

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford China A Shares Growth Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.5%		
CHINA — 99.5%		
Anker Innovations Technology Co., Ltd., Class A	2,400	\$ 25,512
Asymchem Laboratories Tianjin Co., Ltd., Class A	2,100	121,025
Beijing United Information Technology Co., Ltd., Class A	4,000	70,257
BGI Genomics Co., Ltd., Class A	2,700	34,272
Centre Testing International Group Co., Ltd., Class A	9,600	29,684
Contemporary Amperex Technology Co., Ltd., Class A	1,500	120,030
Foshan Haitian Flavouring & Food Co., Ltd., Class A	1,980	27,194
Glodon Co., Ltd., Class A	8,100	63,115
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	4,000	46,318
Hangzhou Tigermed Consulting Co., Ltd., Class A	3,100	52,278
Hefei Meiya Optoelectronic Technology, Inc., Class A	3,900	16,390
Iflytek Co., Ltd., Class A	3,500	25,508
Jafron Biomedical Co., Ltd., Class A	4,500	32,082
Jiangsu Hengrui Medicine Co., Ltd., Class A	3,432	19,842
Kweichow Moutai Co., Ltd., Class A	300	80,821
LONGi Green Energy Technology Co., Ltd., Class A	3,339	37,645
Luzhou Laojiao Co., Ltd., Class A	1,000	29,082
Midea Group Co., Ltd., Class A	8,300	74,030
Oppein Home Group, Inc., Class A	1,800	33,111
Ping An Insurance Group Co. of China Ltd., Class A	8,000	60,751
Proya Cosmetics Co., Ltd., Class A	1,300	38,504
SF Holding Co., Ltd., Class A	5,100	36,612
SG Micro Corp., Class A	1,200	61,317
Shandong Sinocera Functional Material Co., Ltd., Class A	5,900	32,007
Shenzhen Inovance Technology Co., Ltd., Class A	9,150	81,698
Shenzhen Megmeet Electrical Co., Ltd., Class A	8,000	29,056
Sinocare, Inc., Class A	7,900	23,165
Topchoice Medical Corp., Class A *	1,700	38,142
WuXi AppTec Co., Ltd., Class A	3,636	63,870
Wuxi Lead Intelligent Equipment Co., Ltd., Class A	3,258	29,758
Yonyou Network Technology Co., Ltd., Class A	7,280	26,173
Yunnan Baiyao Group Co., Ltd., Class A	1,900	24,426
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	25,220	65,680
		<u>1,549,355</u>
TOTAL INVESTMENTS — 99.5%		
(cost \$1,197,036)		<u>\$ 1,549,355</u>
Other assets less liabilities — 0.5%		<u>7,527</u>
NET ASSETS — 100.0%		<u><u>\$ 1,556,882</u></u>

* 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.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford China A Shares Growth Fund

Fair Value Measurement

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

Level 1 - unadjusted quoted prices in active markets for identical investments

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, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 69,483	\$ 1,479,872	\$ -	\$ 1,549,355
Total	\$ 69,483	\$ 1,479,872	\$ -	\$ 1,549,355

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford China Equities Fund

	<u>Shares</u>		<u>Value</u>
COMMON STOCKS — 95.5%			
CHINA — 95.5%			
Alibaba Group Holding Ltd.*	10,400	\$	141,926
Asymchem Laboratories Tianjin Co., Ltd., Class A	900		51,868
BeiGene Ltd. ADR*	207		39,040
Beijing United Information Technology Co., Ltd., Class A	1,400		24,590
BGI Genomics Co., Ltd., Class A	1,100		13,963
Bilibili, Inc., Class Z *	664		16,903
Burning Rock Biotech Ltd. ADR*	1,192		11,074
China Merchants Bank Co., Ltd., Class H	12,500		97,305
Contemporary Amperex Technology Co., Ltd., Class A	1,300		104,026
ENN Energy Holdings Ltd.	2,000		29,872
Estun Automation Co., Ltd., Class A	11,200		35,245
Fuyao Glass Industry Group Co., Ltd., Class H	5,600		22,737
Geely Automobile Holdings Ltd.	18,000		27,882
Glodon Co., Ltd., Class A	800		6,234
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	3,400		39,370
Haier Smart Home Co., Ltd., Class H	8,800		28,138
Hangzhou Robam Appliances Co., Ltd., Class A	4,400		20,143
Hangzhou Tigermed Consulting Co., Ltd., Class A	1,500		25,296
Huayu Automotive Systems Co., Ltd., Class A	10,000		31,273
HUTCHMED China Ltd. ADR*	291		5,506
JD.com, Inc., Class A *	3,419		97,151
KE Holdings, Inc. ADR*	578		7,150
Kingdee International Software Group Co., Ltd.*	14,000		30,673
Kingsoft Corp., Ltd.	5,600		17,840
Kuaishou Technology*	1,500		13,744
Kweichow Moutai Co., Ltd., Class A	400		107,761
Li Ning Co., Ltd.	7,500		63,685
LONGi Green Energy Technology Co., Ltd., Class A	2,500		28,186
Lufax Holding Ltd. ADR*	2,643		14,722
Medlive Technology Co., Ltd.*	8,000		7,984
Meituan, Class B *	4,300		81,459
Midea Group Co., Ltd., Class A	4,700		41,921
Minth Group Ltd.	6,000		14,620
NetEase, Inc. ADR	500		44,845
Pinduoduo, Inc. ADR*	384		15,402
Ping An Bank Co., Ltd., Class A	19,600		47,289
Ping An Insurance Group Co. of China Ltd., Class H	13,000		90,884
Pop Mart International Group Ltd.*	4,000		17,261
Proya Cosmetics Co., Ltd., Class A	1,100		32,580
SG Micro Corp., Class A	1,027		52,477
Shandong Sinocera Functional Material Co., Ltd., Class A	900		4,883
Shenzhen Inovance Technology Co., Ltd., Class A	5,800		51,787
Shenzhen Megmeet Electrical Co., Ltd., Class A	7,425		26,967
Shenzhou International Group Holdings Ltd.	2,900		38,286
Sinocare, Inc., Class A	4,200		12,316
Sungrow Power Supply Co., Ltd., Class A	1,000		16,772
Sunny Optical Technology Group Co., Ltd.	1,600		25,410
Tencent Holdings Ltd.	4,900		225,862
Tencent Music Entertainment Group ADR*	1,720		8,376
Topchoice Medical Corp., Class A *	1,000		22,436
Weichai Power Co., Ltd., Class H	14,000		21,944
WuXi AppTec Co., Ltd., Class H	2,600		40,622
Yatsen Holding Ltd. ADR*	2,224		1,527
Yifeng Pharmacy Chain Co., Ltd., Class A	1,700		10,681
Yonyou Network Technology Co., Ltd., Class A	6,800		24,447
Yunnan Energy New Material Co., Ltd., Class A	800		27,595
Zai Lab Ltd.*	3,480		15,971
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	13,600		35,418

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford China Equities Fund

	<u>Shares</u>	<u>Value</u>
CHINA (continued)		
Zijin Mining Group Co., Ltd., Class H	28,000	\$ 42,461
		<u>2,253,786</u>
Total Common Stocks (cost \$3,030,383)		<u>2,253,786</u>
PARTICIPATORY NOTES — 2.2%		
CHINA — 2.2%		
Glodon Co., Ltd., expiring on 1/29/2026*	2,100	16,298
Shandong Sinocera Functional Material Co., Ltd., expiring on 11/11/2026*	6,700	36,515
		<u>52,813</u>
Total Participatory Notes (cost \$64,393)		<u>52,813</u>
TOTAL INVESTMENTS — 97.7% (cost \$3,094,776)		<u>\$ 2,306,599</u>
Other assets less liabilities — 2.3%		<u>53,176</u>
NET ASSETS — 100.0%		<u>\$ 2,359,775</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.

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

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, 2022 in valuing the Fund's investments carried at fair value:

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford China Equities Fund

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 215,299	\$ 2,038,487	\$ –	\$ 2,253,786
Participatory Notes**	–	52,813	–	52,813
Total	\$ 215,299	\$ 2,091,300	\$ –	\$ 2,306,599

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 95.3%		
AUSTRALIA — 2.4%		
Cochlear Ltd.	86,608	\$ 14,460,163
CHINA — 0.7%		
Prosus NV*	74,171	3,999,882
FRANCE — 6.8%		
Kering	14,179	8,951,591
LVMH Moët Hennessy Louis Vuitton SE	18,822	13,435,130
Remy Cointreau SA	65,424	13,492,201
Ubisoft Entertainment SA*	116,706	5,128,392
		<u>41,007,314</u>
GERMANY — 7.4%		
adidas AG	27,925	6,507,253
Auto1 Group SE*	162,335	1,844,364
Bechtle AG	221,537	12,472,582
Nemetschek SE	72,271	6,940,463
Rational AG	7,280	5,013,900
Zalando SE*	228,719	11,581,002
		<u>44,359,564</u>
HONG KONG — 5.3%		
AIA Group Ltd.	1,638,200	17,105,897
Techtronic Industries Co., Ltd.	908,500	14,555,508
		<u>31,661,405</u>
JAPAN — 25.3%		
Denso Corp.	155,100	9,895,398
Kakaku.com, Inc.	330,500	7,380,978
Kao Corp.	118,300	4,830,267
Keyence Corp.	18,100	8,393,017
Murata Manufacturing Co., Ltd.	134,200	8,840,130
Nidec Corp.	118,500	9,359,495
Olympus Corp.	848,800	16,086,960
Pigeon Corp.	119,000	2,092,788
Recruit Holdings Co., Ltd.	183,700	7,981,223
Shimano, Inc.	73,900	16,923,718
Shiseido Co., Ltd.	233,900	11,813,933
SMC Corp.	29,300	16,378,527
SoftBank Group Corp.	171,800	7,681,118
Sugi Holdings Co., Ltd.	54,800	2,712,405
Suzuki Motor Corp.	190,900	6,542,182
Symex Corp.	110,900	8,032,211
Z Holdings Corp.	1,668,400	7,212,647
		<u>152,156,997</u>
NETHERLANDS — 5.9%		
ASML Holding NV	40,471	27,043,608
IMCD NV	49,962	8,523,140
		<u>35,566,748</u>
NEW ZEALAND — 2.0%		
Ryman Healthcare Ltd.	596,411	3,860,328
Xero Ltd.*	112,784	8,547,637
		<u>12,407,965</u>
PORTUGAL — 2.4%		
Jeronimo Martins SGPS SA	596,381	14,307,147
SINGAPORE — 2.9%		
United Overseas Bank Ltd.	740,989	17,337,661
SWEDEN — 10.8%		
Atlas Copco AB, A Shares	360,913	18,733,540
Avanza Bank Holding AB	546,180	13,972,288

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	<u>Shares</u>	<u>Value</u>
SWEDEN (continued)		
Epiroc AB, B Shares	373,492	\$ 6,743,184
Investor AB, B Shares	287,692	6,251,041
Nibe Industrier AB, B Shares	1,731,685	19,194,961
		<u>64,895,014</u>
SWITZERLAND — 3.1%		
Cie Financiere Richemont SA	146,565	18,577,829
UNITED KINGDOM — 14.7%		
ASOS PLC*	161,365	3,394,899
Auto Trader Group PLC	1,751,991	14,463,183
Burberry Group PLC	267,111	5,830,949
Experian PLC	251,944	9,706,300
Farfetch Ltd., Class A *	284,297	4,298,571
Games Workshop Group PLC	64,603	6,143,202
Hargreaves Lansdown PLC	669,386	8,823,058
HomeServe PLC	422,882	4,683,025
Intertek Group PLC	101,669	6,935,633
Rightmove PLC	1,594,262	13,176,005
Trainline PLC*	1,230,900	4,042,430
Weir Group PLC (The)	180,125	3,843,848
Wise PLC, Class A *	497,070	3,213,852
		<u>88,554,955</u>
UNITED STATES — 5.6%		
Mettler-Toledo International, Inc.*	18,491	25,391,656
Spotify Technology SA*	55,815	8,429,182
		<u>33,820,838</u>
Total Common Stocks		
(cost \$473,687,351)		<u>573,113,482</u>
PREFERRED STOCKS — 2.5%		
GERMANY — 2.5%		
Sartorius AG 0.13% (cost \$7,210,765)	33,927	14,973,478
TOTAL INVESTMENTS — 97.8%		
(cost \$480,898,116)		<u>\$ 588,086,960</u>
Other assets less liabilities — 2.2%		13,059,678
NET ASSETS — 100.0%		<u>\$ 601,146,638</u>

* 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.

