
		26,667,126
SWITZERLAND — 6.9%		
Cie Financiere Richemont SA	16,704	3,206,607
Lonza Group AG	6,399	4,278,617
Partners Group Holding AG	2,386	3,121,868
Sika AG	10,069	2,261,082
UBS Group AG	114,527	4,708,612
		17,576,786
TAIWAN — 3.1%		
Taiwan Semiconductor Manufacturing Co., Ltd.	185,000	8,035,998
UNITED KINGDOM — 14.2%		
Ashtead Group PLC	10,715	718,563
Auto Trader Group PLC	379,815	4,034,884
Bunzl PLC	118,601	3,748,647
Games Workshop Group PLC	13,486	2,643,081
Greggs PLC	67,012	1,450,384
Intertek Group PLC	44,949	2,861,181
Rightmove PLC	396,930	3,790,622
Softcat PLC	117,959	2,509,203
Spirax Group PLC	33,912	3,122,750
Trainline PLC *	353,643	1,323,373
Unilever PLC	94,273	5,572,350
Weir Group PLC (The)	80,451	2,967,622

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
Wise PLC, Class A *	120,933	$ 1,685,844
		36,428,504
UNITED STATES — 5.6%		
Experian PLC	87,506	4,395,179
Roche Holding AG	18,379	6,119,905
Spotify Technology SA *	5,483	3,827,134
		14,342,218
TOTAL INVESTMENTS — 98.2%		
(cost $182,978,601)		$ 251,542,014
Other assets less liabilities — 1.8%		4,656,393
NET ASSETS — 100.0%		$ 256,198,407

*   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.

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)

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

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

The following is a summary of the inputs used as of September 30, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$21,359,250	$230,182,764	$—	$251,542,014
Total	$21,359,250	$230,182,764	$—	$251,542,014

**   Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	Shares		Value
COMMON STOCKS — 98.1%			
BRAZIL — 9.1%			
B3 SA — Brasil Bolsa Balcao	36,773,700	$	92,240,856
Banco Bradesco SA ADR	12,636,602		42,711,715
Centrais Eletricas Brasileiras SA	7,886,900		77,827,984
MercadoLibre, Inc. *	109,148		255,072,327
Natura Cosmeticos SA *	12,123,000		21,320,171
NU Holdings Ltd., Class A *	4,420,446		70,771,340
Petroleo Brasileiro SA - Petrobras ADR	5,601,264		70,912,002
			630,856,395
CHILE — 1.9%			
Lundin Mining Corp.	3,102,467		46,279,525
Sociedad Quimica y Minera de Chile SA ADR *	1,934,238		83,133,549
			129,413,074
CHINA — 29.1%			
Alibaba Group Holding Ltd.	14,153,020		316,519,787
Anker Innovations Technology Co., Ltd., Class A	3,121,400		53,523,766
Baidu, Inc., Class A *	3,937,750		65,108,526
BeOne Medicines Ltd., Class H *	1,414,295		37,737,907
Brilliance China Automotive Holdings Ltd.	47,202,000		24,959,731
China Merchants Bank Co., Ltd., Class H	12,556,000		75,147,359
Contemporary Amperex Technology Co., Ltd., Class A	1,228,800		69,594,636
DiDi Global, Inc. ADR *	9,099,827		56,600,924
Goneo Group Co., Ltd., Class A	5,817,450		36,489,990
Haidilao International Holding Ltd.	24,388,000		41,954,947
JD.com, Inc., Class A	2,540,735		44,514,978
Kanzhun Ltd. ADR *	2,777,074		64,872,449
KE Holdings, Inc., Class A	6,598,645		43,012,184
Kuaishou Technology	3,700,400		40,023,008
Kweichow Moutai Co., Ltd., Class A	311,917		63,306,052
Li Ning Co., Ltd.	9,118,000		20,617,417
Luckin Coffee, Inc. ADR *	1,821,559		69,237,458
Meituan, Class B *	5,589,100		74,663,493
Midea Group Co., Ltd., Class A	9,556,970		97,597,816
Ping An Insurance Group Co. of China Ltd., Class H	11,806,500		80,320,674
Pony AI, Inc. ADR *	2,043,460		45,957,415
Silergy Corp.	3,768,000		32,090,573
Tencent Holdings Ltd.	4,126,400		351,608,903
Tencent Music Entertainment Group ADR	883,577		20,622,687
Tencent Music Entertainment Group, Class A, Entitlement	3,279,382		38,420,418
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class H *	15,872,600		89,218,626
Zijin Mining Group Co., Ltd., Class H	15,052,000		62,932,739
			2,016,654,463
HONG KONG — 0.8%			
Zijin Gold International Co., Ltd. *	3,790,056		58,736,015
INDIA — 9.9%			
Axis Bank Ltd.	9,655,327		123,003,521
Delhivery Ltd. *	12,645,723		64,080,541
HDFC Life Insurance Co., Ltd.	6,308,493		53,721,823
Hyundai Motor India Ltd.	625,796		18,206,722
Kotak Mahindra Bank Ltd.	4,056,867		90,960,155
PB Fintech Ltd. *	1,707,033		32,741,044
Reliance Industries Ltd.	11,546,560		177,352,953
Tata Consultancy Services Ltd.	2,078,249		67,645,606

