

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford China A Shares Fund

	<u>Shares</u>		<u>Value</u>
COMMON STOCKS — 100.2%			
CHINA — 100.2%			
Asymchem Laboratories Tianjin Co., Ltd., Class A	2,100	\$	93,003
Berry Genomics Co., Ltd., Class A *	5,800		28,763
BGI Genomics Co., Ltd., Class A	2,700		50,737
Centre Testing International Group Co., Ltd., Class A	9,600		41,899
Contemporary Amperex Technology Co., Ltd., Class A	1,900		94,435
Foshan Haitian Flavouring & Food Co., Ltd., Class A	3,600		88,112
Glodon Co., Ltd., Class A	8,100		82,566
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	4,000		77,866
Hangzhou Tigermed Consulting Co., Ltd., Class A	4,800		110,590
Hefei Meiya Optoelectronic Technology, Inc., Class A	3,900		25,217
Iflytek Co., Ltd., Class A	3,500		25,973
Jafron Biomedical Co., Ltd., Class A	3,400		39,543
Jiangsu Hengrui Medicine Co., Ltd., Class A	5,060		71,443
Kweichow Moutai Co., Ltd., Class A	300		92,265
LONGi Green Energy Technology Co., Ltd., Class A	2,385		32,291
Luzhou Laojiao Co., Ltd., Class A	2,200		76,013
Midea Group Co., Ltd., Class A	8,300		104,582
NanJi E-Commerce Co., Ltd., Class A	13,100		18,407
Ping An Insurance Group Co. of China Ltd., Class A	8,000		96,332
Proya Cosmetics Co., Ltd., Class A	1,300		31,729
SF Holding Co., Ltd., Class A	5,100		63,365
SG Micro Corp., Class A	800		28,308
Shandong Sinocera Functional Material Co., Ltd., Class A	5,900		38,456
Shenzhen Inovance Technology Co., Ltd., Class A	6,100		79,982
Shenzhen Megmeet Electrical Co., Ltd., Class A	8,000		40,068
Topchoice Medical Corp., Class A *	1,700		65,265
WuXi AppTec Co., Ltd., Class A	3,780		81,333
Yonyou Network Technology Co., Ltd., Class A	4,680		25,628
Yunnan Baiyao Group Co., Ltd., Class A	1,900		35,050
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	25,220		79,809
			<u>1,819,030</u>
TOTAL INVESTMENTS — 100.2%**			
(cost \$1,105,406)		\$	1,819,030
Other liabilities less assets — (0.2)%			<u>(2,864)</u>
NET ASSETS — 100.0%		\$	<u>1,816,166</u>

* Non-income producing security.

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

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

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford China A Shares 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, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ —	\$ 1,819,030	\$ —	\$ 1,819,030
Total	\$ —	\$ 1,819,030	\$ —	\$ 1,819,030

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 95.5%		
AUSTRALIA — 3.4%		
Cochlear Ltd.	70,479	\$ 11,336,897
SEEK Ltd.*	391,422	8,531,750
		<u>19,868,647</u>
CHINA — 1.2%		
Prosus NV*	61,648	6,860,112
FINLAND — 1.7%		
Kone Oyj, B Shares	120,120	9,818,148
FRANCE — 6.1%		
Kering	11,725	8,090,927
LVMH Moet Hennessy Louis Vuitton SE	15,559	10,392,659
Remy Cointreau SA	53,212	9,828,270
Ubisoft Entertainment SA*	99,768	7,582,937
		<u>35,894,793</u>
GERMANY — 8.3%		
adidas AG*	23,046	7,199,361
Auto1 Group SE*	48,655	2,758,741
Bechtle AG	60,793	11,404,496
Nemetschek SE	57,838	3,692,030
Rational AG	6,201	4,816,952
Zalando SE*	193,623	18,972,650
		<u>48,844,230</u>
HONG KONG — 6.4%		
AIA Group Ltd.	1,411,200	17,268,530
Jardine Matheson Holdings Ltd.	46,000	3,013,783
Jardine Strategic Holdings Ltd.	143,300	4,734,812
Techtronic Industries Co., Ltd.	745,500	12,780,709
		<u>37,797,834</u>
JAPAN — 24.9%		
Denso Corp.	126,300	8,419,678
Kakaku.com, Inc.	266,000	7,281,059
Kao Corp.	103,300	6,835,224
Keyence Corp.	15,100	6,881,919
Murata Manufacturing Co., Ltd.	110,700	8,910,847
Nidec Corp.	97,400	11,875,771
Olympus Corp.	699,100	14,502,058
Pigeon Corp.	106,500	4,038,392
Recruit Holdings Co., Ltd.	147,800	7,257,898
Shimano, Inc.	62,400	14,903,636
Shiseido Co., Ltd.	145,000	9,751,857
SMC Corp.	24,400	14,210,079
SoftBank Group Corp.	139,000	11,834,132
Sugi Holdings Co., Ltd.	44,300	3,515,441
Suzuki Motor Corp.	156,400	7,123,916
Sysmex Corp.	88,800	9,585,398
		<u>146,927,305</u>
NETHERLANDS — 4.4%		
ASML Holding NV	42,702	26,200,635
NEW ZEALAND — 2.5%		
Ryman Healthcare Ltd.	531,853	5,692,803
Xero Ltd.*	92,512	8,953,858
		<u>14,646,661</u>
PORTUGAL — 1.4%		
Jeronimo Martins SGPS SA	490,723	8,258,007
SINGAPORE — 1.7%		
United Overseas Bank Ltd.	514,589	9,922,318

See previously submitted notes to the financial statements for the annual period ended December 31, 2020.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	<u>Shares</u>	<u>Value</u>
SPAIN — 1.8%		
Industria de Diseno Textil SA	330,020	\$ 10,903,847
SWEDEN — 10.5%		
Atlas Copco AB, A Shares	287,606	17,534,547
Avanza Bank Holding AB	557,100	17,298,855
Epiroc AB, A Shares	21,605	489,444
Epiroc AB, B Shares	334,569	6,969,604
Investor AB, B Shares	95,505	7,620,325
Nibe Industrier AB, B Shares	398,474	12,358,034
		<u>62,270,809</u>
SWITZERLAND — 1.9%		
Compagnie Financiere Richemont SA	117,648	11,296,952
UNITED KINGDOM — 14.0%		
ASOS PLC*	133,822	10,207,889
Auto Trader Group PLC*	1,452,539	11,106,157
Burberry Group PLC*	224,812	5,881,046
Games Workshop Group PLC	4,466	613,578
Hargreaves Lansdown PLC	532,332	11,310,804
HomeServe PLC	375,966	6,225,201
Intertek Group PLC	82,744	6,389,166
John Wood Group PLC*	633,914	2,363,400
Johnson Matthey PLC	194,130	8,064,161
Rightmove PLC*	1,301,156	10,441,316
Trainline PLC*	997,624	6,320,762
Weir Group PLC (The)*	153,961	3,773,626
		<u>82,697,106</u>
UNITED STATES — 5.3%		
Mettler-Toledo International, Inc.*	16,981	19,624,772
Spotify Technology SA*	44,384	11,892,693
		<u>31,517,465</u>
Total Common Stocks		
(cost \$348,322,619)		563,724,869
PREFERRED STOCKS — 2.4%		
GERMANY — 2.4%		
Sartorius AG 0.16% (cost \$3,781,048)	27,994	13,956,658
TOTAL INVESTMENTS — 97.9%		
(cost \$352,103,667)		<u>\$ 577,681,527</u>
Other assets less liabilities — 2.1%		12,451,463
NET ASSETS — 100.0%		<u>\$ 590,132,990</u>

* Non-income producing security.