Portfolio of Investments

March 31, 2022 (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

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, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 46,844,864	\$ 526,268,618	\$ -	\$ 573,113,482
Preferred Stocks**	-	14,973,478	-	14,973,478
Total	\$ 46,844,864	\$ 541,242,096	\$ -	\$ 588,086,960

** Refer to Portfolio of Investments for further detail.

Portfolio of Investment

March 31, 2022 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 95.6%		
AUSTRALIA — 2.1%		
Cochlear Ltd.	66,619	\$ 11,122,779
BRAZIL — 2.6%		
MercadoLibre, Inc.*	8,043	9,566,987
Raia Drogasil SA	813,100	4,088,513
		<u>13,655,500</u>
CHINA — 4.6%		
Alibaba Group Holding Ltd. ADR*	52,761	5,740,397
Baidu, Inc. ADR*	19,852	2,626,419
Meituan, Class B *	308,500	5,844,206
Ping An Insurance Group Co. of China Ltd., Class H	867,500	6,064,748
Prosus NV *	37,713	2,033,781
Trip.com Group Ltd. ADR*	92,874	2,147,247
		<u>24,456,798</u>
FRANCE — 5.2%		
Kering	9,003	5,683,841
LVMH Moët Hennessy Louis Vuitton SE	10,887	7,771,133
Remy Cointreau SA	50,671	10,449,733
Ubisoft Entertainment SA*	87,907	3,862,882
		<u>27,767,589</u>
GERMANY — 7.6%		
adidas AG	30,315	7,064,185
Auto1 Group SE*	147,582	1,676,749
Bechtle AG	197,479	11,118,111
Nemetschek SE	65,086	6,250,460
Rational AG	6,748	4,647,499
Zalando SE*	185,951	9,415,479
		<u>40,172,483</u>
HONG KONG — 5.0%		
AIA Group Ltd.	1,566,600	16,358,258
Techtronic Industries Co., Ltd.	631,000	10,109,550
		<u>26,467,808</u>
INDIA — 0.9%		
Housing Development Finance Corp., Ltd.	90,923	2,842,988
MakeMyTrip Ltd.*	81,188	2,178,274
		<u>5,021,262</u>
JAPAN — 22.3%		
Denso Corp.	123,000	7,847,414
Kakaku.com, Inc.	182,700	4,080,196
Kao Corp.	87,900	3,589,015
Keyence Corp.	16,400	7,604,723
Murata Manufacturing Co., Ltd.	125,200	8,247,275
Nidec Corp.	100,500	7,937,799
Olympus Corp.	568,200	10,768,863
Pigeon Corp.	114,900	2,020,684
Recruit Holdings Co., Ltd.	145,900	6,338,924
Shimano, Inc.	43,300	9,916,062
Shiseido Co., Ltd.	217,100	10,965,390
SMC Corp.	25,300	14,142,550
SoftBank Group Corp.	121,900	5,450,107
Sugi Holdings Co., Ltd.	52,700	2,608,463
Suzuki Motor Corp.	136,200	4,667,602
Sysmex Corp.	103,500	7,496,247
Z Holdings Corp.	1,097,600	4,745,026
		<u>118,426,340</u>

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investment

March 31, 2022 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	<u>Shares</u>	<u>Value</u>
NETHERLANDS — 4.8%		
ASML Holding NV	27,228	\$ 18,194,345
IMCD NV	43,058	7,345,370
		<u>25,539,715</u>
NEW ZEALAND — 1.4%		
Xero Ltd.*	95,563	7,242,498
PORTUGAL — 2.1%		
Jeronimo Martins SGPS SA	475,437	11,405,707
SINGAPORE — 2.4%		
United Overseas Bank Ltd.	554,073	12,964,200
SOUTH AFRICA — 0.7%		
Naspers Ltd., N Shares	35,333	3,990,590
SOUTH KOREA — 0.6%		
Coupang, Inc.*	172,695	3,053,248
SWEDEN — 9.0%		
Atlas Copco AB, A Shares	186,367	9,673,561
Atlas Copco AB, B Shares	105,348	4,777,483
Epiroc AB, B Shares	360,463	6,507,952
Investor AB, B Shares	513,124	11,149,281
Nibe Industrier AB, B Shares	1,430,513	15,856,603
		<u>47,964,880</u>
SWITZERLAND — 2.7%		
Cie Financiere Richemont SA	111,383	14,118,339
TAIWAN — 2.8%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	141,800	14,784,068
UNITED KINGDOM — 13.2%		
ASOS PLC*	112,328	2,363,227
Auto Trader Group PLC	1,434,658	11,843,509
Burberry Group PLC	192,436	4,200,818
Experian PLC	180,768	6,964,200
Farfetch Ltd., Class A *	205,557	3,108,022
Games Workshop Group PLC	51,916	4,936,775
Hargreaves Lansdown PLC	436,925	5,759,031
HomeServe PLC	378,238	4,188,634
Intertek Group PLC	101,349	6,913,803
Rightmove PLC	1,248,573	10,319,009
Trainline PLC*	1,121,941	3,684,595
Weir Group PLC (The)	170,962	3,648,311
Wise PLC, Class A *	320,043	2,069,268
		<u>69,999,202</u>
UNITED STATES — 5.6%		
Mettler-Toledo International, Inc.*	17,177	23,587,285
Spotify Technology SA*	41,526	6,271,256
		<u>29,858,541</u>
Total Common Stocks (cost \$404,711,293)		<u>508,011,547</u>
PREFERRED STOCKS — 2.8%		
GERMANY — 2.8%		
Sartorius AG 0.31% (cost \$7,224,113)	34,068	15,035,707
TOTAL INVESTMENTS — 98.4% (cost \$411,935,406)		<u>\$ 523,047,254</u>
Other assets less liabilities — 1.6%		<u>8,660,596</u>
NET ASSETS — 100.0%		<u>\$ 531,707,850</u>

* Non-income producing security.

ADR - American Depositary Receipt

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investment

March 31, 2022 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

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

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

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, 2022 in valuing the Fund's investments carried at fair value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$85,024,945	\$422,986,602	\$-	\$508,011,547
Preferred Stocks**	-	15,035,707	-	15,035,707
Total	\$85,024,945	\$438,022,309	\$-	\$523,047,254

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
COMMON STOCKS — 94.8%		
BRAZIL — 12.6%		
B3 SA - Brasil Bolsa Balcao	34,027,600	\$ 112,137,668
Banco Bradesco SA ADR	18,136,916	84,155,290
MercadoLibre, Inc.*	89,863	106,890,241
Petroleo Brasileiro SA ADR	18,682,106	276,495,169
StoneCo Ltd., Class A *	504,105	5,898,029
Vale SA ADR	5,023,721	100,424,183
		<u>686,000,580</u>
CANADA — 0.0%⁽¹⁾		
Valeura Energy, Inc.*	4,672,400	1,719,237
CHILE — 1.8%		
Lundin Mining Corp.	9,496,282	96,242,765
CHINA — 26.5%		
Alibaba Group Holding Ltd.*	14,401,820	196,537,501
Anker Innovations Technology Co., Ltd., Class A	2,075,600	22,063,914
BeiGene Ltd. ADR*	132,215	24,935,749
Brilliance China Automotive Holdings Ltd.* ^(a)	35,694,000	16,631,956
Burning Rock Biotech Ltd. ADR*	1,232,049	11,445,735
China Merchants Bank Co., Ltd., Class H	19,989,500	155,606,801
Contemporary Amperex Technology Co., Ltd., Class A	1,168,745	93,523,096
Dada Nexus Ltd. ADR*	1,087,973	9,933,193
Geely Automobile Holdings Ltd.	24,594,000	38,096,550
Haier Smart Home Co., Ltd., Class H	14,896,280	47,630,588
JD.com, Inc., Class A *	2,222,585	63,154,518
KE Holdings, Inc. ADR*	718,615	8,889,267
Kuaishou Technology*	2,462,900	22,566,840
Li Ning Co., Ltd.	4,364,500	37,060,530
Lufax Holding Ltd. ADR*	6,343,355	35,332,487
Meituan, Class B *	5,201,000	98,527,437
Midea Group Co., Ltd., Class A	4,463,270	39,809,099
Minth Group Ltd.	11,848,000	28,869,569
Ping An Bank Co., Ltd., Class A	20,000,009	48,254,257
Ping An Insurance Group Co. of China Ltd., Class H	19,682,500	137,601,628
Shenzhen International Group Holdings Ltd.	2,522,200	33,298,138
Tencent Holdings Ltd.	4,410,500	203,299,101
Tencent Music Entertainment Group ADR*	3,258,592	15,869,343
Zai Lab Ltd. ADR*	444,693	19,557,598
Zijin Mining Group Co., Ltd., Class H	23,218,000	35,209,254
		<u>1,443,704,149</u>
INDIA — 13.5%		
HDFC Life Insurance Co., Ltd.	8,501,790	60,151,028
Housing Development Finance Corp., Ltd.	4,361,012	136,360,494
ICICI Lombard General Insurance Co., Ltd.	1,460,056	25,469,278
Piramal Enterprises Ltd.	1,696,175	48,634,508
Reliance Industries Ltd.	6,270,878	216,894,468
Tata Consultancy Services Ltd.	2,212,674	108,742,740
Tech Mahindra Ltd.	5,223,659	102,775,451
UltraTech Cement Ltd.	420,763	36,467,255
		<u>735,495,222</u>
INDONESIA — 1.9%		
Bank Rakyat Indonesia Persero Tbk PT	319,277,563	103,121,780
MEXICO — 3.2%		
Cemex SAB de CV, Participating Certificates ADR*	8,072,057	42,701,182
Grupo Financiero Banorte SAB de CV, Class O	9,741,266	73,375,388
Wal-Mart de Mexico SAB de CV	13,732,540	56,276,487
		<u>172,353,057</u>