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
UltraTech Cement Ltd.	392,727	$ 54,076,030
		681,788,395
INDONESIA — 1.0%		
Bank Rakyat Indonesia Persero Tbk PT	291,056,963	68,218,655
KAZAKHSTAN — 0.5%		
Kaspi.KZ JSC ADR	381,085	31,127,023
MEXICO — 2.6%		
Fomento Economico Mexicano SAB de CV ADR	562,966	55,525,337
Grupo Financiero Banorte SAB de CV, Class O	8,840,387	88,787,636
Wal-Mart de Mexico SAB de CV	11,592,944	35,816,680
		180,129,653
PANAMA — 0.7%		
Copa Holdings SA, Class A	399,922	47,518,732
PERU — 1.0%		
Credicorp Ltd.	263,439	70,148,537
POLAND — 1.2%		
Allegro.eu SA *	5,567,148	54,622,861
KGHM Polska Miedz SA *	713,683	31,473,420
		86,096,281
RUSSIA — 0.0% [a]		
GMK Norilskiy Nickel PAO *[b]	54,812,700	0
GMK Norilskiy Nickel PAO ADR *[b]	2	0
Moscow Exchange MICEX-RTS PJSC *[b]	14,557,370	0
Sberbank of Russia PJSC *[b]	31,444,360	0
		0
SAUDI ARABIA — 0.5%		
Saudi Tadawul Group Holding Co.	631,840	34,707,226
SINGAPORE — 1.9%		
Sea Ltd. ADR *	718,313	128,384,083
SOUTH AFRICA — 4.7%		
FirstRand Ltd.	7,456,055	33,523,822
Impala Platinum Holdings Ltd.	10,033,773	127,958,661
Naspers Ltd., N Shares	456,970	166,049,950
		327,532,433
SOUTH KOREA — 10.2%		
Coupang, Inc. *	2,759,542	88,857,252
Hyundai Glovis Co., Ltd.	502,669	59,300,166
Hyundai Motor Co.	530,523	81,331,031
Samsung Electronics Co., Ltd.	4,253,052	254,971,862
SK Hynix, Inc.	891,701	221,050,883
		705,511,194
TAIWAN — 17.5%		
Accton Technology Corp.	4,076,000	140,953,009
E Ink Holdings, Inc.	4,129,000	32,804,381
MediaTek, Inc.	2,358,000	102,265,873
Taiwan Semiconductor Manufacturing Co., Ltd.	21,498,310	933,839,875
		1,209,863,138

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	Shares		Value
THAILAND — 2.1%			
Fabrinet *	188,394	$	68,692,220
SCB X PCL	7,083,900		28,104,167
Valeura Energy, Inc. *	9,205,237		47,755,846
			144,552,233
UNITED STATES — 0.2%			
Globant SA *	244,510		14,029,984
VIETNAM — 1.1%			
FPT Corp.	8,005,800		28,199,211
Mobile World Investment Corp.	15,165,600		44,654,782
			72,853,993
ZAMBIA — 2.1%			
First Quantum Minerals Ltd. *	6,530,803		147,725,572
Total Common Stocks			
(cost $4,528,080,957)			6,785,847,079
PREFERRED STOCKS — 2.0%			
BRAZIL — 0.5%			
Petroleo Brasileiro SA - Petrobras ADR 9.23%	1,938,129		22,908,685
Raizen SA 0.98% *	46,070,210		8,829,276
			31,737,961
SOUTH KOREA — 1.5%			
Samsung Electronics Co., Ltd. 2.20%	2,270,890		107,778,743
Total Preferred Stocks			
(cost $131,456,332)			139,516,704
TOTAL INVESTMENTS — 100.1%**			
(cost $4,659,537,289)		$	6,925,363,783
Other assets less liabilities — (0.1)%			(9,602,683)
NET ASSETS — 100.0%		$	6,915,761,100

(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.

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)

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

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

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

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

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

The following is a summary of the inputs used as of September 30, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks[**]	$1,935,372,545	$4,850,474,534	$0	$6,785,847,079
Preferred Stocks[**]	31,737,961	107,778,743	—	139,516,704
Total	$1,967,110,506	$4,958,253,277	$0	$6,925,363,783

[**]   Refer to Portfolio of Investments for further detail.

There were no transfers into or out of Level 3 during the period ended September 30, 2025.

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 year to September 30, 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.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

	Shares		Value
COMMON STOCKS — 95.8%			
BRAZIL — 11.0%			
B3 SA — Brasil Bolsa Balcao	7,300	$	18,311
Banco Bradesco SA ADR	2,757		9,319
Centrais Eletricas Brasileiras SA	1,800		17,762
Lojas Renner SA	2,500		7,037
MercadoLibre, Inc. *	18		42,065
Natura Cosmeticos SA *	2,800		4,924
NU Holdings Ltd., Class A *	1,333		21,341
Petroleo Brasileiro SA - Petrobras ADR	1,035		13,103
Raia Drogasil SA	700		2,415
WEG SA	700		4,799
			141,076
CHILE — 2.1%			
Lundin Mining Corp.	715		10,666
Sociedad Quimica y Minera de Chile SA ADR *	383		16,461
			27,127
CONGO (DEMOCRATIC REPUBLIC) — 0.7%			
Ivanhoe Mines Ltd., Class A *	892		9,460
INDIA — 14.4%			
Axis Bank Ltd.	1,897		24,167
Cholamandalam Investment and Finance Co., Ltd.	392		7,103
Delhivery Ltd. *	2,161		10,951
Eicher Motors Ltd.	96		7,580
Escorts Kubota Ltd.	178		6,908
HDFC Life Insurance Co., Ltd.	2,130		18,139
Hyundai Motor India Ltd.	104		3,026
ICICI Bank Ltd.	963		14,594
Kotak Mahindra Bank Ltd.	598		13,408
PB Fintech Ltd. *	316		6,061
Reliance Industries Ltd.	2,439		37,462
Samvardhana Motherson International Ltd.	8,491		10,112
Tata Consultancy Services Ltd.	423		13,768
UltraTech Cement Ltd.	79		10,878
			184,157
INDONESIA — 1.3%			
Bank Mandiri Persero Tbk PT	17,800		4,704
Bank Rakyat Indonesia Persero Tbk PT	49,200		11,532
			16,236
KAZAKHSTAN — 0.5%			
Kaspi.KZ JSC ADR	78		6,371
MEXICO — 3.8%			
BBB Foods, Inc., Class A *	315		8,493
Fomento Economico Mexicano SAB de CV ADR	149		14,696
Grupo Financiero Banorte SAB de CV, Class O	1,643		16,501
Wal-Mart de Mexico SAB de CV	2,940		9,083
			48,773
PANAMA — 0.7%			
Copa Holdings SA, Class A	72		8,555
PERU — 1.3%			
Credicorp Ltd.	61		16,243