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Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

Fair Value Measurement

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

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

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

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of March 31, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 52,362,483	\$ 511,362,386	\$ -	\$ 563,724,869
Preferred Stocks**	-	13,956,658	-	13,956,658
Total	<u>\$ 52,362,483</u>	<u>\$ 525,319,044</u>	<u>\$ -</u>	<u>\$ 577,681,527</u>

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 94.9%		
ARGENTINA — 1.6%		
MercadoLibre, Inc.*	7,030	\$ 10,349,144
AUSTRALIA — 2.9%		
Cochlear Ltd.	68,653	11,043,176
SEEK Ltd.*	385,533	8,403,388
		<u>19,446,564</u>
BRAZIL — 0.6%		
Raia Drogasil SA	857,400	3,832,568
CHINA — 7.1%		
Alibaba Group Holding Ltd. ADR*	44,631	10,119,187
Baidu, Inc. ADR*	21,540	4,686,027
Meituan, Class B *	323,200	12,612,620
Ping An Insurance Group Co. of China Ltd., Class H	512,000	6,124,214
Prosus NV*	41,394	4,606,273
Trip.com Group Ltd. ADR*	100,728	3,991,851
Tsingtao Brewery Co., Ltd., Class H	545,943	4,858,995
		<u>46,999,167</u>
FINLAND — 1.5%		
Kone Oyj, B Shares	125,174	10,231,243
FRANCE — 4.7%		
Kering	9,717	6,705,291
LVMH Moët Hennessy Louis Vuitton SE	11,403	7,616,652
Remy Cointreau SA	54,116	9,995,239
Ubisoft Entertainment SA*	91,053	6,920,547
		<u>31,237,729</u>
GERMANY — 8.3%		
adidas AG*	31,940	9,977,766
Auto1 Group SE*	59,888	3,395,652
Bechtle AG	68,772	12,901,321
Nemetschek SE	69,033	4,406,652
Rational AG	6,901	5,360,714
Zalando SE*	194,257	19,034,774
		<u>55,076,879</u>
HONG KONG — 5.8%		
AIA Group Ltd.	1,622,200	19,850,489
Jardine Matheson Holdings Ltd.	13,200	864,825
Jardine Strategic Holdings Ltd.	199,100	6,578,514
Techtronic Industries Co., Ltd.	666,500	11,426,348
		<u>38,720,176</u>
INDIA — 0.4%		
MakeMyTrip Ltd.*	90,774	2,866,643
JAPAN — 22.3%		
Denso Corp.	128,600	8,573,006
Kakaku.com, Inc.	195,200	5,343,093
Kao Corp.	91,000	6,021,350
Keyence Corp.	16,700	7,611,129
Murata Manufacturing Co., Ltd.	130,500	10,504,657
Nidec Corp.	103,000	12,558,567
Olympus Corp.	603,200	12,512,718
Pigeon Corp.	117,500	4,455,503
Recruit Holdings Co., Ltd.	154,800	7,601,642
Shimano, Inc.	45,200	10,795,583
Shiseido Co., Ltd.	181,300	12,193,184
SMC Corp.	26,400	15,374,839
SoftBank Group Corp.	130,800	11,136,003
Sugi Holdings Co., Ltd.	57,800	4,586,738

See previously submitted notes to the financial statements for the annual period ended December 31, 2020.

Portfolio of Investments

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Baillie Gifford EAFE Plus All Cap Fund

	<u>Shares</u>	<u>Value</u>
Suzuki Motor Corp.	147,200	\$ 6,704,862
Systemx Corp.	110,000	11,873,803
		<u>147,846,677</u>
NETHERLANDS — 3.1%		
ASML Holding NV	33,174	20,354,547
NEW ZEALAND — 1.5%		
Xero Ltd.*	101,590	9,832,480
PORTUGAL — 1.3%		
Jeronimo Martins SGPS SA	503,821	8,478,423
SINGAPORE — 1.4%		
United Overseas Bank Ltd.	488,973	9,428,389
SOUTH AFRICA — 1.4%		
Naspers Ltd., N Shares	37,640	9,015,173
SOUTH KOREA — 0.2%		
Coupang, Inc.*	25,354	1,251,220
SPAIN — 1.5%		
Industria de Diseno Textil SA	312,731	10,332,619
SWEDEN — 7.2%		
Atlas Copco AB, A Shares	155,977	9,509,489
Atlas Copco AB, B Shares	147,622	7,693,680
Epiroc AB, B Shares	383,354	7,985,873
Investor AB, B Shares	135,362	10,800,506
Nibe Industrier AB, B Shares	375,049	11,631,546
		<u>47,621,094</u>
SWITZERLAND — 1.6%		
Compagnie Financiere Richemont SA	114,601	11,004,369
TAIWAN — 2.7%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	150,830	17,840,172
UNITED KINGDOM — 12.5%		
ASOS PLC*	117,913	8,994,357
Auto Trader Group PLC*	1,461,532	11,174,918
Burberry Group PLC*	199,657	5,222,995
Games Workshop Group PLC	4,613	633,774
Hargreaves Lansdown PLC	462,822	9,833,880
HomeServe PLC	401,002	6,639,744
Intertek Group PLC	105,608	8,154,634
John Wood Group PLC*	742,011	2,766,415
Johnson Matthey PLC	168,138	6,984,453
Rightmove PLC*	1,295,237	10,393,818
Trainline PLC*	1,183,666	7,499,489
Weir Group PLC (The)*	179,895	4,409,276
		<u>82,707,753</u>
UNITED STATES — 5.3%		
Mettler-Toledo International, Inc.*	20,254	23,407,345
Spotify Technology SA*	44,502	11,924,311
		<u>35,331,656</u>
Total Common Stocks (cost \$396,305,286)		<u>629,804,685</u>
PREFERRED STOCKS — 2.7%		
GERMANY — 2.7%		
Sartorius AG 0.16% (cost \$7,325,905)	35,944	17,920,201
TOTAL INVESTMENTS — 97.6% (cost \$403,631,191)		<u>\$ 647,724,886</u>
Other assets less liabilities — 2.4%		<u>15,756,981</u>
NET ASSETS — 100.0%		<u>\$ 663,481,867</u>

See previously submitted notes to the financial statements for the annual period ended December 31, 2020.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

* Non-income producing security.

ADR - American Depositary Receipt

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Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

Fair Value Measurement

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Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 112,137,782	\$ 517,666,903	\$ -	\$ 629,804,685
Preferred Stocks**	-	17,920,201	-	17,920,201
Total	<u>\$ 112,137,782</u>	<u>\$ 535,587,104</u>	<u>\$ -</u>	<u>\$ 647,724,886</u>