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	<u>Shares</u>	<u>Value</u>
PANAMA — 1.0%		
Copa Holdings SA, Class A *	645,174	\$ 53,962,353
PERU — 0.8%		
Credicorp Ltd.	235,376	40,454,073
POLAND — 1.2%		
Allegro.eu SA*	3,717,023	31,133,772
KGHM Polska Miedz SA	897,734	36,458,653
		<u>67,592,425</u>
RUSSIA — 0.0%		
Magnit PJSC GDR Reg S ^(a)	1,812,687	0
MMC Norilsk Nickel PJSC ADR ^(a)	5,481,272	0
Moscow Exchange MICEX-RTS PJSC ^(a)	14,557,370	0
Ozon Holdings PLC ADR ^(a)	1,051,835	0
Sberbank of Russia PJSC ADR ^(a)	7,861,090	0
		<u>0</u>
SOUTH AFRICA — 2.3%		
FirstRand Ltd.	6,625,549	34,970,742
Naspers Ltd., N Shares	784,472	88,600,073
		<u>123,570,815</u>
SOUTH KOREA — 13.2%		
Coupang, Inc.*	3,224,441	57,008,117
Doosan Bobcat, Inc.	919,829	29,232,392
Hyundai Motor Co.	614,444	90,655,665
LG Chem Ltd.	152,509	66,641,339
NAVER Corp.	116,275	32,316,200
Samsung Electronics Co., Ltd.	4,902,382	280,528,923
Samsung SDI Co., Ltd.	175,879	85,598,507
SK Hynix, Inc.	788,003	75,805,267
		<u>717,786,410</u>
TAIWAN — 13.1%		
MediaTek, Inc.	4,158,000	129,399,194
Sea Ltd. ADR*	322,740	38,661,025
Taiwan Semiconductor Manufacturing Co., Ltd.	26,535,310	544,332,648
		<u>712,392,867</u>
ZAMBIA — 3.7%		
First Quantum Minerals Ltd.	5,856,637	202,755,869
Total Common Stocks (cost \$4,436,209,537)		<u>5,157,151,602</u>
PREFERRED STOCKS — 4.1%		
BRAZIL — 2.4%		
Petroleo Brasileiro SA ADR 14.91%	5,251,372	73,414,181
Raizen SA 0.92%	38,778,110	57,095,504
		<u>130,509,685</u>
SOUTH KOREA — 1.7%		
Samsung Electronics Co., Ltd. 1.74%	1,800,657	93,301,854
Total Preferred Stocks (cost \$155,284,088)		<u>223,811,539</u>
TOTAL INVESTMENTS — 98.9% (cost \$4,591,493,625)		<u>\$ 5,380,963,141</u>
Other assets less liabilities — 1.1%		62,179,092
NET ASSETS — 100.0%		<u>\$ 5,443,142,233</u>

(1) Amount rounds to less than 0.1%.

(a) Investment was valued using significant unobservable inputs.

* Non-income producing security.

ADR - American Depositary Receipt

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Emerging Markets Equities Fund
GDR - Global Depositary Receipt

Reg S — Regulation S (“Reg S”) under the Securities Act of 1933, as amended (“1933 Act”) is a safe harbor that defines when an offering of securities will be deemed to come to rest abroad and therefore is not subject to the registration obligations imposed under Section 5 of the 1933 Act. The regulation includes two safe harbor provisions: an issuer safe harbor and a resale safe harbor. In each case, the regulation demands that offers and sales of the securities be made outside the United States and that no offering participant (which includes the issuer, the banks assisting with the offer and their respective affiliates) engage in “directed” selling efforts. In the case of issuers for whose securities there is substantial U.S. market interest, the regulation also requires that no offers and sales be made to U.S. persons (including U.S. persons physically located outside the United States). These securities have been deemed liquid under procedures approved by the Fund’s Board of Trustees. At March 31, 2022, the net value of these securities was \$0 representing 0.0% of net assets.

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

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, 2022 in valuing the Fund’s investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$1,475,120,448	\$3,665,399,198	\$ 16,631,956	\$5,157,151,602
Preferred Stocks**	130,509,685	93,301,854	–	223,811,539
Total	<u>\$1,605,630,133</u>	<u>\$3,758,701,052</u>	<u>\$ 16,631,956</u>	<u>\$5,380,963,141</u>

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

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

Balance at December 31, 2021	\$16,708,210
Purchases	—
Sales	—
Realized gain (loss)	—
Change in unrealized gain (loss)	(460,656,209)
Transfers into Level 3	460,579,955
Transfers out of Level 3	—
Balance at March 31, 2022	\$16,631,956
Change in unrealized gain (loss) related to Investments still held at March 31, 2022	(\$460,656,209)

\$31,144,834 was transferred out of Level 1 into Level 3 for the period from December 31, 2021 to March 31, 2022, \$429,435,121 was transferred out of Level 2 into Level 3 during the period from December 31, 2021 to March 31, 2022.

Level 3

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. As a result of this management made the decision to value several securities at nil. The impacted securities are as follows:

Magnit PJSC
MMC Norilsk Nickel PJSC
Moscow Exchange MICEX-RTS PJSC
Ozon Holdings PLC
Sberbank of Russia PJS

Trading in Brilliance China has been suspended since March 31, 2021. There have been ongoing issues with the company and as of April 15, 2021 management decided to hold this with a 50% haircut to last traded price.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 94.3%		
BRAZIL — 15.4%		
B3 SA - Brasil Bolsa Balcao	6,200	\$ 20,432
Banco Bradesco SA ADR	2,581	11,976
MercadoLibre, Inc.*	22	26,168
Pagueseguro Digital Ltd., Class A *	148	2,967
Petroleo Brasileiro SA ADR	3,892	57,602
Vale SA ADR	918	18,351
		<u>137,496</u>
CANADA — 1.5%		
Ivanhoe Mines Ltd., Class A *	1,400	13,058
CHILE — 1.3%		
Lundin Mining Corp.	1,167	11,827
INDIA — 17.5%		
HDFC Bank Ltd. ADR	525	32,198
ICICI Bank Ltd. ADR	1,232	23,334
Infosys Ltd. ADR	1,244	30,963
Reliance Industries Ltd. GDR	874	59,960
Tata Motors Ltd. ADR*	331	9,252
		<u>155,707</u>
INDONESIA — 2.9%		
Bank Rakyat Indonesia Persero Tbk PT	53,700	17,344
Vale Indonesia Tbk PT	18,500	8,586
		<u>25,930</u>
MEXICO — 4.4%		
Cemex SAB de CV, Participating Certificates ADR*	1,537	8,131
Grupo Financiero Banorte SAB de CV, Class O	2,329	17,543
Wal-Mart de Mexico SAB de CV	3,398	13,925
		<u>39,599</u>
PANAMA — 1.0%		
Copa Holdings SA, Class A *	106	8,866
PERU — 1.6%		
Credicorp Ltd.	81	13,921
POLAND — 1.4%		
Allegro.eu SA*	458	3,836
KGHM Polska Miedz SA	224	9,097
		<u>12,933</u>
RUSSIA — 0.0%		
Magnit PJSC GDR Reg S ^(a)	435	0
MMC Norilsk Nickel PJSC ADR ^(a)	946	0
Moscow Exchange MICEX-RTS PJSC ^(a)	2,760	0
Ozon Holdings PLC ADR ^(a)	142	0
Sberbank of Russia PJSC ADR ^(a)	1,378	0
		<u>0</u>
SOUTH AFRICA — 2.3%		
FirstRand Ltd.	1,091	5,758
Naspers Ltd., N Shares	130	14,683
		<u>20,441</u>
SOUTH KOREA — 19.4%		
Coupang, Inc.*	229	4,049
Doosan Bobcat, Inc.	165	5,244
Hanon Systems	489	4,732
Hyundai Motor Co.	109	16,082
Koh Young Technology, Inc.	542	8,413
LG Chem Ltd.	31	13,546
NAVER Corp.	42	11,673

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

	<u>Shares</u>	<u>Value</u>
SOUTH KOREA (continued)		
NCSOFT Corp.	12	\$ 4,602
Samsung Electronics Co., Ltd.	1,099	62,888
Samsung SDI Co., Ltd.	45	21,901
SK Hynix, Inc.	204	19,625
		<u>172,755</u>
TAIWAN — 21.3%		
Advantech Co., Ltd.	1,000	12,814
MediaTek, Inc.	1,000	31,121
Merida Industry Co., Ltd.	1,000	8,775
Sea Ltd. ADR*	115	13,776
Taiwan Semiconductor Manufacturing Co., Ltd.	6,000	123,081
		<u>189,567</u>
URUGUAY — 0.5%		
Dlocal Ltd.*	142	4,439
ZAMBIA — 3.8%		
First Quantum Minerals Ltd.	983	34,031
Total Common Stocks (cost \$936,602)		<u>840,570</u>
PREFERRED STOCKS — 4.1%		
BRAZIL — 2.2%		
Petroleo Brasileiro SA ADR 14.91%	905	12,652
Raizen SA 0.92%	4,500	6,625
		<u>19,277</u>
SOUTH KOREA — 1.9%		
Samsung Electronics Co., Ltd. 1.74%	327	16,944
Total Preferred Stocks (cost \$34,081)		<u>36,221</u>
TOTAL INVESTMENTS — 98.4% (cost \$970,683)		<u>\$ 876,791</u>
Other assets less liabilities — 1.6%		14,460
NET ASSETS — 100.0%		<u><u>\$ 891,251</u></u>

(a) Investment was valued using significant unobservable inputs.

* Non-income producing security.

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

Reg S — Regulation S (“Reg S”) under the Securities Act of 1933, as amended (“1933 Act”) is a safe harbor that defines when an offering of securities will be deemed to come to rest abroad and therefore is not subject to the registration obligations imposed under Section 5 of the 1933 Act. The regulation includes two safe harbor provisions: an issuer safe harbor and a resale safe harbor. In each case, the regulation demands that offers and sales of the securities be made outside the United States and that no offering participant (which includes the issuer, the banks assisting with the offer and their respective affiliates) engage in “directed” selling efforts. In the case of issuers for whose securities there is substantial U.S. market interest, the regulation also requires that no offers and sales be made to U.S. persons (including U.S. persons physically located outside the United States). These securities have been deemed liquid under procedures approved by the Fund's Board of Trustees. At March 31, 2022, the net value of these securities was \$0 representing 0.0% of net assets.