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

	Shares		Value
POLAND — 0.9%			
Allegro.eu SA *	1,190	$	11,676
RUSSIA — 0.0% [(a)]			
GMK Norilskiy Nickel PAO *[(b)]	9,400		0
GMK Norilskiy Nickel PAO ADR *[(b)]	6		0
Moscow Exchange MICEX-RTS PJSC *[(b)]	2,760		0
Sberbank of Russia PJSC *[(b)]	5,512		0
			0
SAUDI ARABIA — 0.5%			
Saudi Tadawul Group Holding Co.	118		6,482
SINGAPORE — 4.3%			
Grab Holdings Ltd., Class A *	2,480		14,930
Sea Ltd. ADR *	221		39,499
			54,429
SOUTH AFRICA — 7.2%			
E Media Holdings Ltd.	263		27
FirstRand Ltd.	1,342		6,034
Impala Platinum Holdings Ltd.	2,363		30,135
Naspers Ltd., N Shares	137		49,782
Remgro Ltd.	626		6,080
			92,058
SOUTH KOREA — 13.1%			
Coupang, Inc. *	554		17,839
Hyundai Glovis Co., Ltd.	93		10,971
Hyundai Motor Co.	103		15,790
NCSoft Corp.	26		4,006
Samsung Electronics Co., Ltd.	1,093		65,526
SK Hynix, Inc.	211		52,306
			166,438
TAIWAN — 27.1%			
Accton Technology Corp.	1,000		34,581
E Ink Holdings, Inc.	1,000		7,945
MediaTek, Inc.	1,000		43,370
Taiwan Semiconductor Manufacturing Co., Ltd.	6,000		260,627
			346,523
THAILAND — 2.7%			
Fabrinet *	48		17,502
SCB X PCL	2,000		7,935
Valeura Energy, Inc. *	1,750		9,079
			34,516
UNITED STATES — 0.2%			
Globant SA *	49		2,812
VIETNAM — 1.0%			
FPT Corp.	1,500		5,283
Mobile World Investment Corp.	2,400		7,067
			12,350

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

	Shares		Value
ZAMBIA — 3.0%			
First Quantum Minerals Ltd. *	1,669	$	37,752
Total Common Stocks			
(cost $952,894)			1,223,034
PREFERRED STOCKS — 2.6%			
BRAZIL — 0.6%			
Petroleo Brasileiro SA - Petrobras ADR 9.23%	550		6,501
Raizen SA 0.98% *	9,700		1,859
			8,360
SOUTH KOREA — 2.0%			
Samsung Electronics Co., Ltd. 2.20%	530		25,154
Total Preferred Stocks			
(cost $40,663)			33,514
TOTAL INVESTMENTS — 98.4%			
(cost $993,557)		$	1,256,548
Other assets less liabilities — 1.6%			20,987
NET ASSETS — 100.0%		$	1,277,535

(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.

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.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

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

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

The following is a summary of the inputs used as of September 30, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$409,607	$813,427	$0	$1,223,034
Preferred Stocks**	8,360	25,154	—	33,514
Total	$417,967	$838,581	$0	$1,256,548

**   Refer to Portfolio of Investments for further detail.

There were no transfers into or out of Level 3 during the period ended September 30, 2025.

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 year to September 30, 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.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	Shares	Value
COMMON STOCKS — 98.4%		
BRAZIL — 2.5%		
B3 SA — Brasil Bolsa Balcao	1,826,000	$ 4,580,225
MercadoLibre, Inc. *	1,563	3,652,637
NU Holdings Ltd., Class A *	219,359	3,511,938
Petroleo Brasileiro SA - Petrobras ADR	242,449	3,069,404
		14,814,204
CANADA — 3.1%		
Brookfield Corp.	65,768	4,510,369
Shopify, Inc., Class A *	68,416	10,167,302
Stella-Jones, Inc.	61,750	3,523,437
		18,201,108
CHINA — 7.4%		
Contemporary Amperex Technology Co., Ltd., Class A	154,100	8,727,648
Kweichow Moutai Co., Ltd., Class A	15,800	3,206,736
Li Auto, Inc., Class A *	311,636	3,989,705
PDD Holdings, Inc. ADR *	38,505	5,089,206
Prosus NV *	328,988	23,264,404
		44,277,699
DENMARK — 0.8%		
Novo Nordisk A/S, B Shares	85,802	4,777,598
FRANCE — 1.6%		
Edenred	145,233	3,458,682
LVMH Moet Hennessy Louis Vuitton SE	2,881	1,772,913
Nexans SA	20,726	3,086,385
Sartorius Stedim Biotech	6,001	1,222,963
		9,540,943
HONG KONG — 1.1%		
AIA Group Ltd.	698,200	6,691,525
INDIA — 0.9%		
Reliance Industries Ltd. GDR	84,115	5,138,105
ISRAEL — 0.1%		
Mobileye Global, Inc., Class A *	53,939	761,619
ITALY — 1.5%		
Ryanair Holdings PLC ADR	148,162	8,922,316
JAPAN — 4.6%		
Cosmos Pharmaceutical Corp.	51,600	3,015,167
CyberAgent, Inc.	231,400	2,777,651
Disco Corp.	12,900	4,044,673
Kokusai Electric Corp.	180,400	5,117,041
Nippon Paint Holdings Co., Ltd.	405,000	2,763,059
Olympus Corp.	344,200	4,351,727
Rakuten Group, Inc. *	446,000	2,892,160
SMC Corp.	7,600	2,349,101
		27,310,579
NETHERLANDS — 1.8%		
Adyen NV *	4,756	7,652,779
ASM International NV	5,144	3,102,602
		10,755,381