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.4%		
ARGENTINA — 2.1%		
MercadoLibre, Inc.*	93,659	\$ 137,879,160
BRAZIL — 7.2%		
B3 SA - Brasil Bolsa Balcao	7,398,100	71,856,329
Banco Bradesco SA ADR	14,254,127	66,994,397
Petroleo Brasileiro SA ADR	16,290,800	138,145,984
Petroleo Brasileiro SA ADR	5,531,302	47,237,319
Vale SA ADR	8,098,297	140,748,402
		<u>464,982,431</u>
CANADA — 0.0% ⁽¹⁾		
Valeura Energy, Inc.*	4,672,400	2,082,075
CHILE — 1.2%		
Lundin Mining Corp.	7,747,573	79,713,630
CHINA — 34.8%		
Alibaba Group Holding Ltd.*	14,186,720	403,081,970
BeiGene Ltd. ADR*	119,817	41,705,901
Brilliance China Automotive Holdings Ltd.	35,694,000	33,773,679
Burning Rock Biotech Ltd. ADR*	1,157,314	31,154,893
China Merchants Bank Co., Ltd., Class H	18,282,000	140,061,866
Contemporary Amperex Technology Co., Ltd., Class A	1,545,075	76,794,159
Dada Nexus Ltd. ADR*	1,008,466	27,369,767
Geely Automobile Holdings Ltd.	22,698,000	58,380,733
Haier Smart Home Co., Ltd., Class H*	13,771,080	55,489,625
HUYA, Inc. ADR*	1,130,400	22,020,192
JD.com, Inc., Class A*	1,494,252	63,016,092
KE Holdings, Inc. ADR*	650,437	37,061,900
Kingdee International Software Group Co., Ltd.*	5,368,000	16,833,990
Kingsoft Cloud Holdings Ltd. ADR*	1,566,082	61,578,344
Kuaishou Technology*	2,321,500	80,627,340
Li Ning Co., Ltd.	6,135,500	40,138,345
Lufax Holding Ltd. ADR*	3,779,662	54,880,692
Meituan, Class B*	4,600,100	179,515,205
Midea Group Co., Ltd., Class A	2,789,162	35,144,167
Minth Group Ltd.	6,106,000	25,580,435
Ping An Bank Co., Ltd., Class A	18,241,308	61,408,480
Ping An Insurance Group Co. of China Ltd., Class H	16,152,000	193,199,827
Shenzhen International Group Holdings Ltd.	2,366,500	49,499,019
Tencent Holdings Ltd.	3,512,300	280,308,076
Tencent Music Entertainment Group ADR*	3,077,789	63,063,897
Yatsen Holding Ltd. ADR*	1,337,823	16,522,114
Zai Lab Ltd. ADR*	518,586	69,194,930
Zijin Mining Group Co., Ltd., Class H	20,300,000	25,105,207
		<u>2,242,510,845</u>
INDIA — 11.0%		
HDFC Life Insurance Co., Ltd.*	3,822,263	36,478,339
Housing Development Finance Corp., Ltd.	4,166,631	143,162,755
ICICI Lombard General Insurance Co., Ltd.	1,334,540	26,232,594
ICICI Prudential Life Insurance Co., Ltd.*	3,912,112	23,886,498
IDFC First Bank Ltd.*	59,574,979	45,385,804
Mahindra & Mahindra Ltd.	3,195,699	34,927,680
Maruti Suzuki India Ltd.	350,372	32,983,400
Reliance Industries Ltd.	6,851,457	188,389,213
Tata Consultancy Services Ltd.	1,600,419	69,733,255
Tech Mahindra Ltd.	4,263,318	57,980,131
UltraTech Cement Ltd.	540,372	49,941,478
		<u>709,101,147</u>

See previously submitted notes to the financial statements for the annual period ended December 31, 2020.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	<u>Shares</u>	<u>Value</u>
INDONESIA — 1.1%		
Bank Rakyat Indonesia Persero Tbk PT*	227,540,300	\$ 69,032,159
MEXICO — 1.9%		
Cemex SAB de CV, Participating Certificates ADR*	7,296,014	50,853,218
Grupo Financiero Banorte SAB de CV, Class O *	7,241,393	40,831,260
Wal-Mart de Mexico SAB de CV	9,615,560	30,366,907
		<u>122,051,385</u>
PANAMA — 0.7%		
Copa Holdings SA, Class A *	562,851	45,472,732
POLAND — 1.3%		
Allegro.eu SA*	3,399,689	47,856,024
KGHM Polska Miedz SA*	785,769	37,752,721
		<u>85,608,745</u>
RUSSIA — 7.1%		
Magnit PJSC GDR Reg S	1,878,427	28,160,305
MMC Norilsk Nickel PJSC ADR	5,435,857	169,404,613
Moscow Exchange MICEX-RTS PJSC	13,569,500	31,229,549
Ozon Holdings PLC ADR*	675,409	37,870,183
Sberbank of Russia PJSC ADR	12,495,430	192,123,247
		<u>458,787,897</u>
SOUTH AFRICA — 3.0%		
Naspers Ltd., N Shares	816,780	195,627,327
SOUTH KOREA — 11.7%		
Coupang, Inc.*	504,391	24,891,696
Doosan Bobcat, Inc.*	807,374	30,133,744
Hyundai Motor Co.	238,138	46,152,884
LG Chem Ltd.	157,293	112,562,442
NAVER Corp.	151,707	50,791,855
Samsung Electronics Co., Ltd.	4,038,755	292,182,208
Samsung SDI Co., Ltd.	186,790	109,836,718
SK Hynix, Inc.	731,244	86,331,933
		<u>752,883,480</u>
TAIWAN — 12.2%		
MediaTek, Inc.	4,829,000	166,102,230
Sea Ltd. ADR*	292,059	65,196,330
Taiwan Semiconductor Manufacturing Co., Ltd.	26,476,310	557,570,221
		<u>788,868,781</u>
THAILAND — 0.5%		
Siam Commercial Bank PCL (The) NVDR	9,425,900	33,673,230
ZAMBIA — 1.6%		
First Quantum Minerals Ltd.	5,275,361	100,537,038
Total Common Stocks (cost \$3,995,384,530)		<u>6,288,812,062</u>
PREFERRED STOCKS — 1.7%		
SOUTH KOREA — 1.7%		
Samsung Electronics Co., Ltd. 3.46% (cost \$45,174,079)	1,680,264	108,827,707
TOTAL INVESTMENTS — 99.1% (cost \$4,040,558,609)		<u>\$ 6,397,639,769</u>
Other assets less liabilities — 0.9%		56,809,354
NET ASSETS — 100.0%		<u>\$ 6,454,449,123</u>

(1) Amount rounds to less than 0.1%.

* Non-income producing security.

ADR - American Depositary Receipt
GDR - Global Depositary Receipt
NVDR - Non-Voting Depositary Receipt

See previously submitted notes to the financial statements for the annual period ended December 31, 2020.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

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). At March 31, 2021, the net value of these securities was \$28,160,305 representing 0.4% 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, 2021 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

Fair Value Measurement

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

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

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, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$1,585,856,630	\$4,702,955,432	\$ -	\$6,288,812,062
Preferred Stocks**	-	108,827,707	-	108,827,707
Total	\$1,585,856,630	\$4,811,783,139	\$ -	\$6,397,639,769

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.4%		
AUSTRALIA — 3.3%		
BHP Group PLC	813,021	\$ 23,408,528
Orica Ltd.	318,624	3,387,174
Rio Tinto PLC	293,344	22,378,680
		<u>49,174,382</u>
BRAZIL — 0.5%		
B3 SA - Brasil Bolsa Balcao	799,700	7,767,333
CANADA — 2.5%		
Fairfax Financial Holdings Ltd.	20,416	8,911,591
Shopify, Inc., Class A *	25,317	28,013,261
		<u>36,924,852</u>
CHINA — 8.2%		
Alibaba Group Holding Ltd. ADR*	119,010	26,983,137
Autohome, Inc. ADR	62,057	5,788,056
Brilliance China Automotive Holdings Ltd.	6,366,000	6,023,512
KE Holdings, Inc. ADR*	48,799	2,780,567
Li Auto, Inc. ADR*	201,969	5,049,225
Meituan, Class B *	690,800	26,957,915
Ping An Healthcare and Technology Co., Ltd.*	458,500	5,787,038
Ping An Insurance Group Co. of China Ltd., Class H	1,557,000	18,623,832
Prosus NV*	138,326	15,392,745
Tencent Music Entertainment Group ADR*	422,191	8,650,694
		<u>122,036,721</u>
DENMARK — 0.5%		
Genmab A/S*	21,732	7,147,518
FRANCE — 2.1%		
Adevinta ASA*	277,389	4,087,164
Pernod Ricard SA	113,209	21,190,374
Ubisoft Entertainment SA*	69,550	5,286,197
		<u>30,563,735</u>
GERMANY — 1.5%		
adidas AG*	40,523	12,659,017
Deutsche Boerse AG	53,364	8,867,438
		<u>21,526,455</u>
HONG KONG — 1.7%		
AIA Group Ltd.	2,064,200	25,259,142
INDIA — 2.6%		
Housing Development Finance Corp., Ltd.	452,297	15,540,634
ICICI Bank Ltd. ADR*	550,237	8,820,299
Reliance Industries Ltd. GDR	257,233	14,222,356
		<u>38,583,289</u>
IRELAND — 3.3%		
CRH PLC	385,641	18,079,002
Ryanair Holdings PLC ADR*	266,335	30,628,525
		<u>48,707,527</u>
JAPAN — 6.7%		
Advantest Corp.	213,300	18,734,610
CyberAgent, Inc.	689,600	12,447,649
Hoshizaki Corp.	46,100	4,122,242
Olympus Corp.	1,090,600	22,623,294
SMC Corp.	22,700	13,220,032
SoftBank Group Corp.	157,500	13,409,178
Systemex Corp.	143,800	15,522,299
		<u>100,079,304</u>