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, 2022 (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

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, 2022 in valuing the Fund's investments carried at fair value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$ 376,809	\$ 463,761	\$ 0	\$ 840,570
Preferred Stocks**	19,277	16,944	–	36,221
Total	\$ 396,086	\$ 480,705	\$ 0	\$ 876,791

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

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

Balance at December 31, 2021	\$ —
Purchases	—
Sales	—
Realized gain (loss)	—
Change in unrealized gain (loss)	(81,682)
Transfers into Level 3	81,682
Transfers out of Level 3	—
Balance at March 31, 2022	\$ 0
Change in unrealized gain (loss) related to Investments still held at March 31, 2022	(\$81,682)

\$4,204 was transferred out of Level 1 into Level 3 for the period from December 31, 2021 to March 31, 2022, \$77,478 was transferred out of Level 2 into Level 3 during the period from December 31, 2021 to March 31, 2022.

Level 3

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. As a result of this management made the decision to value several securities at nil. The impacted securities are as follows:

Magnit PJSC
MMC Norilsk Nickel PJSC
Moscow Exchange MICEX-RTS
Ozon Holdings PLC
Sberbank of Russia PJSC

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.2%		
AUSTRALIA — 4.1%		
BHP Group Ltd.	773,646	\$ 30,001,178
Rio Tinto PLC	278,845	22,292,700
		<u>52,293,878</u>
BRAZIL — 0.6%		
B3 SA - Brasil Bolsa Balcao	2,406,000	7,928,953
CANADA — 1.1%		
Shopify, Inc., Class A *	20,045	13,549,618
CHINA — 5.9%		
Alibaba Group Holding Ltd.*	913,808	12,470,475
Brilliance China Automotive Holdings Ltd.*(a)	6,366,000	2,966,298
KE Holdings, Inc. ADR*	48,180	595,987
Li Auto, Inc. ADR*	293,998	7,588,088
Meituan, Class B *	518,400	9,820,539
Ping An Insurance Group Co. of China Ltd., Class H	1,533,500	10,720,798
Prosus NV*	533,702	28,781,399
Tencent Music Entertainment Group ADR*	472,635	2,301,732
		<u>75,245,316</u>
DENMARK — 0.6%		
Genmab A/S*	22,225	8,026,629
FRANCE — 2.5%		
Adevinta ASA*	575,666	5,255,366
Pernod Ricard SA	110,041	24,177,234
Ubisoft Entertainment SA*	61,884	2,719,358
		<u>32,151,958</u>
GERMANY — 1.5%		
adidas AG	39,601	9,228,065
Deutsche Boerse AG	51,009	9,182,174
		<u>18,410,239</u>
HONG KONG — 1.7%		
AIA Group Ltd.	2,013,400	21,023,693
INDIA — 3.6%		
Housing Development Finance Corp., Ltd.	427,759	13,375,205
Reliance Industries Ltd. GDR	476,460	32,687,013
		<u>46,062,218</u>
IRELAND — 3.4%		
CRH PLC	523,630	20,914,657
Ryanair Holdings PLC ADR*	253,000	22,041,360
		<u>42,956,017</u>
JAPAN — 4.8%		
CyberAgent, Inc.	633,300	7,836,838
Denso Corp.	126,700	8,083,475
Hoshizaki Corp.	45,500	3,121,295
Olympus Corp.	1,029,000	19,502,217
SMC Corp.	21,500	12,018,373
Symex Corp.	141,200	10,226,764
		<u>60,788,962</u>
MACAU — 0.3%		
Sands China Ltd.*	1,607,600	3,824,448
NETHERLANDS — 0.7%		
Adyen NV*	4,641	9,192,405

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	<u>Shares</u>	<u>Value</u>
NORWAY — 0.7%		
Schibsted ASA, Class A	338,620	\$ 8,346,136
RUSSIA — 0.0%		
Sberbank of Russia PJSC ADR ^(a)	321,215	0
VK Co., Ltd. GDR Reg S ^(a)	46,619	0
		<u>0</u>
SOUTH AFRICA — 0.6%		
Naspers Ltd., N Shares	68,930	7,785,113
SOUTH KOREA — 0.4%		
Coupang, Inc.*	279,091	4,934,329
SWEDEN — 1.7%		
Atlas Copco AB, B Shares	278,949	12,650,208
Epiroc AB, B Shares	526,144	9,499,228
		<u>22,149,436</u>
SWITZERLAND — 1.4%		
Cie Financiere Richemont SA	100,091	12,687,023
Wizz Air Holdings PLC*	133,138	5,019,874
		<u>17,706,897</u>
TAIWAN — 3.5%		
Sea Ltd. ADR*	126,467	15,149,482
Taiwan Semiconductor Manufacturing Co., Ltd.	1,434,000	29,416,390
		<u>44,565,872</u>
UNITED KINGDOM — 2.3%		
Farfetch Ltd., Class A *	425,483	6,433,303
Prudential PLC	1,536,419	22,682,575
		<u>29,115,878</u>
UNITED STATES — 57.8%		
ABIOMED, Inc.*	25,363	8,401,240
Adobe, Inc.*	20,910	9,527,014
Albemarle Corp.	91,362	20,204,706
Alynham Pharmaceuticals, Inc.*	89,977	14,692,344
Alphabet, Inc., Class C *	13,914	38,861,663
Amazon.com, Inc.*	8,879	28,945,096
Analog Devices, Inc.	40,675	6,718,696
Anthem, Inc.	89,666	44,045,733
Arthur J Gallagher & Co.	155,774	27,198,140
Axon Enterprise, Inc.*	71,855	9,896,589
Booking Holdings, Inc.*	6,766	15,889,613
Broadridge Financial Solutions, Inc.	79,807	12,426,748
Carvana Co.*	30,719	3,664,469
CBRE Group, Inc., Class A *	213,330	19,523,962
Certara, Inc.*	249,158	5,351,914
Charles Schwab Corp. (The)	150,663	12,702,398
Chegg, Inc.*	112,388	4,077,437
Chewy, Inc., Class A *	110,560	4,508,637
Cloudflare, Inc., Class A *	133,812	16,017,296
CoStar Group, Inc.*	126,410	8,420,170
Datadog, Inc., Class A *	69,410	10,513,533
DoorDash, Inc., Class A *	86,077	10,087,364
Estee Lauder Cos., Inc. (The), Class A	59,005	16,068,242
Exact Sciences Corp.*	59,267	4,143,949
Howard Hughes Corp. (The)*	69,647	7,216,126
IAC/InterActiveCorp*	38,725	3,883,343
Illumina, Inc.*	41,061	14,346,713
Markel Corp.*	8,141	12,009,929

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	<u>Shares</u>	<u>Value</u>
UNITED STATES (continued)		
Martin Marietta Materials, Inc.	90,112	\$ 34,683,208
Mastercard, Inc., Class A	61,287	21,902,748
Meta Platforms, Inc., Class A *	55,842	12,417,027
Microsoft Corp.	128,485	39,613,210
Moderna, Inc.*	88,048	15,167,148
Moody's Corp.	108,928	36,753,396
Netflix, Inc.*	18,012	6,747,115
Novocure Ltd.*	77,650	6,433,302
Oscar Health, Inc., Class A *	413,577	4,123,363
Peloton Interactive, Inc., Class A *	105,501	2,787,336
Royalty Pharma PLC, Class A	60,508	2,357,392
S&P Global, Inc.	36,590	15,008,486
Service Corp. International	357,100	23,504,322
SiteOne Landscape Supply, Inc.*	71,154	11,504,890
Snowflake, Inc., Class A *	32,885	7,534,940
Spotify Technology SA*	25,104	3,791,206
STAAR Surgical Co.*	59,477	4,752,807
Teladoc Health, Inc.*	70,182	5,062,228
Teradyne, Inc.	135,001	15,961,168
Tesla, Inc.*	21,021	22,652,230
Thermo Fisher Scientific, Inc.	29,561	17,460,205
Trade Desk, Inc. (The), Class A *	259,247	17,952,855
Twilio, Inc., Class A *	55,195	9,096,688
Vimeo, Inc.*	166,584	1,979,018
Wayfair, Inc., Class A *	48,440	5,366,183
		<u>733,955,535</u>
TOTAL INVESTMENTS — 99.2%		
(cost \$955,914,666)		<u>\$ 1,260,013,530</u>
Other assets less liabilities — 0.8%		<u>9,872,456</u>
NET ASSETS — 100.0%		<u>\$ 1,269,885,986</u>

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

ADR - American Depositary Receipt
GDR - Global Depositary Receipt

Reg S — Regulation S (“Reg S”) under the Securities Act of 1933, as amended (“1933 Act”) is a safe harbor that defines when an offering of securities will be deemed to come to rest abroad and therefore is not subject to the registration obligations imposed under Section 5 of the 1933 Act. The regulation includes two safe harbor provisions: an issuer safe harbor and a resale safe harbor. In each case, the regulation demands that offers and sales of the securities be made outside the United States and that no offering participant (which includes the issuer, the banks assisting with the offer and their respective affiliates) engage in “directed” selling efforts. In the case of issuers for whose securities there is substantial U.S. market interest, the regulation also requires that no offers and sales be made to U.S. persons (including U.S. persons physically located outside the United States). These securities have been deemed liquid under procedures approved by the Fund's Board of Trustees. At March 31, 2022, the net value of these securities was \$0 representing 0.0% of net assets.

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 annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (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

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, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 844,479,565	\$ 412,567,667	\$ 2,966,298	\$1,260,013,530
Total	\$ 844,479,565	\$ 412,567,667	\$ 2,966,298	\$1,260,013,530

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Global Alpha Equities Fund

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

Balance at December 31, 2021	\$2,979,897
Purchases	—
Sales	—
Realized gain (loss)	—
Change in unrealized gain (loss)	(10,067,633)
Transfers into Level 3	10,054,034
Transfers out of Level 3	—
Balance at March 31, 2022	\$2,966,298
Change in unrealized gain (loss) related to Investments still held at March 31, 2022	(\$10,067,633)

\$10,054,034 was transferred out of Level 2 into Level 3 during the period from December 31, 2021 to March 31, 2022.

Level 3

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. As a result of this management made the decision to value several securities at nil. The impacted securities are as follows

Sberbank of Russia PJSC
VK Co., Ltd.