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	Shares	Value
RUSSIA — 0.0% [(a)]		
Sberbank of Russia PJSC *[(b)]	1,284,860	$ 0
SINGAPORE — 1.3%		
Sea Ltd. ADR *	44,296	7,917,024
SOUTH KOREA — 1.9%		
Coupang, Inc. *	199,517	6,424,447
Samsung Electronics Co., Ltd.	77,323	4,635,539
		11,059,986
SWEDEN — 0.5%		
Epiroc AB, B Shares	169,130	3,199,681
SWITZERLAND — 0.9%		
Cie Financiere Richemont SA	28,109	5,395,984
TAIWAN — 3.8%		
Taiwan Semiconductor Manufacturing Co., Ltd.	518,000	22,500,794
UNITED KINGDOM — 0.4%		
Bellway PLC	63,131	2,091,456
UNITED STATES — 64.2%		
Advanced Drainage Systems, Inc.	32,311	4,481,536
AeroVironment, Inc. *	27,148	8,548,634
Alnylam Pharmaceuticals, Inc. *	11,558	5,270,448
Alphabet, Inc., Class C	44,970	10,952,443
Amazon.com, Inc. *	101,001	22,176,790
AppLovin Corp., Class A *	17,083	12,274,819
Arthur J Gallagher & Co.	11,633	3,603,205
AutoZone, Inc. *	2,069	8,876,507
Block, Inc. *	99,564	7,195,490
Brunswick Corp.	25,684	1,624,256
Builders FirstSource, Inc. *	22,627	2,743,524
CBRE Group, Inc., Class A *	41,752	6,578,445
Cloudflare, Inc., Class A *	28,254	6,063,026
Coinbase Global, Inc., Class A *	9,250	3,121,783
Comfort Systems USA, Inc.	6,062	5,002,241
CoStar Group, Inc. *	43,919	3,705,446
CRH PLC	82,037	9,897,645
Datadog, Inc., Class A *	25,503	3,631,627
Dollar General Corp.	47,167	4,874,709
DoorDash, Inc., Class A *	50,306	13,682,729
Dutch Bros, Inc., Class A *	52,908	2,769,205
Eaton Corp. PLC	10,280	3,847,290
Elevance Health, Inc.	31,145	10,063,572
Enphase Energy, Inc. *	37,990	1,344,466
Ensign Group, Inc. (The)	21,508	3,715,937
EPAM Systems, Inc. *	21,934	3,307,428
Floor & Decor Holdings, Inc., Class A *	25,590	1,885,983
FTAI Aviation Ltd.	35,286	5,887,822
Markel Group, Inc. *	2,754	5,263,885
Martin Marietta Materials, Inc.	20,438	12,881,663
Mastercard, Inc., Class A	21,741	12,366,498
Medpace Holdings, Inc. *	8,670	4,457,767
Meta Platforms, Inc., Class A	35,307	25,928,755
Microsoft Corp.	49,655	25,718,807
Moody's Corp.	11,224	5,348,012

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	Shares	Value
MSCI, Inc.	9,751	$ 5,532,815
Netflix, Inc. *	4,965	5,952,638
NVIDIA Corp.	186,792	34,851,651
ON Semiconductor Corp. *	75,448	3,720,341
Paycom Software, Inc.	25,280	5,261,779
Royalty Pharma PLC, Class A	248,019	8,750,110
S&P Global, Inc.	10,556	5,137,711
Salesforce, Inc.	16,956	4,018,572
Service Corp. International	140,231	11,670,024
Spotify Technology SA *	6,022	4,203,356
Texas Instruments, Inc.	26,296	4,831,364
Thermo Fisher Scientific, Inc.	6,594	3,198,222
Trade Desk, Inc. (The), Class A *	67,610	3,313,566
Uber Technologies, Inc. *	62,510	6,124,105
Walt Disney Co. (The)	32,172	3,683,694
WillScot Holdings Corp.	76,474	1,614,366
		380,956,707

TOTAL INVESTMENTS — 98.4%
(cost $304,196,000) $ 584,312,709
Other assets less liabilities — 1.6%   9,776,721
NET ASSETS — 100.0% $ 594,089,430

(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.

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.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford Global Alpha Equities Fund

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

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

The following is a summary of the inputs used as of September 30, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$433,188,986	$151,123,723	$—	$584,312,709
Total	$433,188,986	$151,123,723	$—	$584,312,709

** Refer to Portfolio of Investments for further detail.

There were no transfers into or out of Level 3 during the period ended September 30, 2025.