See previously submitted notes to the financial statements for the annual period ended December 31, 2020.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	<u>Shares</u>	<u>Value</u>
MACAU — 0.5%		
Sands China Ltd.*	1,401,600	\$ 7,024,990
NETHERLANDS — 0.5%		
Adyen NV*	3,571	7,968,349
NORWAY — 0.7%		
Schibsted ASA, Class A *	239,866	10,081,775
Schibsted ASA, Class B *	18,228	653,340
		<u>10,735,115</u>
RUSSIA — 0.8%		
Mail.Ru Group Ltd. GDR Reg S*	152,544	3,485,233
Sberbank of Russia PJSC ADR	526,856	8,100,664
		<u>11,585,897</u>
SOUTH AFRICA — 3.6%		
Naspers Ltd., N Shares	220,492	52,810,133
SWEDEN — 1.7%		
Atlas Copco AB, B Shares	284,692	14,837,417
Epiroc AB, B Shares	523,665	10,908,774
		<u>25,746,191</u>
SWITZERLAND — 1.2%		
Compagnie Financiere Richemont SA	104,457	10,030,308
Wizz Air Holdings PLC*	113,652	7,553,351
		<u>17,583,659</u>
TAIWAN — 4.1%		
Sea Ltd. ADR*	131,460	29,345,816
Taiwan Semiconductor Manufacturing Co., Ltd.	1,506,000	31,715,173
		<u>61,060,989</u>
UNITED KINGDOM — 3.5%		
Farfetch Ltd., Class A *	266,216	14,114,772
Hays PLC*	1,773,175	3,653,431
Prudential PLC	1,609,041	34,276,675
		<u>52,044,878</u>
UNITED STATES — 48.9%		
ABIOMED, Inc.*	24,816	7,909,604
Albemarle Corp.	94,418	13,795,414
Alnylam Pharmaceuticals, Inc.*	94,459	13,336,666
Alphabet, Inc., Class C *	14,406	29,800,684
Amazon.com, Inc.*	12,794	39,585,660
Anthem, Inc.	81,971	29,423,490
Arthur J Gallagher & Co.	163,457	20,394,530
Axon Enterprise, Inc.*	77,106	10,981,437
Booking Holdings, Inc.*	6,939	16,166,760
Broadridge Financial Solutions, Inc.	84,117	12,878,313
CBRE Group, Inc., Class A *	222,186	17,577,134
Charles Schwab Corp. (The)	154,958	10,100,162
Chegg, Inc.*	111,341	9,537,470
Cloudflare, Inc., Class A *	179,049	12,579,983
CoStar Group, Inc.*	8,603	7,070,720
Datadog, Inc., Class A *	74,521	6,210,580
DoorDash, Inc., Class A *	60,753	7,966,541
EOG Resources, Inc.	159,616	11,576,949
Estee Lauder Cos., Inc. (The), Class A	60,245	17,522,258
Exact Sciences Corp.*	58,636	7,727,052
Facebook, Inc., Class A *	59,279	17,459,444
Howard Hughes Corp. (The)*	66,687	6,343,934
IAC/InterActiveCorp.*	37,809	8,178,465
Illumina, Inc.*	28,508	10,948,782
Interactive Brokers Group, Inc., Class A	79,044	5,773,374

See previously submitted notes to the financial statements for the annual period ended December 31, 2020.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	<u>Shares</u>	<u>Value</u>
LendingTree, Inc.*	15,124	\$ 3,221,412
Lyft, Inc., Class A *	148,021	9,351,967
Markel Corp.*	8,695	9,908,996
Martin Marietta Materials, Inc.	77,181	25,918,923
Mastercard, Inc., Class A	86,478	30,790,492
Microsoft Corp.	133,750	31,534,238
Moderna, Inc.*	92,553	12,119,815
Moody's Corp.	115,884	34,604,121
Netflix, Inc.*	18,607	9,706,528
Novocure Ltd.*	75,108	9,927,775
Oscar Health, Inc., Class A *	210,085	5,647,085
ResMed, Inc.	64,323	12,479,948
S&P Global, Inc.	37,633	13,279,557
Service Corp. International	228,353	11,657,421
SiteOne Landscape Supply, Inc.*	80,502	13,744,911
Snowflake, Inc., Class A *	10,823	2,481,497
Spotify Technology SA*	25,391	6,803,518
STAAR Surgical Co.*	35,716	3,764,824
Stericycle, Inc.*	101,242	6,834,847
Teladoc Health, Inc.*	71,680	13,027,840
Teradyne, Inc.	137,404	16,719,319
Tesla, Inc.*	34,019	22,722,311
Thermo Fisher Scientific, Inc.	30,688	14,005,389
Trade Desk, Inc. (The), Class A *	23,184	15,108,085
Twilio, Inc., Class A *	25,177	8,579,315
Wayfair, Inc., Class A *	27,311	8,596,137
Westinghouse Air Brake Technologies Corp.	76,517	6,057,086
Zillow Group, Inc., Class C *	117,569	15,241,645
		<u>724,680,408</u>
TOTAL INVESTMENTS — 98.4%		
(cost \$832,368,418)		<u>\$ 1,459,010,867</u>
Other assets less liabilities — 1.6%		<u>23,762,384</u>
NET ASSETS — 100.0%		<u><u>\$ 1,482,773,251</u></u>

* 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). At March 31, 2021, the net value of these securities was \$3,485,233 representing 0.2% 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, 2021 (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, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$901,533,684	\$557,477,183	\$-	\$1,459,010,867
Total	\$901,533,684	\$557,477,183	\$-	\$1,459,010,867

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford Global Stewardship Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.1%		
ARGENTINA — 1.0%		
MercadoLibre, Inc.*	43	\$ 63,302
CANADA — 4.6%		
Shopify, Inc., Class A *	266	294,329
CHINA — 7.4%		
Alibaba Group Holding Ltd.*	4,332	123,083
Baidu, Inc. ADR*	125	27,194
JD.com, Inc., Class A *	2,502	105,515
Meituan, Class B *	2,300	89,756
Tencent Holdings Ltd.	1,600	127,692
		<u>473,240</u>
FRANCE — 2.6%		
Adevinta ASA*	2,615	38,531
Dassault Systemes SE	236	50,442
Sartorius Stedim Biotech	180	74,079
		<u>163,052</u>
GERMANY — 2.2%		
adidas AG*	223	69,663
Zalando SE*	739	72,413
		<u>142,076</u>
HONG KONG — 2.6%		
AIA Group Ltd.	9,400	115,026
Hong Kong Exchanges & Clearing Ltd.	900	53,393
		<u>168,419</u>
IRELAND — 0.6%		
COSMO Pharmaceuticals NV*	400	35,174
JAPAN — 12.1%		
Bridgestone Corp.	1,300	52,851
Denso Corp.	1,100	73,331
DMG Mori Seiki Co., Ltd.	4,200	69,021
FANUC Corp. ADR	3,312	79,844
FANUC Corp.	200	48,081
Kubota Corp.	4,800	109,498
MISUMI Group, Inc.	2,100	61,172
Nintendo Co., Ltd. ADR	895	63,366
SoftBank Group Corp.	1,600	136,220
Sumitomo Mitsui Trust Holdings, Inc.	2,300	80,246
		<u>773,630</u>
NETHERLANDS — 1.6%		
IMCD NV	712	98,705
SOUTH KOREA — 1.9%		
Samsung SDI Co., Ltd.	208	122,309
SWEDEN — 2.6%		
Atlas Copco AB, B Shares	1,490	77,655
Beijer Ref AB	997	43,779
Nibe Industrier AB, B Shares	1,500	46,520
		<u>167,954</u>
TAIWAN — 2.6%		
Taiwan Semiconductor Manufacturing Co., Ltd.	8,000	168,474
UNITED KINGDOM — 4.6%		
Hargreaves Lansdown PLC	1,800	38,246
Just Group PLC*	36,025	50,137
Ocado Group PLC*	1,101	30,869
Prudential PLC	4,999	106,491