Trading in Brilliance China has been suspended since March 31, 2021. There have been ongoing issues with the company and as of April 15, 2021 management decided to hold this with a 50% haircut to last traded price.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Global Stewardship Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.6%		
BRAZIL — 1.2%		
MercadoLibre, Inc.*	52	\$ 61,853
CANADA — 3.0%		
Shopify, Inc., Class A *	226	152,767
CHINA — 5.6%		
Alibaba Group Holding Ltd.*	4,832	65,941
Baidu, Inc., Class A *	1,000	17,649
JD.com, Inc., Class A *	2,923	83,057
Meituan, Class B *	2,700	51,148
Tencent Holdings Ltd.	1,500	69,141
		<u>286,936</u>
FRANCE — 3.2%		
Adevinta ASA*	4,033	36,818
Dassault Systemes SE	1,137	55,859
Sartorius Stedim Biotech	175	71,648
		<u>164,325</u>
GERMANY — 1.7%		
adidas AG	223	51,965
Zalando SE*	702	35,545
		<u>87,510</u>
HONG KONG — 2.7%		
AIA Group Ltd.	9,000	93,977
Hong Kong Exchanges & Clearing Ltd.	900	42,186
		<u>136,163</u>
INDIA — 1.6%		
HDFC Life Insurance Co., Ltd.	7,346	51,973
Metropolis Healthcare Ltd.	1,054	28,157
		<u>80,130</u>
IRELAND — 0.5%		
COSMO Pharmaceuticals NV*	400	26,317
JAPAN — 12.0%		
Bridgestone Corp.	1,300	50,460
DMG Mori Seiki Co., Ltd.	4,200	56,893
FANUC Corp. ADR	4,081	71,622
FANUC Corp.	200	35,102
Kubota Corp.	4,600	86,224
MISUMI Group, Inc.	2,000	59,542
Nintendo Co., Ltd. ADR	895	56,304
Rakuten Group, Inc.	5,300	41,672
SoftBank Group Corp.	1,900	84,948
Sumitomo Mitsui Trust Holdings, Inc.	2,100	68,344
		<u>611,111</u>
NETHERLANDS — 2.3%		
IMCD NV	700	119,415
SOUTH KOREA — 1.4%		
Samsung SDI Co., Ltd.	145	70,570
SWEDEN — 3.6%		
Atlas Copco AB, B Shares	1,408	63,852
Beijer Ref AB	2,991	54,172
Nibe Industrier AB, B Shares	5,869	65,055
		<u>183,079</u>
TAIWAN — 3.2%		
Taiwan Semiconductor Manufacturing Co., Ltd.	8,000	164,108
UNITED KINGDOM — 5.9%		
Hargreaves Lansdown PLC	1,356	17,873

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Global Stewardship Equities Fund

	<u>Shares</u>	<u>Value</u>
UNITED KINGDOM (continued)		
ITM Power PLC*	15,279	\$ 70,360
Just Group PLC*	36,025	41,382
Ocado Group PLC*	1,920	29,318
Prudential PLC	4,873	71,941
St James's Place PLC	3,686	69,494
		<u>300,368</u>
UNITED STATES — 51.7%		
10X Genomics, Inc., Class A *	584	44,425
ABIOMED, Inc.*	240	79,498
Affirm Holdings, Inc.*	742	34,340
Alphabet, Inc., Class A *	13	36,158
Amazon.com, Inc.*	30	97,798
Chegg, Inc.*	2,801	101,620
Codexis, Inc.*	3,275	67,530
Denali Therapeutics, Inc.*	1,622	52,180
Exact Sciences Corp.*	775	54,188
Fastenal Co.	1,163	69,082
First Republic Bank	585	94,829
Illumina, Inc.*	291	101,675
iRobot Corp.*	470	29,798
LendingTree, Inc.*	246	29,439
MarketAxess Holdings, Inc.	382	129,956
Mastercard, Inc., Class A	147	52,535
Moderna, Inc.*	210	36,175
Netflix, Inc.*	282	105,634
NVIDIA Corp.	711	194,003
Pacira BioSciences, Inc.*	1,857	141,726
Peloton Interactive, Inc., Class A *	613	16,195
Progyny, Inc.*	984	50,579
Redfin Corp.*	1,717	30,975
Spotify Technology SA*	302	45,608
STAAR Surgical Co.*	1,070	85,504
Tesla, Inc.*	211	227,374
Trade Desk, Inc. (The), Class A *	1,530	105,953
Twilio, Inc., Class A *	498	82,075
Upwork, Inc.*	3,579	83,176
Warby Parker, Inc., Class A *	991	33,506
Waters Corp.*	142	44,075
Watsco, Inc.	257	78,292
Wayfair, Inc., Class A *	462	51,180
Workday, Inc., Class A *	482	115,420
Zoom Video Communications, Inc., Class A *	308	36,107
		<u>2,638,608</u>
TOTAL INVESTMENTS — 99.6%		
(cost \$3,977,075)		<u>\$ 5,083,260</u>
Other assets less liabilities — 0.4%		<u>22,608</u>
NET ASSETS — 100.0%		<u>\$ 5,105,868</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 annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Global Stewardship 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

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, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 2,981,154	\$ 2,102,106	\$ -	\$ 5,083,260
Total	\$ 2,981,154	\$ 2,102,106	\$ -	\$ 5,083,260

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Health Innovation Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 94.0%		
CHINA — 3.6%		
Wuxi Biologics Cayman, Inc.*	25,500	\$ 202,485
Zai Lab Ltd.*	17,190	78,892
		<u>281,377</u>
DENMARK — 14.3%		
ALK-Abello A/S*	12,540	276,444
Ambu A/S, B Shares	19,021	280,011
Ascendis Pharma A/S ADR*	1,047	122,876
Genmab A/S*	1,210	436,995
		<u>1,116,326</u>
JAPAN — 4.2%		
M3, Inc.	9,200	332,267
NETHERLANDS — 5.9%		
Argenx SE*	1,469	459,608
UNITED KINGDOM — 0.9%		
Exscientia PLC ADR*	4,893	70,459
UNITED STATES — 65.1%		
10X Genomics, Inc., Class A *	4,815	366,277
ABIOMED, Inc.*	656	217,293
Alector, Inc.*	4,239	60,406
Alnylam Pharmaceuticals, Inc.*	2,152	351,400
American Well Corp., Class A *	6,439	27,108
Berkeley Lights, Inc.*	8,267	58,778
Bridgebio Pharma, Inc.*	5,833	59,205
Butterfly Network, Inc.*	16,985	80,849
Denali Therapeutics, Inc.*	3,834	123,340
Dexcom, Inc.*	568	290,589
Edwards Lifesciences Corp.*	3,165	372,584
Exact Sciences Corp.*	1,807	126,345
Health Catalyst, Inc.*	4,800	125,424
Illumina, Inc.*	1,328	464,003
Ionis Pharmaceuticals, Inc.*	3,825	141,678
Lyell Immunopharma, Inc.*	8,285	41,839
Masimo Corp.*	1,092	158,930
Moderna, Inc.*	2,769	476,988
Novocure Ltd.*	2,151	178,210
Oscar Health, Inc., Class A *	3,073	30,638
Recursion Pharmaceuticals, Inc., Class A *	9,653	69,115
Relay Therapeutics, Inc.*	2,728	81,649
ResMed, Inc.	872	211,469
Sage Therapeutics, Inc.*	1,030	34,093
Sana Biotechnology, Inc.*	1,926	15,909
Shockwave Medical, Inc.*	2,648	549,089
Teladoc Health, Inc.*	3,189	230,023
Veeva Systems, Inc., Class A *	480	101,981
Vir Biotechnology, Inc.*	2,065	53,112
		<u>5,098,324</u>
Total Common Stocks		
(cost \$9,271,371)		<u>7,358,361</u>
PREFERRED STOCKS — 4.9%		
GERMANY — 4.9%		
Sartorius AG 0.31% (cost \$580,154)	872	384,852
		<u>384,852</u>
TOTAL INVESTMENTS — 98.9%		
(cost \$9,851,525)		<u>\$ 7,743,213</u>
Other assets less liabilities — 1.1%		<u>89,677</u>
NET ASSETS — 100.0%		<u>\$ 7,832,890</u>

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Health Innovation Equities Fund

* 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

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, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 5,370,551	\$ 1,987,810	\$ -	\$ 7,358,361
Preferred Stocks**	-	384,852	-	384,852
Total	\$ 5,370,551	\$ 2,372,662	\$ -	\$ 7,743,213

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford International Alpha Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.5%		
AUSTRALIA — 3.2%		
Cochlear Ltd.	203,022	\$ 33,896,767
Rio Tinto PLC	829,345	66,303,283
		<u>100,200,050</u>
BELGIUM — 0.8%		
Umicore SA	583,233	25,211,631
BRAZIL — 3.9%		
MercadoLibre, Inc.*	103,736	123,391,897
CANADA — 2.1%		
Constellation Software, Inc.	21,939	37,502,414
Ritchie Bros. Auctioneers, Inc.	477,849	28,207,427
		<u>65,709,841</u>
CHINA — 8.3%		
Alibaba Group Holding Ltd.*	2,831,388	38,639,139
Futu Holdings Ltd. ADR*	188,600	6,140,816
Hangzhou Tigermed Consulting Co., Ltd., Class H	1,127,900	13,603,091
JD.com, Inc., Class A *	66,847	1,899,450
Meituan, Class B *	1,533,900	29,058,111
Ping An Healthcare and Technology Co., Ltd.*	3,720,400	9,615,476
Ping An Insurance Group Co. of China Ltd., Class H	5,673,000	39,660,309
Prosus NV	334,801	18,055,097
Tencent Holdings Ltd.	1,324,100	61,033,520
Tencent Music Entertainment Group ADR*	3,576,507	17,417,589
Wuxi Biologics Cayman, Inc.*	1,391,500	11,049,349
Zai Lab Ltd.*	3,220,300	14,779,184
		<u>260,951,131</u>
DENMARK — 4.4%		
Ambu A/S, B Shares	885,878	13,041,146
Chr. Hansen Holding A/S	382,782	28,106,525
DSV A/S	266,773	51,128,542
Novozymes A/S, B Shares	683,201	46,843,129
		<u>139,119,342</u>
FINLAND — 1.2%		
Kone Oyj, B Shares	726,869	38,037,132
FRANCE — 4.2%		
Danone SA	774,063	42,761,562
Dassault Systemes SE	899,987	44,215,142
Edenred	896,454	44,325,023
		<u>131,301,727</u>
GERMANY — 7.8%		
BioNTech SE ADR*	103,697	17,686,560
Deutsche Boerse AG	415,648	74,821,160
Rational AG	51,628	35,557,365
SAP SE	571,146	63,299,055
Scout24 SE	929,149	52,972,786
		<u>244,336,926</u>
HONG KONG — 4.3%		
AIA Group Ltd.	8,896,000	92,891,016
Hong Kong Exchanges & Clearing Ltd.	858,000	40,217,311
		<u>133,108,327</u>
INDIA — 3.0%		
Housing Development Finance Corp., Ltd.	2,150,355	67,237,483
ICICI Lombard General Insurance Co., Ltd.	1,578,346	27,532,734
		<u>94,770,217</u>

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford International Alpha Fund