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 year to September 30, 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.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford International Alpha Fund

	Shares		Value
COMMON STOCKS — 98.8%			
AUSTRALIA — 1.7%			
Rio Tinto PLC	541,735	$	35,701,664
BRAZIL — 4.5%			
B3 SA — Brasil Bolsa Balcao	8,584,500		21,532,825
MercadoLibre, Inc. *	31,276		73,090,135
			94,622,960
CANADA — 4.3%			
Constellation Software, Inc.	8,522		23,134,257
Lumine Group, Inc. *	649,225		19,145,070
Shopify, Inc., Class A *	169,539		25,195,191
Stella-Jones, Inc.	197,755		11,283,843
TFI International, Inc.	127,075		11,183,550
			89,941,911
CHINA — 10.7%			
Kweichow Moutai Co., Ltd., Class A	64,200		13,029,904
Meituan, Class B *	1,051,100		14,041,401
Midea Group Co., Ltd., Class A	3,006,400		30,701,998
PDD Holdings, Inc. ADR *	132,229		17,476,707
Ping An Insurance Group Co. of China Ltd., Class H	2,046,000		13,919,121
Silergy Corp.	892,000		7,596,813
Tencent Holdings Ltd.	1,063,700		90,637,454
Tencent Music Entertainment Group ADR	1,723,291		40,221,612
			227,625,010
DENMARK — 5.2%			
Demant A/S *	537,079		18,696,799
DSV A/S	204,745		40,902,055
Novo Nordisk A/S, B Shares	361,276		20,116,450
Novonesis Novozymes B, B Shares	480,647		29,580,956
			109,296,260
FINLAND — 0.9%			
Kone Oyj, Class B	283,521		19,338,726
FRANCE — 6.2%			
Danone SA	499,302		43,505,814
Dassault Systemes SE	617,317		20,767,173
Edenred	882,484		21,016,102
LVMH Moet Hennessy Louis Vuitton SE	32,356		19,911,278
Nexans SA	101,681		15,141,691
Sartorius Stedim Biotech	52,869		10,774,342
			131,116,400
GERMANY — 7.0%			
BioNTech SE ADR *	90,838		8,958,444
Deutsche Boerse AG	167,917		44,966,684
Rational AG	20,781		15,880,398
SAP SE	123,231		32,997,224
Scout24 SE	364,201		45,691,703
			148,494,453

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford International Alpha Fund

	Shares	Value
HONG KONG — 1.8%		
AIA Group Ltd.	4,037,600	$ 38,696,220
INDIA — 2.6%		
HDFC Bank Ltd.	3,254,292	34,875,292
ICICI Lombard General Insurance Co., Ltd.	915,819	19,477,027
		54,352,319
IRELAND — 1.7%		
Kingspan Group PLC	425,772	35,599,192
ITALY — 5.0%		
FinecoBank Banca Fineco SpA	1,770,291	38,421,777
Ryanair Holdings PLC ADR	908,984	54,739,016
Technoprobe SpA *	1,172,373	11,576,255
		104,737,048
JAPAN — 10.8%		
Keyence Corp.	60,300	22,465,423
Money Forward, Inc. *	488,000	19,736,668
MonotaRO Co., Ltd.	1,229,500	17,850,811
Nihon M&A Center Holdings, Inc.	3,897,800	19,876,616
Nintendo Co., Ltd.	169,900	14,699,621
Olympus Corp.	1,156,400	14,620,388
Recruit Holdings Co., Ltd.	299,300	16,091,528
Shimano, Inc.	177,100	19,792,441
SMC Corp.	60,500	18,700,079
Sony Financial Group, Inc. *	1,607,700	1,782,891
Sony Group Corp.	1,607,700	46,216,073
Unicharm Corp.	2,529,500	16,410,064
		228,242,603
KAZAKHSTAN — 0.8%		
Kaspi.KZ JSC ADR	208,132	17,000,222
NETHERLANDS — 6.3%		
Adyen NV *	19,877	31,983,659
ASML Holding NV	34,827	33,962,840
EXOR NV	195,899	19,173,755
IMCD NV	226,433	23,469,202
Topicus.com, Inc. *	244,836	26,256,932
		134,846,388
PANAMA — 0.7%		
Copa Holdings SA, Class A	131,270	15,597,501
RUSSIA — 0.0% [a]		
GMK Norilskiy Nickel PAO *[b]	7,738,600	0
GMK Norilskiy Nickel PAO ADR *[b]	1	0
		0
SINGAPORE — 2.7%		
Sea Ltd. ADR *	203,493	36,370,304
United Overseas Bank Ltd.	770,800	20,700,183
		57,070,487

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford International Alpha Fund