See previously submitted notes to the financial statements for the annual period ended December 31, 2020.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford Global Stewardship Equities Fund

	<u>Shares</u>	<u>Value</u>
St James's Place PLC	3,811	\$ 66,907
		<u>292,650</u>
UNITED STATES — 51.7%		
ABIOMED, Inc.*	240	76,495
Affirm Holdings, Inc.*	771	54,525
Alphabet, Inc., Class A *	64	132,001
Amazon.com, Inc.*	73	225,868
Chegg, Inc.*	2,254	193,078
Denali Therapeutics, Inc.*	1,217	69,491
Exact Sciences Corp.*	612	80,649
Fastenal Co.	1,193	59,984
First Republic Bank	776	129,398
Glaukos Corp.*	387	32,481
Illumina, Inc.*	304	116,754
Interactive Brokers Group, Inc., Class A	381	27,828
iRobot Corp.*	470	57,425
LendingTree, Inc.*	246	52,398
Lyft, Inc., Class A *	509	32,159
Markel Corp.*	23	26,211
MarketAxess Holdings, Inc.	396	197,176
Mastercard, Inc., Class A	187	66,581
Netflix, Inc.*	292	152,325
NVIDIA Corp.	182	97,175
Pacira BioSciences, Inc.*	1,337	93,710
Redfin Corp.*	1,805	120,195
Spotify Technology SA*	312	83,600
STAAR Surgical Co.*	1,070	112,789
Tesla, Inc.*	306	204,387
Trade Desk, Inc. (The), Class A *	153	99,704
Twilio, Inc., Class A *	313	106,658
Upwork, Inc.*	2,522	112,910
Waters Corp.*	142	40,352
Watsco, Inc.	257	67,013
Wayfair, Inc., Class A *	462	145,414
Workday, Inc., Class A *	490	121,731
Yext, Inc.*	1,102	15,957
Zoom Video Communications, Inc., Class A *	324	104,098
		<u>3,308,520</u>
TOTAL INVESTMENTS — 98.1%		
(cost \$3,472,018)		\$ 6,271,834
Other assets less liabilities — 1.9%		<u>123,399</u>
NET ASSETS — 100.0%		<u>\$ 6,395,233</u>

* Non-income producing security.

ADR - American Depositary Receipt

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

Portfolio of Investments

March 31, 2021 (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, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 3,836,555	\$ 2,435,279	\$ —	\$ 6,271,834
Total	\$ 3,836,555	\$ 2,435,279	\$ —	\$ 6,271,834

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford International Alpha Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.7%		
ARGENTINA — 4.1%		
MercadoLibre, Inc.*	116,982	\$ 172,213,882
AUSTRALIA — 3.6%		
Cochlear Ltd.	221,431	35,618,276
CSL Ltd.	233,070	47,104,353
Rio Tinto PLC	935,375	71,358,056
		<u>154,080,685</u>
BELGIUM — 0.8%		
Umicore SA	615,970	32,679,943
BRAZIL — 0.3%		
Itau Unibanco Holding SA ADR	2,833,743	14,055,365
CANADA — 1.7%		
Constellation Software, Inc.	29,706	41,485,810
Ritchie Bros. Auctioneers, Inc.	525,565	30,771,831
		<u>72,257,641</u>
CHINA — 11.6%		
Alibaba Group Holding Ltd.*	3,554,288	100,986,656
KE Holdings, Inc. ADR*	307,286	17,509,156
Kuaishou Technology*	333,800	11,593,110
Meituan, Class B *	1,357,200	52,963,639
Ping An Healthcare and Technology Co., Ltd.*	3,137,100	39,595,458
Ping An Insurance Group Co. of China Ltd., Class H	4,996,500	59,764,917
Prosus NV*	350,181	38,967,705
Tencent Holdings Ltd.	1,388,000	110,772,887
Tencent Music Entertainment Group ADR*	2,882,895	59,070,518
		<u>491,224,046</u>
DENMARK — 3.7%		
Chr. Hansen Holding A/S*	294,908	26,787,858
DSV Panalpina A/S	355,107	69,651,979
Novozymes A/S, B Shares	922,163	59,006,177
		<u>155,446,014</u>
FINLAND — 1.6%		
Kone Oyj, B Shares	826,734	67,574,069
FRANCE — 3.0%		
Danone SA	490,645	33,583,701
Dassault Systemes SE	206,804	44,202,060
Edenred	986,724	51,520,633
		<u>129,306,394</u>
GERMANY — 7.7%		
Deutsche Boerse AG	479,042	79,601,889
Just Eat Takeaway*	235,378	21,658,509
Just Eat Takeaway*	146,091	13,445,446
Rational AG	58,096	45,129,118
SAP SE	607,158	74,471,992
Scout24 AG	1,216,756	92,307,479
		<u>326,614,433</u>
HONG KONG — 3.5%		
AIA Group Ltd.	7,589,200	92,867,299
Hong Kong Exchanges & Clearing Ltd.	957,900	56,828,279
		<u>149,695,578</u>
INDIA — 2.6%		
Housing Development Finance Corp., Ltd.	2,486,817	85,445,429
ICICI Lombard General Insurance Co., Ltd.	1,334,707	26,235,876
		<u>111,681,305</u>

See previously submitted notes to the financial statements for the annual period ended December 31, 2020.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford International Alpha Fund

	<u>Shares</u>	<u>Value</u>
IRELAND — 5.0%		
CRH PLC	1,272,316	\$ 59,646,676
Kingspan Group PLC	750,961	63,530,736
Ryanair Holdings PLC ADR*	778,493	89,526,695
		<u>212,704,107</u>
ITALY — 0.9%		
FinecoBank Banca Fineco SpA*	2,336,344	38,222,086
JAPAN — 13.1%		
Denso Corp.	816,300	54,417,921
FANUC Corp.	205,000	49,283,461
Japan Exchange Group, Inc.	2,050,800	48,174,443
Nidec Corp.	646,000	78,765,380
Nintendo Co., Ltd.	76,500	43,118,118
Shimano, Inc.	256,100	61,167,008
Shiseido Co., Ltd.	726,600	48,866,891
SMC Corp.	116,300	67,730,825
Sony Corp.	580,800	61,468,082
Toyota Tsusho Corp.	1,063,900	44,801,363
		<u>557,793,492</u>
NETHERLANDS — 4.8%		
Adyen NV*	11,899	26,551,493
ASML Holding NV	112,562	69,064,585
Heineken Holding NV	423,882	37,665,388
IMCD NV	450,916	62,510,975
Topicus.com, Inc.*	130,384	8,563,615
		<u>204,356,056</u>
PANAMA — 0.7%		
Copa Holdings SA, Class A *	360,536	29,127,703
PERU — 0.5%		
Credicorp Ltd.	150,072	20,495,333
RUSSIA — 1.1%		
Magnit PJSC GDR Reg S	1,387,646	20,802,797
MMC Norilsk Nickel PJSC ADR	865,982	26,987,712
		<u>47,790,509</u>
SOUTH AFRICA — 1.1%		
Discovery Ltd.*	5,150,683	46,218,152
SOUTH KOREA — 3.5%		
NAVER Corp.	120,333	40,287,767
Samsung Electronics Co., Ltd.	1,516,060	109,678,789
		<u>149,966,556</u>
SPAIN — 2.9%		
Amadeus IT Group SA*	799,711	56,961,886
Grifols SA	704,819	18,446,439
Grifols SA ADR	550,878	9,524,680
Industria de Diseno Textil SA	1,178,802	38,947,569
		<u>123,880,574</u>
SWEDEN — 3.3%		
Atlas Copco AB, B Shares	1,495,765	77,955,437
Epiroc AB, B Shares	3,048,598	63,507,141
		<u>141,462,578</u>
SWITZERLAND — 5.7%		
Compagnie Financiere Richemont SA	461,164	44,282,499
Kuehne + Nagel International AG	201,431	57,533,973
Nestle SA	755,240	84,191,430
Temenos AG	378,069	54,551,134
		<u>240,559,036</u>