	<u>Shares</u>	<u>Value</u>
IRELAND — 5.6%		
CRH PLC*	1,352,038	\$ 54,002,656
Kingspan Group PLC	619,736	60,577,231
Ryanair Holdings PLC ADR*	683,360	59,534,323
		<u>174,114,210</u>
ITALY — 1.1%		
FinecoBank Banca Fineco SpA	2,179,396	33,061,629
JAPAN — 14.1%		
Denso Corp.	747,800	47,709,729
FANUC Corp.	256,300	44,983,194
Japan Exchange Group, Inc.	1,877,800	34,866,818
MonotaRO Co., Ltd.	2,157,700	46,309,282
Nidec Corp.	582,400	45,999,745
Nintendo Co., Ltd.	65,200	32,910,486
Shimano, Inc.	188,400	43,145,175
Shiseido Co., Ltd.	651,400	32,901,221
SMC Corp.	89,100	49,806,373
Sony Group Corp.	600,400	61,766,580
		<u>440,398,603</u>
NETHERLANDS — 6.9%		
Adyen NV*	15,872	31,437,589
ASML Holding NV	91,391	61,069,465
Heineken Holding NV	278,671	21,820,844
IMCD NV	399,893	68,218,729
Topicus.com, Inc.*	438,299	32,693,182
		<u>215,239,809</u>
NORWAY — 1.1%		
Aker Carbon Capture ASA*	13,806,673	35,506,368
PANAMA — 0.8%		
Copa Holdings SA, Class A *	315,864	26,418,865
RUSSIA — 0.0%		
Magnit PJSC GDR Reg S ^(a)	1,188,501	0
MMC Norilsk Nickel PJSC ADR ^(a)	773,861	0
		<u>0</u>
SOUTH AFRICA — 1.8%		
Discovery Ltd.*	4,542,339	56,582,522
SOUTH KOREA — 3.2%		
Coupang, Inc.*	1,498,359	26,490,987
Samsung Electronics Co., Ltd.	1,308,069	74,851,611
		<u>101,342,598</u>
SPAIN — 1.5%		
Amadeus IT Group SA*	725,858	47,193,911
SWEDEN — 3.4%		
Atlas Copco AB, B Shares	1,308,068	59,320,280
Epiroc AB, B Shares	2,668,580	48,179,679
		<u>107,499,959</u>
SWITZERLAND — 7.4%		
Cie Financiere Richemont SA	425,053	53,877,543
Kuehne + Nagel International AG	157,198	44,633,096
Nestle SA	649,003	84,382,503
Temenos AG	342,108	32,907,284
Wizz Air Holdings PLC*	398,982	15,043,333
		<u>230,843,759</u>
TAIWAN — 4.3%		
Sea Ltd. ADR*	202,748	24,287,183

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford International Alpha Fund

	<u>Shares</u>	<u>Value</u>
TAIWAN (continued)		
Taiwan Semiconductor Manufacturing Co., Ltd.	5,355,000	\$ 109,849,907
		<u>134,137,090</u>
UNITED KINGDOM — 3.2%		
Experian PLC	1,217,105	46,889,732
Just Eat Takeaway*	235,166	7,939,231
Oxford Nanopore Technologies PLC*	2,883,880	14,998,853
Prudential PLC	1,975,046	29,158,146
		<u>98,985,962</u>
UNITED STATES — 0.9%		
Spotify Technology SA*	178,357	26,935,474
TOTAL INVESTMENTS — 98.5%		<u>\$ 3,084,398,980</u>
(cost \$2,330,630,995)		<u>46,928,487</u>
Other assets less liabilities — 1.5%		<u>\$ 3,131,327,467</u>
NET ASSETS — 100.0%		

(a) Investment was valued using significant unobservable inputs.

* Non-income producing security.

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

Reg S — Regulation S (“Reg S”) under the Securities Act of 1933, as amended (“1933 Act”) is a safe harbor that defines when an offering of securities will be deemed to come to rest abroad and therefore is not subject to the registration obligations imposed under Section 5 of the 1933 Act. The regulation includes two safe harbor provisions: an issuer safe harbor and a resale safe harbor. In each case, the regulation demands that offers and sales of the securities be made outside the United States and that no offering participant (which includes the issuer, the banks assisting with the offer and their respective affiliates) engage in “directed” selling efforts. In the case of issuers for whose securities there is substantial U.S. market interest, the regulation also requires that no offers and sales be made to U.S. persons (including U.S. persons physically located outside the United States). These securities have been deemed liquid under procedures approved by the Fund's Board of Trustees. At March 31, 2022, the net value of these securities was \$0 representing 0.0% of net assets.

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, 2022 (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

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, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 441,485,902	\$ 2,642,913,078	\$ 0	\$ 3,084,398,980
Total	\$ 441,485,902	\$ 2,642,913,078	\$ 0	\$ 3,084,398,980

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford International Alpha Fund

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

Balance at December 31, 2021	\$ —
Purchases	—
Sales	—
Realized gain (loss)	—
Change in unrealized gain (loss)	(42,555,192)
Transfers into Level 3	42,555,192
Transfers out of Level 3	—
Balance at March 31, 2022	\$ 0
Change in unrealized gain (loss) related to Investments still held at March 31, 2022	\$(42,555,192)

\$42,555,192 was transferred out of Level 2 into Level 3 during the period from December 31, 2021 to March 31, 2022.

Level 3

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. As a result of this management made the decision to value several securities at nil. The impacted securities are as follows:

Magnit PJSC GDR Reg S
MMC Norilsk Nickel PJSC ADR

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.7%		
BRAZIL — 10.0%		
MercadoLibre, Inc.*	8,286	\$ 9,856,031
CANADA — 1.7%		
Shopify, Inc., Class A *	2,516	1,700,715
CHINA — 14.8%		
Alibaba Group Holding Ltd.*	218,124	2,976,676
JD.com, Inc., Class A *	3,433	97,548
Meituan, Class B *	261,600	4,955,735
NIO, Inc. ADR*	77,842	1,638,574
Tencent Holdings Ltd.	107,100	4,936,704
		<u>14,605,237</u>
DENMARK — 3.0%		
Genmab A/S*	8,117	2,931,480
FRANCE — 10.5%		
Hermes International	3,149	4,456,929
Kering	6,731	4,249,465
L'Oreal SA	4,316	1,724,006
		<u>10,430,400</u>
GERMANY — 4.1%		
Zalando SE*	79,957	4,048,558
ITALY — 4.3%		
Ferrari NV	19,601	4,270,268
JAPAN — 2.4%		
M3, Inc.	64,800	2,340,316
NETHERLANDS — 19.6%		
Adyen NV*	2,827	5,599,424
ASML Holding NV	20,642	13,793,436
		<u>19,392,860</u>
SAUDI ARABIA — 3.5%		
Delivery Hero SE*	79,785	3,477,336
SWEDEN — 2.5%		
Atlas Copco AB, B Shares	26,298	1,192,602
Kinnevik AB, B Shares*	48,760	1,271,470
		<u>2,464,072</u>
UNITED KINGDOM — 3.1%		
Ocado Group PLC*	200,095	3,055,377
UNITED STATES — 18.2%		
Ginkgo Bioworks Holdings, Inc.*	92,403	372,384
Illumina, Inc.*	10,938	3,821,737
Moderna, Inc.*	23,249	4,004,873
NVIDIA Corp.	5,800	1,582,588
Spotify Technology SA*	23,827	3,598,353
Tesla, Inc.*	4,276	4,607,818
		<u>17,987,753</u>
TOTAL INVESTMENTS — 97.7%		
(cost \$96,441,691)		<u>\$ 96,560,403</u>
Other assets less liabilities — 2.3%		<u>2,318,854</u>
NET ASSETS — 100.0%		<u>\$ 98,879,257</u>

* Non-income producing security.

ADR - American Depositary Receipt

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

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

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

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, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 31,183,073	\$ 65,377,330	\$ -	\$ 96,560,403
Total	\$ 31,183,073	\$ 65,377,330	\$ -	\$ 96,560,403

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford International Growth Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.2%		
AUSTRALIA — 1.6%		
WiseTech Global Ltd.	1,309,250	\$ 49,278,579
BELGIUM — 2.1%		
Umicore SA	1,427,843	61,721,905
BRAZIL — 5.6%		
MercadoLibre, Inc.*	141,447	168,248,378
CHINA — 14.4%		
Alibaba Group Holding Ltd.*	5,537,108	75,563,322
JD.com, Inc., Class A *	100,335	2,851,008
Meituan, Class B *	5,201,000	98,527,437
NIO, Inc. ADR*	1,824,522	38,406,188
Pinduoduo, Inc. ADR*	280,511	11,251,296
Ping An Insurance Group Co. of China Ltd., Class H	5,283,500	36,937,290
Tencent Holdings Ltd.	3,036,300	139,956,255
Wuxi Biologics Cayman, Inc.*	3,531,500	28,042,238
		<u>431,535,034</u>
DENMARK — 6.2%		
Ambu A/S, B Shares	1,364,379	20,085,233
Genmab A/S*	280,897	101,446,841
Novozymes A/S, B Shares	384,557	26,366,842
Vestas Wind Systems A/S	1,291,098	37,874,129
		<u>185,773,045</u>
FRANCE — 7.7%		
Adevinta ASA*	626,550	5,719,896
Kering	219,677	138,688,117
L'Oreal SA	219,513	87,683,450
		<u>232,091,463</u>
GERMANY — 5.4%		
Aixtron SE	1,145,970	24,994,982
CureVac NV*	233,787	4,584,563
HelloFresh SE*	1,016,019	45,602,745
MorphoSys AG*	162,909	4,414,707
Zalando SE*	1,647,133	83,401,249
		<u>162,998,246</u>
HONG KONG — 3.5%		
AIA Group Ltd.	7,138,800	74,542,534
Hong Kong Exchanges & Clearing Ltd.	638,901	29,947,413
		<u>104,489,947</u>
INDIA — 0.6%		
Housing Development Finance Corp., Ltd.	564,415	17,648,176
ISRAEL — 1.1%		
Wix.com Ltd.*	321,033	33,535,107
ITALY — 5.7%		
Ferrari NV	785,787	171,191,306
JAPAN — 8.1%		
M3, Inc.	2,121,000	76,602,019
Nidec Corp.	861,900	68,075,515
Pan Pacific International Holdings Corp.	973,300	15,573,313
SBI Holdings, Inc.	897,300	22,639,649
SMC Corp.	109,000	60,930,356
		<u>243,820,852</u>
NETHERLANDS — 15.9%		
Adyen NV*	72,826	144,246,086
Argenx SE*	239,798	75,025,912
ASML Holding NV	324,729	216,991,021

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford International Growth Fund