	Shares		Value
SOUTH AFRICA — 1.3%			
Discovery Ltd.	2,458,812	$	28,047,826
SOUTH KOREA — 4.0%			
Coupang, Inc. *	860,631		27,712,318
Samsung Electronics Co., Ltd.	936,069		56,117,643
			83,829,961
SPAIN — 1.5%			
Amadeus IT Group SA	407,473		32,389,930
SWEDEN — 2.3%			
Atlas Copco AB, B Shares	1,785,802		26,871,779
MIPS AB	192,259		6,991,021
Skandinaviska Enskilda Banken AB, A Shares	795,245		15,592,808
			49,455,608
SWITZERLAND — 2.2%			
Cie Financiere Richemont SA	117,708		22,595,982
Sandoz Group AG	408,125		24,341,675
			46,937,657
TAIWAN — 5.5%			
Taiwan Semiconductor Manufacturing Co., Ltd.	2,687,000		116,717,442
UNITED KINGDOM — 1.8%			
B&M European Value Retail SA	2,563,843		9,044,416
Unilever PLC	472,326		27,918,552
			36,962,968
UNITED STATES — 7.3%			
CRH PLC	454,884		54,881,092
Experian PLC	668,586		33,581,184
Monday.com Ltd. *	95,822		18,559,763
Roche Holding AG	79,150		26,355,649
Spotify Technology SA *	30,287		21,140,326
			154,518,014
Total Common Stocks			
(cost $1,281,408,691)			2,091,138,770
WARRANT — 0.0%[(a)]			
CANADA — 0.0% [(a)]			
Constellation Software, Inc., expires 3/31/40 *	16,097		0
Total Warrant			
(cost $0)			0
TOTAL INVESTMENTS — 98.8%			
(cost $1,281,408,691)		$	2,091,138,770
Other assets less liabilities — 1.2%			24,597,505
NET ASSETS — 100.0%		$	2,115,736,275

(a)   Amount rounds to less than 0.1%.
(b)   Investment was valued using significant unobservable inputs.
*   Non-income producing security.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford International Alpha Fund
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.

Fair Value Measurement

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

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

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

The following is a summary of the inputs used as of September 30, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$514,838,797	$1,576,299,973	$0	$2,091,138,770
Warrant**	—	0	—	—
Total	$514,838,797	$1,576,299,973	$0	$2,091,138,770

** Refer to Portfolio of Investments for further detail.

There were no transfers into or out of Level 3 during the period ended September 30, 2025.

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 year to September 30, 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.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

	Shares	Value
COMMON STOCKS — 97.7%		
BRAZIL — 14.6%		
MercadoLibre, Inc. *	5,752	$ 13,442,079
NU Holdings Ltd., Class A *	165,830	2,654,938
		16,097,017
CANADA — 3.3%		
Shopify, Inc., Class A *	24,135	3,586,702
CHINA — 12.3%		
BYD Co., Ltd., Class H	196,000	2,770,397
Meituan, Class B *	214,430	2,864,521
PDD Holdings, Inc. ADR *	23,405	3,093,439
Tencent Holdings Ltd.	56,300	4,797,300
		13,525,657
DENMARK — 0.6%		
Novo Nordisk A/S, B Shares	12,599	701,533
FRANCE — 7.5%		
Hermes International	1,551	3,813,971
Kering	7,175	2,404,323
L'Oreal SA	4,714	2,048,172
		8,266,466
GERMANY — 1.2%		
BioNTech SE ADR *	13,151	1,296,952
ITALY — 4.1%		
Ferrari NV	9,380	4,546,682
JAPAN — 0.9%		
M3, Inc.	63,500	1,027,958
NETHERLANDS — 10.1%		
Adyen NV *	3,933	6,328,507
ASML Holding NV	4,905	4,783,293
		11,111,800
SINGAPORE — 6.2%		
Sea Ltd. ADR *	38,068	6,803,894
SOUTH KOREA — 5.6%		
Coupang, Inc. *	127,298	4,098,995
Delivery Hero SE *	73,315	2,105,193
		6,204,188
SWEDEN — 2.6%		
Atlas Copco AB, B Shares	121,681	1,830,990
Kinnevik AB, B Shares *	111,377	991,877
		2,822,867
TAIWAN — 8.8%		
Taiwan Semiconductor Manufacturing Co., Ltd.	224,000	9,730,073
UNITED KINGDOM — 3.7%		
Ocado Group PLC *	383,815	1,165,993
Wise PLC, Class A *	203,885	2,842,221
		4,008,214

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

	Shares	Value
UNITED STATES — 16.2%		
Moderna, Inc. *	28,120	$ 726,339
NVIDIA Corp.	25,089	4,681,106
Spotify Technology SA *	17,761	12,397,178
		17,804,623
TOTAL INVESTMENTS — 97.7%		
(cost $74,712,158)		$ 107,534,626
Other assets less liabilities — 2.3%		2,539,478
NET ASSETS — 100.0%		$ 110,074,104

*   Non-income producing security.

ADR   —   American Depositary Receipt

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

The following is a summary of the inputs used as of September 30, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$52,781,622	$54,753,004	$—	$107,534,626
Total	$52,781,622	$54,753,004	$—	$107,534,626