See previously submitted notes to the financial statements for the annual period ended December 31, 2020.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford International Alpha Fund

	<u>Shares</u>	<u>Value</u>
TAIWAN — 4.8%		
Sea Ltd. ADR*	68,611	\$ 15,316,034
Taiwan Semiconductor Manufacturing Co., Ltd.	9,061,000	190,817,518
		<u>206,133,552</u>
UNITED KINGDOM — 4.9%		
Burberry Group PLC*	1,355,357	35,455,921
Experian PLC	1,610,130	55,470,591
Hargreaves Lansdown PLC	2,088,688	44,379,713
Prudential PLC	3,334,266	71,028,365
		<u>206,334,590</u>
UNITED STATES — 1.2%		
Spotify Technology SA*	196,274	52,591,618
Total Common Stocks (cost \$2,521,921,532)		<u>4,154,465,297</u>
PREFERRED STOCK — 0.2%		
SPAIN — 0.2%		
Grifols SA, B Shares 2.23% (cost \$9,578,048)	397,170	6,801,166
TOTAL INVESTMENTS — 97.9% (cost \$2,531,499,580)		<u>\$ 4,161,266,463</u>
Other assets less liabilities — 2.1%		<u>91,237,496</u>
NET ASSETS — 100.0%		<u>\$ 4,252,503,959</u>

* 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). At March 31, 2021, the net value of these securities was \$20,802,797 representing 0.5% 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, 2021 (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, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 571,845,350	\$3,582,619,947	\$ -	\$4,154,465,297
Preferred Stock**	-	6,801,166	-	6,801,166
Total	<u>\$ 571,845,350</u>	<u>\$3,589,421,113</u>	<u>\$ -</u>	<u>\$4,161,266,463</u>

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.0%		
ARGENTINA — 9.0%		
MercadoLibre, Inc.*	8,256	\$ 12,153,988
CANADA — 2.0%		
Shopify, Inc., Class A *	2,498	2,764,037
CHINA — 23.7%		
Alibaba Group Holding Ltd. ADR*	29,451	6,677,425
Meituan, Class B *	264,700	10,329,705
NIO, Inc. ADR*	77,067	3,004,071
Ping An Insurance Group Co. of China Ltd., Class H	283,000	3,385,064
Tencent Holdings Ltd.	108,100	8,627,197
		<u>32,023,462</u>
DENMARK — 2.0%		
Genmab A/S*	8,125	2,672,261
FRANCE — 8.2%		
Hermes International	3,743	4,139,748
Kering	7,760	5,354,848
L'Oreal SA	4,320	1,654,911
		<u>11,149,507</u>
GERMANY — 4.1%		
Zalando SE*	57,190	5,603,910
ITALY — 3.0%		
Ferrari NV	19,462	4,071,130
JAPAN — 3.4%		
M3, Inc.	66,100	4,537,638
NETHERLANDS — 16.2%		
Adyen NV*	2,572	5,739,174
ASML Holding NV	26,493	16,255,291
		<u>21,994,465</u>
SAUDI ARABIA — 3.9%		
Delivery Hero SE*	40,981	5,311,843
SWEDEN — 2.8%		
Atlas Copco AB, B Shares	27,643	1,440,682
Kinnevik AB, B Shares*	49,413	2,401,573
		<u>3,842,255</u>
UNITED KINGDOM — 2.8%		
Ocado Group PLC*	133,702	3,748,629
UNITED STATES — 16.9%		
Illumina, Inc.*	14,168	5,441,362
Moderna, Inc.*	23,289	3,049,695
NVIDIA Corp.	2,451	1,308,662
Spotify Technology SA*	18,698	5,010,129
Tesla, Inc.*	12,142	8,110,006
		<u>22,919,854</u>
TOTAL INVESTMENTS — 98.0%		
(cost \$114,446,727)		<u>\$ 132,792,979</u>
Other assets less liabilities — 2.0%		<u>2,654,240</u>
NET ASSETS — 100.0%		<u>\$ 135,447,219</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, 2020.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

Fair Value Measurement

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

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

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

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

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

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

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of March 31, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 47,519,375	\$ 85,273,604	\$ -	\$ 132,792,979
Total	\$ 47,519,375	\$ 85,273,604	\$ -	\$ 132,792,979

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford International Growth Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.7%		
ARGENTINA — 5.0%		
MercadoLibre, Inc.*	139,989	\$ 206,083,406
AUSTRALIA — 1.7%		
Afterpay Ltd.*	526,706	41,137,890
WiseTech Global Ltd.	1,309,250	29,133,261
		<u>70,271,151</u>
BELGIUM — 1.9%		
Umicore SA	1,462,889	77,612,754
CHINA — 19.0%		
Alibaba Group Holding Ltd.*	5,696,608	161,855,593
Meituan, Class B *	5,120,500	199,823,397
NIO, Inc. ADR*	1,866,744	72,765,681
Ping An Insurance Group Co. of China Ltd., Class H	5,283,500	63,197,826
TAL Education Group ADR*	1,115,272	60,057,397
Tencent Holdings Ltd.	2,863,200	228,504,992
		<u>786,204,886</u>
DENMARK — 5.5%		
Ambu A/S, B Shares	1,407,401	66,095,227
Chr. Hansen Holding A/S*	281,331	25,554,596
Genmab A/S*	289,743	95,294,646
Novozymes A/S, B Shares	384,557	24,606,538
Vestas Wind Systems A/S	85,444	17,625,973
		<u>229,176,980</u>
FRANCE — 6.2%		
Adevinta ASA*	626,550	9,231,847
Faurecia SE*	34,742	1,854,525
Kering	227,284	156,839,084
L'Oreal SA	226,761	86,867,892
		<u>254,793,348</u>
GERMANY — 7.5%		
Aixtron SE*	1,145,970	26,047,485
BASF SE	369,230	30,684,112
CureVac NV*	233,787	21,382,159
HelloFresh SE*	1,016,019	75,701,433
MorphoSys AG*	162,909	14,190,328
Zalando SE*	1,428,722	139,997,017
		<u>308,002,534</u>
HONG KONG — 3.1%		
AIA Group Ltd.	7,258,200	88,816,928
Hong Kong Exchanges & Clearing Ltd.	658,201	39,048,367
		<u>127,865,295</u>
INDIA — 0.5%		
Housing Development Finance Corp., Ltd.	564,415	19,392,936
ISRAEL — 2.0%		
Wix.com Ltd.*	295,656	82,553,068
ITALY — 4.1%		
Ferrari NV	804,654	168,320,361
JAPAN — 10.3%		
M3, Inc.	2,180,600	149,693,983
Nidec Corp.	752,800	91,787,273
Pan Pacific International Holdings Corp.	973,300	22,974,176
Pigeon Corp.	487,100	18,470,432
SBI Holdings, Inc.	897,300	24,383,404
SMC Corp.	113,100	65,867,208

See previously submitted notes to the financial statements for the annual period ended December 31, 2020.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford International Growth Fund