	<u>Shares</u>	<u>Value</u>
NETHERLANDS (continued)		
EXOR NV	561,946	\$ 42,718,968
		<u>478,981,987</u>
NEW ZEALAND — 0.7%		
Xero Ltd.*	271,911	20,607,503
NORWAY — 0.4%		
Schibsted ASA, Class A	241,038	5,940,984
Schibsted ASA, B Shares	288,179	6,166,952
		<u>12,107,936</u>
SAUDI ARABIA — 1.2%		
Delivery Hero SE*	805,679	35,114,575
SOUTH KOREA — 0.7%		
Coupang, Inc.*	1,150,086	20,333,521
SPAIN — 0.7%		
Industria de Diseno Textil SA	982,272	21,418,431
SWEDEN — 3.6%		
Atlas Copco AB, A Shares	1,491,292	77,406,962
Kinnevik AB, B Shares*	1,180,828	30,791,362
		<u>108,198,324</u>
SWITZERLAND — 0.9%		
Temenos AG	287,706	27,674,369
TAIWAN — 4.1%		
Sea Ltd. ADR*	238,629	28,585,368
Taiwan Semiconductor Manufacturing Co., Ltd.	4,681,000	96,023,793
		<u>124,609,161</u>
UNITED KINGDOM — 1.4%		
Ocado Group PLC*	2,711,224	41,399,390
UNITED STATES — 4.6%		
Oatly Group AB ADR*	1,233,964	6,182,160
Spotify Technology SA*	663,867	100,257,194
Stellantis NV	2,040,190	33,029,619
		<u>139,468,973</u>
Total Common Stocks		
(cost \$1,823,534,419)		<u>2,892,246,208</u>
PREFERRED STOCKS — 2.1%		
GERMANY — 2.1%		
Sartorius AG 0.31% (cost \$31,607,444)	141,681	62,530,058
TOTAL INVESTMENTS — 98.3%		
(cost \$1,855,141,863)		<u>\$ 2,954,776,266</u>
Other assets less liabilities — 1.7%		<u>50,464,810</u>
NET ASSETS — 100.0%		<u>\$ 3,005,241,076</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 annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (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

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, 2022 in valuing the Fund's investments carried at fair value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$ 417,550,727	\$2,474,695,481	\$ -	\$2,892,246,208
Preferred Stocks**	-	62,530,058	-	62,530,058
Total	<u>\$ 417,550,727</u>	<u>\$2,537,225,539</u>	<u>\$ -</u>	<u>\$2,954,776,266</u>

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford International Smaller Companies Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.4%		
AUSTRALIA — 1.6%		
Cleanspace Holdings Ltd.*	187,020	\$ 143,460
Netwealth Group Ltd.	50,569	561,552
		<u>705,012</u>
BELGIUM — 1.0%		
Biocartis Group NV*	26,628	64,290
Melexis NV	4,123	379,574
		<u>443,864</u>
CANADA — 4.3%		
Docebo, Inc.*	11,667	603,065
Kinaxis, Inc.*	10,254	1,342,046
		<u>1,945,111</u>
CHINA — 4.1%		
Airtac International Group	58,229	1,872,113
DENMARK — 1.4%		
ALK-Abello A/S*	28,670	632,029
FRANCE — 0.8%		
Collectis SA ADR*	21,808	99,008
Collectis SA*	506	2,343
ESI Group*	3,680	278,511
		<u>379,862</u>
GERMANY — 4.4%		
Aumann AG*	9,655	166,731
Hypoport SE*	3,164	1,194,365
New Work SE	2,593	531,821
Veganz Group AG*	1,973	110,092
		<u>2,003,009</u>
HONG KONG — 1.1%		
Hypebeast Ltd.*	1,335,000	133,715
Johnson Electric Holdings Ltd.	252,000	346,825
		<u>480,540</u>
INDIA — 0.8%		
CreditAccess Grameen Ltd.*	33,790	376,882
IRELAND — 1.3%		
Keywords Studios PLC	17,605	605,922
ISRAEL — 2.5%		
Maytronics Ltd.	59,190	1,154,882
ITALY — 8.4%		
Brunello Cucinelli SpA*	27,934	1,625,090
Reply SpA	10,325	1,696,352
Technogym SpA	65,246	514,397
		<u>3,835,839</u>
JAPAN — 24.9%		
Anicom Holdings, Inc.	31,500	166,885
Bengo4.com, Inc.*	16,400	522,144
COLOPL, Inc.	57,300	297,657
Daikyonishikawa Corp.	30,600	134,909
Demac-Can Co., Ltd.*	24,500	156,230
DMG Mori Seiki Co., Ltd.	35,100	475,465
eGuarantee, Inc.	31,700	528,210
GA Technologies Co. Ltd.*	32,300	353,081
Healios K.K.*	29,700	280,050
Ichiyoshi Securities Co., Ltd.	50,700	256,181

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford International Smaller Companies Fund

	<u>Shares</u>	<u>Value</u>
JAPAN (continued)		
Infomart Corp.	70,100	\$ 374,289
Inter Action Corp.	11,500	201,918
Iriso Electronics Co., Ltd.	9,200	249,682
Istyle, Inc.*	74,600	111,134
JMDC, Inc.*	10,800	588,718
Kamakura Shinsho Ltd.	63,400	324,731
Katitas Co., Ltd.	33,200	912,028
KH Neochem Co., Ltd.	15,000	336,525
Kitanotatsujin Corp.	113,900	208,292
Locondo, Inc.*	22,800	206,881
Megachips Corp.	35,500	1,087,510
Optex Group Co., Ltd.	21,600	303,847
Outsourcing, Inc.	42,800	441,001
Raksul, Inc.*	37,500	912,877
Sansan, Inc.*	27,800	311,872
Shima Seiki Manufacturing Ltd.	18,100	275,223
Tsugami Corp.	69,100	743,773
Uzabase, Inc.*	12,300	106,989
WealthNavi, Inc.*	25,500	423,497
		<u>11,291,599</u>
NEW ZEALAND — 0.0% ⁽¹⁾		
Volpara Health Technologies Ltd.*	24,788	16,264
SOUTH KOREA — 4.4%		
Cafe24 Corp.*	12,154	210,452
Douzone Bizon Co., Ltd.	18,498	704,104
Genexine, Inc.*	2,957	111,484
Koh Young Technology, Inc.	61,665	957,240
		<u>1,983,280</u>
SWEDEN — 13.0%		
AddTech AB, B Shares	86,025	1,651,536
Avanza Bank Holding AB	78,206	2,000,653
Bactiguard Holding AB*	10,575	116,655
Cellavision AB	5,083	168,379
HMS Networks AB	19,704	921,267
Paradox Interactive AB	22,169	421,315
Storytel AB*	13,080	123,578
VNV Global AB*	48,204	256,278
Xvivo Perfusion AB*	8,992	256,361
		<u>5,916,022</u>
SWITZERLAND — 4.6%		
Bossard Holding AG	2,583	605,452
Sensirion Holding AG*	9,779	1,203,104
u-blox Holding AG*	2,838	275,705
		<u>2,084,261</u>
TAIWAN — 9.1%		
ASPEED Technology, Inc.	18,000	2,026,241
Chroma ATE, Inc.	136,000	848,098
Global Unichip Corp.	59,000	1,025,947
TCI Co., Ltd.	35,148	231,778
		<u>4,132,064</u>
UNITED KINGDOM — 9.9%		
Alpha FX Group PLC	22,254	605,143
dotdigital group PLC	190,402	206,851
FD Technologies PLC*	21,728	548,732
Games Workshop Group PLC	6,844	650,807
Hotel Chocolat Group PLC*	54,018	319,323

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford International Smaller Companies Fund

	<u>Shares</u>	<u>Value</u>
UNITED KINGDOM (continued)		
Molten Ventures PLC*	45,854	\$ 463,168
Naked Wines PLC*	78,193	368,355
Team17 Group PLC*	65,033	456,200
Victoria PLC*	71,838	854,992
		<u>4,473,571</u>
UNITED STATES — 0.8%		
Burford Capital Ltd.	42,192	384,446
TOTAL INVESTMENTS — 98.4%		
(cost \$55,401,985)		<u>\$ 44,716,572</u>
Other assets less liabilities — 1.6%		<u>716,344</u>
NET ASSETS — 100.0%		<u>\$ 45,432,916</u>

(1) Amount rounds to less than 0.1%.

* 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

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, 2022 in valuing the Fund's investments carried at fair value:

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford International Smaller Companies Fund

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$ 5,734,463	\$ 38,982,109	\$ -	\$ 44,716,572
Total	<u>\$ 5,734,463</u>	<u>\$ 38,982,109</u>	<u>\$ -</u>	<u>\$ 44,716,572</u>

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2022 (unaudited)
Baillie Gifford Long Term Global Growth Fund

	Shares	Value
COMMON STOCKS — 98.1%		
CANADA — 2.1%		
Shopify, Inc., Class A *	27,210	\$ 18,392,872
CHINA — 16.2%		
Alibaba Group Holding Ltd.*	1,228,652	16,767,061
BeiGene Ltd. ADR*	61,696	11,635,865
Bilibili, Inc., Class Z *	144,705	3,683,608
Contemporary Amperex Technology Co., Ltd., Class A	264,400	21,157,315
JD.com, Inc., Class A *	24,297	690,397
KE Holdings, Inc. ADR*	191,681	2,371,094
Meituan, Class B *	1,561,100	29,573,386
NIO, Inc. ADR*	421,913	8,881,269
Pinduoduo, Inc. ADR*	370,955	14,879,005
Tencent Holdings Ltd.	729,800	33,639,652
		<u>143,278,652</u>
FRANCE — 5.8%		
Hermes International	11,619	16,444,919
Kering	56,078	35,403,580
		<u>51,848,499</u>
GERMANY — 2.2%		
BioNTech SE ADR*	111,988	19,100,673
INDIA — 1.8%		
Housing Development Finance Corp., Ltd.	515,929	16,132,112
NETHERLANDS — 7.2%		
Adyen NV*	11,609	22,993,887
ASML Holding NV	61,236	40,919,235
		<u>63,913,122</u>
SAUDI ARABIA — 0.8%		
Delivery Hero SE*	161,700	7,047,505
SOUTH KOREA — 1.8%		
Coupang, Inc.*	913,080	16,143,254
TAIWAN — 0.8%		
Sea Ltd. ADR*	60,519	7,249,571
UNITED STATES — 59.4%		
Affirm Holdings, Inc.*	147,418	6,822,505
Amazon.com, Inc.*	18,093	58,982,275
Atlassian Corp. PLC, Class A *	102,800	30,205,724
Beyond Meat, Inc.*	129,760	6,268,706
Carvana Co.*	87,341	10,418,908
Cloudflare, Inc., Class A *	250,809	30,021,837
Dexcom, Inc.*	62,761	32,108,528
Ginkgo Bioworks Holdings, Inc.*	751,260	3,027,578
Illumina, Inc.*	118,267	41,322,490
Intuitive Surgical, Inc.*	79,593	24,011,616
Meta Platforms, Inc., Class A *	86,858	19,313,745
Moderna, Inc.*	188,654	32,497,538
Netflix, Inc.*	69,773	26,136,268
NVIDIA Corp.	188,054	51,312,414
Peloton Interactive, Inc., Class A *	366,450	9,681,609
ROBLOX Corp., Class A *	142,801	6,603,118
salesforce.com, Inc.*	62,090	13,182,949
Spotify Technology SA*	81,261	12,272,036
Tesla, Inc.*	55,413	59,713,049
Trade Desk, Inc. (The), Class A *	320,704	22,208,752
Workday, Inc., Class A *	96,288	23,057,125
Zoom Video Communications, Inc., Class A *	64,967	7,616,081
		<u>526,784,851</u>

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)
Baillie Gifford Long Term Global Growth Fund

	<u>Shares</u>	<u>Value</u>
UNITED STATES (continued)		
TOTAL INVESTMENTS — 98.1% (cost \$727,144,484)		\$ 869,891,111
Other assets less liabilities — 1.9%		16,884,023
NET ASSETS — 100.0%		<u>\$ 886,775,134</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.