**   Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford International Growth Fund

	Shares	Value
COMMON STOCKS — 98.1%		
AUSTRALIA — 2.6%		
WiseTech Global Ltd.	1,500,271	$ 89,691,246
BRAZIL — 6.1%		
MercadoLibre, Inc. *	60,726	141,913,018
NU Holdings Ltd., Class A *	4,366,280	69,904,143
		211,817,161
CANADA — 3.5%		
Kinaxis, Inc. *	342,379	44,196,585
Shopify, Inc., Class A *	523,376	77,778,907
		121,975,492
CHINA — 9.1%		
Akeso, Inc. *	1,245,000	22,619,272
BYD Co., Ltd., Class H	4,970,500	70,256,418
Contemporary Amperex Technology Co., Ltd., Class A	890,600	50,508,986
Ganfeng Lithium Group Co., Ltd., Class H	2,428,600	13,442,358
Meituan, Class B *	2,589,250	34,589,191
PDD Holdings, Inc. ADR *	372,570	49,242,577
Tencent Holdings Ltd.	751,700	64,052,058
Wuxi Biologics Cayman, Inc. *	2,791,500	14,740,554
		319,451,414
DENMARK — 5.5%		
Ambu A/S, B Shares	1,229,837	18,093,308
DSV A/S	429,743	85,850,066
Genmab A/S *	146,893	45,323,577
Novo Nordisk A/S, B Shares	623,681	34,727,598
Zealand Pharma A/S *	100,737	7,428,859
		191,423,408
FRANCE — 5.3%		
Hermes International	37,203	91,483,654
L'Oreal SA	207,452	90,135,223
SOITEC *	83,549	3,835,250
		185,454,127
GERMANY — 0.5%		
AIXTRON SE	1,067,641	18,622,968
HONG KONG — 2.8%		
AIA Group Ltd.	10,289,800	98,617,090
INDIA — 1.2%		
HDFC Bank Ltd.	1,155,922	12,387,677
MakeMyTrip Ltd. *	341,994	32,010,638
		44,398,315
ISRAEL — 1.8%		
Mobileye Global, Inc., Class A *	433,855	6,126,033
Wix.com Ltd. *	307,900	54,692,277
		60,818,310
ITALY — 5.3%		
Brunello Cucinelli SpA	223,138	24,445,477
Ferrari NV	224,299	108,722,409
Prysmian SpA	352,796	35,110,784

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford International Growth Fund

	Shares	Value
Wizz Air Holdings PLC *	1,029,988	$ 16,051,860
		184,330,530
JAPAN — 8.8%		
Advantest Corp.	1,330,000	131,593,874
Disco Corp.	226,100	70,891,512
GMO Payment Gateway, Inc.	307,500	17,248,827
Keyence Corp.	153,200	57,076,332
SBI Holdings, Inc.	672,600	29,283,306
		306,093,851
NETHERLANDS — 12.8%		
Adyen NV *	91,134	146,641,786
Argenx SE *	82,119	60,673,592
ASML Holding NV	188,494	183,816,911
EXOR NV	552,362	54,062,826
		445,195,115
NEW ZEALAND — 0.7%		
Xero Ltd. *	226,534	23,637,719
SINGAPORE — 4.2%		
Sea Ltd. ADR *	817,405	146,094,796
SOUTH KOREA — 3.2%		
Coupang, Inc. *	2,626,623	84,577,261
Delivery Hero SE *	988,538	28,385,224
		112,962,485
SWEDEN — 3.7%		
Atlas Copco AB, A Shares	6,772,844	114,853,780
Kinnevik AB, B Shares *	1,592,752	14,184,388
		129,038,168
SWITZERLAND — 3.7%		
Belimo Holding AG	18,486	19,441,841
Galderma Group AG	378,743	66,961,877
Temenos AG	263,535	21,404,118
VAT Group AG	52,094	20,794,232
		128,602,068
TAIWAN — 6.3%		
Taiwan Semiconductor Manufacturing Co., Ltd.	5,050,000	219,361,027
UNITED KINGDOM — 4.1%		
Games Workshop Group PLC	125,634	24,622,636
Ocado Group PLC *	4,963,274	15,077,953
RELX PLC	1,187,301	56,727,865
Wise PLC, Class A *	3,262,556	45,481,053
		141,909,507
UNITED STATES — 6.9%		
Atlassian Corp., Class A *	155,638	24,855,388
Spotify Technology SA *	311,051	217,113,598
		241,968,986

Total Common Stocks
(cost $1,983,159,824)   3,421,463,783

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford International Growth Fund

	Shares		Value
PREFERRED STOCKS — 1.1%			
GERMANY — 1.1%			
Sartorius AG 0.38%	160,197	$	37,450,317
Total Preferred Stocks			
(cost $33,381,497)			37,450,317
TOTAL INVESTMENTS — 99.2%			
(cost $2,016,541,321)		$	3,458,914,100
Other assets less liabilities — 0.8%			29,254,373
NET ASSETS — 100.0%		$	3,488,168,473

*   Non-income producing security.

ADR   — American Depositary Receipt

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

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

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

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

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

The following is a summary of the inputs used as of September 30, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$948,505,221	$2,472,958,562	$—	$3,421,463,783
Preferred Stocks**	—	37,450,317	—	37,450,317
Total	$948,505,221	$2,510,408,879	$—	$3,458,914,100

**   Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford Long Term Global Growth Fund

	Shares	Value
COMMON STOCKS — 98.3%		
BRAZIL — 5.9%		
MercadoLibre, Inc. *	13,453	$ 31,438,854
NU Holdings Ltd., Class A *	2,064,134	33,046,785
		64,485,639
CANADA — 2.4%		
Shopify, Inc., Class A *	174,832	25,981,784
CHINA — 15.7%		
BeOne Medicines Ltd., Class H *	812,118	21,669,902
Contemporary Amperex Technology Co., Ltd., Class A	373,860	21,176,880
Horizon Robotics *	7,789,800	9,565,898
Kweichow Moutai Co., Ltd., Class A	80,500	16,339,170
Meituan, Class B *	1,716,690	22,932,864
PDD Holdings, Inc. ADR *	272,426	36,006,544
Tencent Holdings Ltd.	521,700	44,453,850
		172,145,108
FRANCE — 1.5%		
Hermes International	6,639	16,325,564
GERMANY — 1.1%		
BioNTech SE ADR *	124,441	12,272,371
INDIA — 1.2%		
Titan Co., Ltd.	346,991	13,155,658
ITALY — 1.3%		
Moncler SpA	239,403	14,089,665
NETHERLANDS — 6.2%		
Adyen NV *	17,920	28,834,692
ASML Holding NV	40,225	39,226,900
		68,061,592
SINGAPORE — 4.0%		
Sea Ltd. ADR *	246,294	44,020,127
SOUTH KOREA — 3.6%		
Coupang, Inc. *	1,223,923	39,410,321
TAIWAN — 2.8%		
Taiwan Semiconductor Manufacturing Co., Ltd.	723,000	31,405,549
UNITED STATES — 52.6%		
Amazon.com, Inc. *	283,362	62,217,794
AppLovin Corp., Class A *	81,985	58,909,502
Atlassian Corp., Class A *	115,076	18,377,637
Cloudflare, Inc., Class A *	241,007	51,717,692
Datadog, Inc., Class A *	137,749	19,615,458
Dexcom, Inc. *	255,701	17,206,120
Duolingo, Inc. *	13,882	4,467,783
elf Beauty, Inc. *	137,729	18,246,338
Intuitive Surgical, Inc. *	49,989	22,356,580
Joby Aviation, Inc. *	722,826	11,666,412
Netflix, Inc. *	40,473	48,523,889
NVIDIA Corp.	337,470	62,965,153