	<u>Shares</u>	<u>Value</u>
SoftBank Group Corp.	600,700	\$ 51,142,179
		<u>424,318,655</u>
NETHERLANDS — 14.4%		
Adyen NV*	63,950	142,698,375
Argenx SE*	220,954	60,756,559
ASML Holding NV	559,050	343,015,902
EXOR NV	576,951	48,661,719
		<u>595,132,555</u>
NEW ZEALAND — 0.6%		
Xero Ltd.*	271,911	26,317,153
NORWAY — 0.5%		
Schibsted ASA, Class A *	241,038	10,131,035
Schibsted ASA, B Shares*	288,179	10,329,108
		<u>20,460,143</u>
SAUDI ARABIA — 2.1%		
Delivery Hero SE*	659,450	85,476,070
SPAIN — 2.1%		
Industria de Diseno Textil SA	2,632,435	86,975,542
SWEDEN — 3.7%		
Atlas Copco AB, A Shares	1,514,425	92,330,330
Kinnevik AB, B Shares*	1,226,750	59,622,553
		<u>151,952,883</u>
SWITZERLAND — 1.0%		
Temenos AG	297,099	42,868,067
UNITED KINGDOM — 2.4%		
Ocado Group PLC*	2,773,345	77,756,806
Rolls-Royce Holdings PLC*	15,949,895	23,162,493
		<u>100,919,299</u>
UNITED STATES — 4.1%		
Spotify Technology SA*	495,407	132,744,305
Stellantis NV	2,040,190	36,088,935
		<u>168,833,240</u>
Total Common Stocks		
(cost \$1,660,567,232)		<u>4,033,530,326</u>
PREFERRED STOCKS — 1.3%		
GERMANY — 1.3%		
Sartorius AG 0.16% (cost \$11,065,751)	107,764	53,726,700
TOTAL INVESTMENTS — 99.0%		
(cost \$1,671,632,983)		<u>\$ 4,087,257,026</u>
Other assets less liabilities — 1.0%		40,131,655
NET ASSETS — 100.0%		<u>\$ 4,127,388,681</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, 2020.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford International Growth Fund

Fair Value Measurement

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of March 31, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 611,674,951	\$ 3,421,855,375	\$ -	\$ 4,033,530,326
Preferred Stocks**	-	53,726,700	-	53,726,700
Total	<u>\$ 611,674,951</u>	<u>\$ 3,475,582,075</u>	<u>\$ -</u>	<u>\$ 4,087,257,026</u>

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford International Smaller Companies Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.3%		
AUSTRALIA — 1.0%		
Mesoblast Ltd.*	1,699	\$ 2,814
Netwealth Group Ltd.	1,510	15,534
		<u>18,348</u>
BELGIUM — 1.1%		
Biocartis Group NV*	862	4,524
Melexis NV	147	15,549
		<u>20,073</u>
CANADA — 2.4%		
Docebo, Inc.*	200	8,594
Kinaxis, Inc.*	312	36,411
		<u>45,005</u>
CHINA — 3.9%		
Airtac International Group	2,000	71,340
DENMARK — 1.5%		
ALK-Abello A/S*	72	27,341
FRANCE — 0.9%		
Collectis SA*	506	10,047
ESI Group*	135	7,615
		<u>17,662</u>
GERMANY — 5.1%		
Aumann AG*	165	2,820
Hypoport SE*	107	56,750
New Work SE	80	20,780
zooplus AG*	51	14,563
		<u>94,913</u>
HONG KONG — 0.7%		
Hypebeast Ltd.*	47,500	5,398
Johnson Electric Holdings Ltd.	3,000	8,091
		<u>13,489</u>
IRELAND — 1.1%		
Keywords Studios PLC*	586	20,794
ISRAEL — 2.0%		
Maytronics Ltd.	2,033	36,978
ITALY — 5.9%		
Brunello Cucinelli SpA*	959	41,243
Reply SpA	353	44,674
Technogym SpA*	1,951	22,656
		<u>108,573</u>
JAPAN — 32.1%		
Anicom Holdings, Inc.	1,100	10,025
Bengo4.com, Inc.*	600	47,347
COLOPL, Inc.	1,900	14,368
Daikyonishikawa Corp.	1,000	7,020
Demac-Can Co., Ltd.*	1,300	28,701
DMG Mori Seiki Co., Ltd.	900	14,790
eGuarantee, Inc.	1,000	18,872
GA Technologies Co. Ltd.*	700	14,019
Healios K.K.*	700	10,580
Ichiyoshi Securities Co., Ltd.	1,700	9,459
Infomart Corp.	3,300	28,528
Inter Action Corp.	400	8,473
Iriso Electronics Co., Ltd.	300	13,430
Istyle, Inc.*	2,600	11,287
JMDC, Inc.*	400	18,863

See previously submitted notes to the financial statements for the annual period ended December 31, 2020.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford International Smaller Companies Fund

	<u>Shares</u>	<u>Value</u>
Katitas Co., Ltd.	1,000	\$ 27,946
KH Neochem Co., Ltd.	500	12,661
Kitanotatsujin Corp.	3,600	20,776
Link and Motivation, Inc.	2,300	12,538
Locondo, Inc.	700	14,146
Megachips Corp.	1,200	38,406
Optex Group Co., Ltd.	700	10,452
Outsourcing, Inc.	3,000	48,682
Raksul, Inc.*	1,100	51,318
Sansan, Inc.*	200	17,265
Sato Holdings Corp.	500	13,056
Tsugami Corp.	2,300	34,682
Uzabase, Inc.*	400	10,045
WealthNavi, Inc.*	800	26,371
		<u>594,106</u>
SOUTH KOREA — 6.1%		
Cafe24 Corp.	434	12,561
Douzone Bizon Co., Ltd.	622	54,228
Genexine, Inc.*	100	8,493
Koh Young Technology, Inc.	364	37,126
		<u>112,408</u>
SWEDEN — 12.2%		
AddTech AB, B Shares	2,937	43,715
Avanza Bank Holding AB	2,893	89,832
Bactiguard Holding AB*	403	7,960
Cellavision AB*	182	6,752
HMS Networks AB*	902	28,504
Paradox Interactive AB	343	7,737
Storytel AB*	386	10,249
VNV Global AB*	1,692	21,151
Xvivo Perfusion AB*	305	9,553
		<u>225,453</u>
SWITZERLAND — 3.3%		
Bossard Holding AG	146	32,033
Sensirion Holding AG*	326	21,842
u-blox Holding AG*	102	6,609
		<u>60,484</u>
TAIWAN — 6.4%		
ASPEED Technology, Inc.	1,000	61,001
Chroma ATE, Inc.	3,000	19,987
Global Unichip Corp.	2,000	28,254
TCI Co., Ltd.	1,148	8,724
		<u>117,966</u>
UNITED KINGDOM — 12.6%		
Alpha FX Group PLC*	679	12,263
Dialog Semiconductor PLC*	441	33,249
dotdigital group PLC	2,785	6,411
Draper Esprit PLC*	1,448	16,129
FDM Group Holdings PLC	2,049	28,399
First Derivatives PLC*	720	26,351
Games Workshop Group PLC	233	32,012
Hotel Chocolat Group PLC*	1,694	9,341
Naked Wines PLC*	1,972	20,417
Team17 Group PLC*	1,781	19,763
Victoria PLC*	2,419	27,879
		<u>232,214</u>

See previously submitted notes to the financial statements for the annual period ended December 31, 2020.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford International Smaller Companies Fund

	<u>Shares</u>	<u>Value</u>
TOTAL INVESTMENTS — 98.3%		
(cost \$1,091,757)		\$ 1,817,147
Other assets less liabilities — 1.7%		31,943
NET ASSETS — 100.0%		<u>\$ 1,849,090</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, 2021 (unaudited)

Baillie Gifford International Smaller Companies Fund

Fair Value Measurement

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

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

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, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 221,759	\$ 1,595,388	\$ -	\$ 1,817,147
Total	\$ 221,759	\$ 1,595,388	\$ -	\$ 1,817,147