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

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, 2022 in valuing the Fund's investments carried at fair value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$ 625,438,454	\$ 244,452,657	\$ -	\$ 869,891,111
Total	<u>\$ 625,438,454</u>	<u>\$ 244,452,657</u>	<u>\$ -</u>	<u>\$ 869,891,111</u>

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Positive Change Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.3%		
BELGIUM — 3.1%		
Umicore SA	129,236	\$ 5,586,533
BRAZIL — 6.0%		
MercadoLibre, Inc.*	7,124	8,473,855
NU Holdings Ltd., Class A *	299,097	2,309,029
		<u>10,782,884</u>
CANADA — 2.5%		
AbCellera Biologics, Inc.*	151,279	1,474,970
Shopify, Inc., Class A *	4,389	2,966,789
		<u>4,441,759</u>
CHINA — 1.3%		
Alibaba Group Holding Ltd.*	176,000	2,401,821
DENMARK — 8.5%		
Chr. Hansen Holding A/S	52,290	3,839,497
Novozymes A/S, B Shares	60,559	4,152,179
Orsted AS*	57,364	7,180,338
		<u>15,172,014</u>
INDIA — 3.2%		
Housing Development Finance Corp., Ltd.	183,045	5,723,467
INDONESIA — 3.3%		
Bank Rakyat Indonesia Persero Tbk PT	18,250,117	5,894,509
JAPAN — 2.5%		
M3, Inc.	123,900	4,474,771
KENYA — 0.7%		
Safaricom PLC	4,006,900	1,185,972
NETHERLANDS — 8.6%		
ASML Holding NV	23,067	15,413,874
SOUTH AFRICA — 2.9%		
Discovery Ltd.*	416,130	5,183,604
SWEDEN — 2.0%		
Nibe Industrier AB, B Shares	322,022	3,569,471
TAIWAN — 7.5%		
Taiwan Semiconductor Manufacturing Co., Ltd.	659,000	13,518,411
UNITED KINGDOM — 0.8%		
FDM Group Holdings PLC	101,521	1,401,434
UNITED STATES — 43.4%		
10X Genomics, Inc., Class A *	36,293	2,760,808
ABIOMED, Inc.*	15,117	5,007,355
Alnylam Pharmaceuticals, Inc.*	30,693	5,011,860
Berkeley Lights, Inc.*	40,050	284,755
Beyond Meat, Inc.*	31,154	1,505,050
Coursera, Inc.*	117,418	2,705,311
Deere & Co.	22,005	9,142,197
Dexcom, Inc.*	19,726	10,091,822
Duolingo, Inc.*	16,072	1,528,608
Ecolab, Inc.	18,781	3,315,973
Illumina, Inc.*	22,612	7,900,633
Moderna, Inc.*	51,545	8,879,142
Peloton Interactive, Inc., Class A *	33,585	887,316

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Positive Change Equities Fund

	<u>Shares</u>	<u>Value</u>
UNITED STATES (continued)		
Teladoc Health, Inc.*	46,657	\$ 3,365,369
Tesla, Inc.*	10,363	11,167,169
Xylem, Inc.	49,842	4,249,529
		<u>77,802,897</u>
Total Common Stocks (cost \$171,934,704)		<u>172,553,421</u>
PREFERRED STOCK — 2.0%		
GERMANY — 2.0%		
Sartorius AG 0.31% (cost \$3,407,217)	8,040	3,548,406
TOTAL INVESTMENTS — 98.3% (cost \$175,341,921)		<u>\$ 176,101,827</u>
Other assets less liabilities — 1.7%		<u>3,106,696</u>
NET ASSETS — 100.0%		<u><u>\$ 179,208,523</u></u>

* 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 annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford Positive Change 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

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, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 93,027,540	\$ 79,525,881	\$ -	\$ 172,553,421
Preferred Stocks**	-	3,548,406	-	3,548,406
Total	\$ 93,027,540	\$ 83,074,287	\$ -	\$ 176,101,827

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford U.S. Discovery Fund

	<u>Shares</u>		<u>Value</u>
COMMON STOCKS — 99.3%			
ISRAEL — 1.8%			
JFrog Ltd.*	2,777	\$	74,840
UNITED STATES — 97.5%			
Adaptimmune Therapeutics PLC ADR*	10,581		21,797
AeroVironment, Inc.*	1,077		101,389
Ambarella, Inc.*	1,057		110,900
American Well Corp., Class A *	8,001		33,684
Avalara, Inc.*	381		37,913
Axon Enterprise, Inc.*	996		137,179
Bandwidth, Inc., Class A *	971		31,451
Benefitfocus, Inc.*	4,376		55,225
Berkeley Lights, Inc.*	2,423		17,228
Blackline, Inc.*	1,309		95,845
Calix, Inc.*	836		35,873
Cardlytics, Inc.*	1,486		81,700
Cargurus, Inc.*	2,460		104,452
CEVA, Inc.*	1,105		44,918
Chegg, Inc.*	1,787		64,832
Codexis, Inc.*	6,587		135,824
CS Disco, Inc.*	1,628		55,303
CyberArk Software Ltd.*	890		150,187
Denali Therapeutics, Inc.*	1,038		33,392
Digimarc Corp.*	1,598		42,139
Everbridge, Inc.*	1,162		50,710
EverQuote, Inc., Class A *	4,751		76,871
Expensify, Inc., Class A *	2,371		41,635
Freshpet, Inc.*	641		65,792
HashiCorp, Inc., Class A *	794		42,876
IPG Photonics Corp.*	557		61,136
iRobot Corp.*	1,130		71,642
Kaleido Biosciences, Inc.*	6,004		9,907
LendingTree, Inc.*	562		67,255
LiveRamp Holdings, Inc.*	3,018		112,843
Novanta, Inc.*	614		87,366
Novocure Ltd.*	1,234		102,237
Pacira BioSciences, Inc.*	1,691		129,057
Precision BioSciences, Inc.*	4,887		15,052
Progyny, Inc.*	1,054		54,176
Q2 Holdings, Inc.*	1,431		88,221
Quanterix Corp.*	2,423		70,727
Redfin Corp.*	1,693		30,542
Rubius Therapeutics, Inc.*	2,425		13,362
Schrodinger, Inc.*	1,542		52,613
Shockwave Medical, Inc.*	783		162,363
Sprout Social, Inc., Class A *	1,847		147,982
STAAR Surgical Co.*	1,265		101,086
Stitch Fix, Inc., Class A *	2,668		26,867
Stratasys Ltd.*	2,068		52,507
Sutro Biopharma, Inc.*	5,815		47,799
Tabula Rasa HealthCare, Inc.*	2,492		14,354
Tandem Diabetes Care, Inc.*	882		102,568
Teladoc Health, Inc.*	703		50,707
TransMedics Group, Inc.*	2,677		72,118
Trupanion, Inc.*	1,439		128,244
Upwork, Inc.*	4,683		108,833
Varonis Systems, Inc.*	1,708		81,198
Veeco Instruments, Inc.*	2,342		63,679
Xencor, Inc.*	2,434		64,939

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford U.S. Discovery Fund

	<u>Shares</u>	<u>Value</u>
UNITED STATES (continued)		
Zuora, Inc., Class A *	8,772	\$ 131,405
		<u>3,991,900</u>
TOTAL INVESTMENTS — 99.3%		
(cost \$4,327,520)		\$ 4,066,740
Other assets less liabilities — 0.7%		<u>27,523</u>
NET ASSETS — 100.0%		<u>\$ 4,094,263</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.

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

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, 2022 in valuing the Fund's investments carried at fair value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$ 4,066,740	\$ —	\$ —	\$ 4,066,740
Total	<u>\$ 4,066,740</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,066,740</u>

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.4%		
CANADA — 6.3%		
Shopify, Inc., Class A *	5,980	\$ 4,042,241
UNITED STATES — 93.1%		
10X Genomics, Inc., Class A *	9,579	728,674
ABIOMED, Inc.*	4,695	1,555,172
Affirm Holdings, Inc.*	21,748	1,006,497
Alnylam Pharmaceuticals, Inc.*	6,744	1,101,228
Amazon.com, Inc.*	1,101	3,589,205
Appian Corp.*	13,499	821,009
Carvana Co.*	6,854	817,614
Chegg, Inc.*	28,775	1,043,957
Chewy, Inc., Class A *	24,085	982,186
Cloudflare, Inc., Class A *	19,720	2,360,484
CoStar Group, Inc.*	22,379	1,490,665
Coursera, Inc.*	33,831	779,466
Datadog, Inc., Class A *	9,291	1,407,308
Denali Therapeutics, Inc.*	23,505	756,156
DoorDash, Inc., Class A *	8,264	968,458
Duolingo, Inc.*	3,738	355,521
First Republic Bank	7,050	1,142,805
Ginkgo Bioworks Holdings, Inc.*	123,252	496,706
HashiCorp, Inc., Class A *	10,951	591,354
Illumina, Inc.*	6,680	2,333,992
Lemonade, Inc.*	14,433	380,598
MarketAxess Holdings, Inc.	2,785	947,457
Moderna, Inc.*	19,138	3,296,712
Netflix, Inc.*	5,949	2,228,436
Novocure Ltd.*	12,170	1,008,284
NVIDIA Corp.	8,468	2,310,578
Peloton Interactive, Inc., Class A *	18,704	494,160
Penumbra, Inc.*	3,968	881,412
Pinterest, Inc., Class A *	19,341	475,982
Recursion Pharmaceuticals, Inc., Class A *	22,116	158,351
Redfin Corp.*	30,008	541,344
Rivian Automotive, Inc., Class A *	10,995	552,389
Roku, Inc.*	10,753	1,347,028
Sana Biotechnology, Inc.*	16,361	135,142
Snap, Inc., Class A *	35,237	1,268,180
Snowflake, Inc., Class A *	5,960	1,365,615
Teladoc Health, Inc.*	9,636	695,045
Tesla, Inc.*	4,629	4,988,210
Trade Desk, Inc. (The), Class A *	64,704	4,480,752
Twilio, Inc., Class A *	10,263	1,691,445
Watsco, Inc.	4,950	1,507,968
Wayfair, Inc., Class A *	15,006	1,662,365
Workday, Inc., Class A *	6,732	1,612,045
Zoom Video Communications, Inc., Class A *	9,169	1,074,882
		<u>59,432,837</u>
TOTAL INVESTMENTS — 99.4%		
(cost \$63,459,262)		<u>\$ 63,475,078</u>
Other assets less liabilities — 0.6%		<u>380,121</u>
NET ASSETS — 100.0%		<u>\$ 63,855,199</u>

* 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 annual period ended December 31, 2021.

Portfolio of Investments

March 31, 2022 (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

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, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 63,475,078	\$ -	\$ -	\$ 63,475,078
Total	\$ 63,475,078	\$ -	\$ -	\$ 63,475,078

** Refer to Portfolio of Investments for further detail.