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford Long Term Global Growth Fund

	Shares	Value
Reddit, Inc., Class A *	115,391	$ 26,538,776
Rivian Automotive, Inc., Class A *	716,113	10,512,539
ROBLOX Corp., Class A *	282,051	39,069,705
Rocket Lab Corp. *	222,377	10,654,082
Samsara, Inc., Class A *	645,494	24,044,651
Spotify Technology SA *	58,830	41,063,340
Symbotic, Inc. *	241,624	13,023,534
Trade Desk, Inc. (The), Class A *	342,304	16,776,319
		577,953,304

TOTAL INVESTMENTS — 98.3%		
(cost $544,062,906)		$ 1,079,306,682
Other assets less liabilities — 1.7%		19,027,722
NET ASSETS — 100.0%		$ 1,098,334,404

* Non-income producing security.

ADR — American Depositary Receipt

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

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 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 September 30, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$800,130,090	$279,176,592	$—	$1,079,306,682
Total	$800,130,090	$279,176,592	$—	$1,079,306,682

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

	Shares		Value
COMMON STOCKS — 99.2%			
CANADA — 6.7%			
Shopify, Inc., Class A *	9,463	$	1,406,297
ISRAEL — 0.7%			
Oddity Tech Ltd., Class A *	2,344		146,031
UNITED STATES — 91.8%			
Affirm Holdings, Inc. *	4,962		362,623
Alnylam Pharmaceuticals, Inc. *	1,165		531,240
Amazon.com, Inc. *	6,520		1,431,596
AppLovin Corp., Class A *	478		343,462
Aurora Innovation, Inc. *	41,532		223,857
Block, Inc. *	3,433		248,103
Chewy, Inc., Class A *	6,469		261,671
Circle Internet Group, Inc. *	225		29,830
Cloudflare, Inc., Class A *	5,970		1,281,102
CoStar Group, Inc. *	5,780		487,659
Datadog, Inc., Class A *	2,741		390,318
Denali Therapeutics, Inc. *	5,805		84,289
DoorDash, Inc., Class A *	4,570		1,242,994
Doximity, Inc., Class A *	3,974		290,698
DraftKings, Inc., Class A *	9,144		341,986
Duolingo, Inc. *	1,839		591,864
Ensign Group, Inc. (The)	1,655		285,934
Figma, Inc., Class A *	1,740		90,254
Ginkgo Bioworks Holdings, Inc. *	940		13,705
Globant SA *	981		56,290
Guardant Health, Inc. *	5,469		341,703
Inspire Medical Systems, Inc. *	1,231		91,340
Insulet Corp. *	1,006		310,582
Knife River Corp. *	2,602		200,016
Lemonade, Inc. *	3,664		196,134
Lineage, Inc.	2,975		114,954
Meta Platforms, Inc., Class A	1,982		1,455,541
Moderna, Inc. *	5,406		139,637
Netflix, Inc. *	1,091		1,308,022
NVIDIA Corp.	7,165		1,336,846
Penumbra, Inc. *	1,055		267,253
Pinterest, Inc., Class A *	9,046		291,010
Recursion Pharmaceuticals, Inc., Class A *	6,841		33,384
Rivian Automotive, Inc., Class A *	5,974		87,698
ROBLOX Corp., Class A *	6,626		917,833
Samsara, Inc., Class A *	8,146		303,438
Sana Biotechnology, Inc. *	4,388		15,577
SharkNinja, Inc. *	2,425		250,139
Snowflake, Inc., Class A *	1,755		395,840
Sweetgreen, Inc., Class A *	13,015		103,860
Tempus AI, Inc. *	4,674		377,239
Tesla, Inc. *	1,304		579,915
Trade Desk, Inc. (The), Class A *	7,270		356,303
Watsco, Inc.	809		327,079
Wayfair, Inc., Class A *	4,984		445,221
Workday, Inc., Class A *	1,801		433,555

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.

Portfolio of Investments

September 30, 2025 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

	Shares	Value
YETI Holdings, Inc. *	2,726	$ 90,449
		19,360,043

TOTAL INVESTMENTS — 99.2%
(cost $10,168,759) — $ 20,912,371
Other assets less liabilities — 0.8% — 173,908
NET ASSETS — 100.0% — $ 21,086,279

* 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.

Fair Value Measurement

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

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

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

The following is a summary of the inputs used as of September 30, 2025 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$20,912,371	$—	$—	$20,912,371
Total	$20,912,371	$—	$—	$20,912,371

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2025.