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford Long Term Global Growth Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.6%		
CANADA — 2.8%		
Shopify, Inc., Class A *	23,980	\$ 26,533,870
CHINA — 28.9%		
Alibaba Group Holding Ltd. ADR*	205,890	46,681,440
BeiGene Ltd. ADR*	54,231	18,876,726
Bilibili, Inc. ADR*	85,997	9,206,839
KE Holdings, Inc. ADR*	168,893	9,623,523
Meituan, Class B *	1,286,400	50,200,726
NetEase, Inc. ADR	125,935	13,004,048
NIO, Inc. ADR*	374,952	14,615,629
Pinduoduo, Inc. ADR*	318,250	42,607,310
TAL Education Group ADR*	235,485	12,680,867
Tencent Holdings Ltd.	675,400	53,902,023
		<u>271,399,131</u>
FRANCE — 5.0%		
Hermes International	11,825	13,078,419
Kering	49,176	33,934,280
		<u>47,012,699</u>
GERMANY — 1.1%		
BioNTech SE ADR*	95,679	10,447,190
NETHERLANDS — 6.1%		
Adyen NV*	10,174	22,702,318
ASML Holding NV	57,158	35,070,393
		<u>57,772,711</u>
SAUDI ARABIA — 2.0%		
Delivery Hero SE*	141,803	18,380,109
SOUTH KOREA — 1.7%		
Coupang, Inc.*	319,395	15,762,143
UNITED STATES — 50.0%		
Alphabet, Inc., Class C *	9,314	19,267,220
Amazon.com, Inc.*	16,534	51,157,519
Atlassian Corp. PLC, Class A *	90,112	18,992,005
Beyond Meat, Inc.*	84,781	11,031,704
Carvana Co.*	44,812	11,758,669
Cloudflare, Inc., Class A *	220,222	15,472,798
Dexcom, Inc.*	66,802	24,007,971
Facebook, Inc., Class A *	77,115	22,712,681
Illumina, Inc.*	103,268	39,661,108
Intuitive Surgical, Inc.*	23,054	17,035,523
Moderna, Inc.*	163,219	21,373,528
Netflix, Inc.*	61,518	32,091,480
NVIDIA Corp.	52,276	27,911,724
Peloton Interactive, Inc., Class A *	218,798	24,601,647
salesforce.com, Inc.*	77,328	16,383,483
Spotify Technology SA*	71,930	19,273,643
Tesla, Inc.*	68,914	46,029,728
Trade Desk, Inc. (The), Class A *	13,494	8,793,500
Workday, Inc., Class A *	99,239	24,653,945
Zoom Video Communications, Inc., Class A *	56,293	18,086,378
		<u>470,296,254</u>

See previously submitted notes to the financial statements for the annual period ended December 31, 2020.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford Long Term Global Growth Fund

TOTAL INVESTMENTS — 97.6%

(cost \$584,057,217)

\$ 917,604,107

Other assets less liabilities — 2.4%

22,766,428

NET ASSETS — 100.0%

\$ 940,370,535

* Non-income producing security.

ADR - American Depositary Receipt

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

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford Long Term Global Growth Fund

Fair Value Measurement

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

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

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

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

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of March 31, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 690,335,839	\$ 227,268,268	\$ -	\$ 917,604,107
Total	\$ 690,335,839	\$ 227,268,268	\$ -	\$ 917,604,107

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford Positive Change Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 94.4%		
ARGENTINA — 5.2%		
MercadoLibre, Inc.*	4,295	\$ 6,322,841
BELGIUM — 3.2%		
Umicore SA	72,522	3,847,614
CANADA — 3.0%		
AbCellera Biologics, Inc.*	22,290	756,968
Shopify, Inc., Class A *	2,635	2,915,628
		<u>3,672,596</u>
CHINA — 2.4%		
Alibaba Group Holding Ltd.*	100,000	2,841,263
DENMARK — 6.6%		
Chr. Hansen Holding A/S*	29,347	2,665,724
Novozymes A/S, B Shares	34,722	2,221,747
Orsted AS	18,795	3,034,741
		<u>7,922,212</u>
INDONESIA — 2.1%		
Bank Rakyat Indonesia Persero Tbk PT*	8,286,900	2,514,116
JAPAN — 4.0%		
M3, Inc.	70,900	4,867,148
KENYA — 0.6%		
Safaricom PLC	2,347,400	778,173
NETHERLANDS — 6.6%		
ASML Holding NV	12,996	7,973,946
SOUTH AFRICA — 1.7%		
Discovery Ltd.*	235,431	2,112,571
SWEDEN — 2.8%		
Nibe Industrier AB, B Shares	110,504	3,427,105
TAIWAN — 6.4%		
Taiwan Semiconductor Manufacturing Co., Ltd.	370,000	7,791,908
UNITED KINGDOM — 0.7%		
FDM Group Holdings PLC	56,418	781,957
UNITED STATES — 49.1%		
10X Genomics, Inc., Class A *	21,835	3,952,135
ABIOMED, Inc.*	9,370	2,986,500
Anylam Pharmaceuticals, Inc.*	18,466	2,607,215
Alphabet, Inc., Class A *	1,749	3,607,348
Berkeley Lights, Inc.*	10,361	520,433
Beyond Meat, Inc.*	18,861	2,454,193
Coursera, Inc.*	8,952	402,840
Deere & Co.	9,574	3,582,016
Dexcom, Inc.*	11,923	4,285,007
Ecolab, Inc.	11,335	2,426,484
Glaukos Corp.*	25,654	2,153,140
Illumina, Inc.*	13,716	5,267,767
Moderna, Inc.*	50,878	6,662,474
Peloton Interactive, Inc., Class A *	17,953	2,018,635
Teladoc Health, Inc.*	18,551	3,371,644
Tesla, Inc.*	14,915	9,962,176
Xylem, Inc.	30,130	3,169,074
		<u>59,429,081</u>
Total Common Stocks (cost \$84,578,301)		<u>114,282,531</u>

See previously submitted notes to the financial statements for the annual period ended December 31, 2020.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford Positive Change Equities Fund

	<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS — 1.9%		
GERMANY — 1.9%		
Sartorius AG 0.16% (cost \$1,480,129)	4,521	\$ 2,253,985
TOTAL INVESTMENTS — 96.3%		
(cost \$86,058,431)		\$ 116,536,516
Other assets less liabilities — 3.7%		4,447,077
NET ASSETS — 100.0%		<u>\$ 120,983,593</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, 2021 (unaudited)

Baillie Gifford Positive Change Equities Fund

Fair Value Measurement

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of March 31, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 70,202,691	\$ 44,079,840	\$ -	\$ 114,282,531
Preferred Stocks**	-	2,253,985	-	2,253,985
Total	\$ 70,202,691	\$ 46,333,825	\$ -	\$ 116,536,516

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2021 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.0%		
CANADA — 7.6%		
Shopify, Inc., Class A *	9,381	\$ 10,380,077
UNITED STATES — 91.4%		
ABIOMED, Inc.*	7,192	2,292,306
Affirm Holdings, Inc.*	12,629	893,123
Alnylam Pharmaceuticals, Inc.*	10,402	1,468,658
Amazon.com, Inc.*	3,164	9,789,669
Appian Corp.*	19,161	2,547,455
Carvana Co.*	10,583	2,776,979
Chegg, Inc.*	43,390	3,716,787
Chewy, Inc., Class A *	35,947	3,045,070
Cloudflare, Inc., Class A *	28,605	2,009,787
CoStar Group, Inc.*	3,400	2,794,426
Coursera, Inc.*	13,202	594,090
Datadog, Inc., Class A *	14,170	1,180,928
Denali Therapeutics, Inc.*	28,306	1,616,273
DoorDash, Inc., Class A *	6,095	799,237
Eventbrite, Inc., Class A *	18,929	419,467
First Republic Bank	20,293	3,383,858
Glaukos Corp.*	20,297	1,703,527
HEICO Corp., Class A	7,645	868,472
Illumina, Inc.*	10,325	3,965,420
Lemonade, Inc.*	15,458	1,439,604
Lyft, Inc., Class A *	8,775	554,405
MarketAxess Holdings, Inc.	5,562	2,769,431
Mastercard, Inc., Class A	8,916	3,174,542
Moderna, Inc.*	30,060	3,936,357
Netflix, Inc.*	9,327	4,865,523
Novocure Ltd.*	18,775	2,481,680
NVIDIA Corp.	3,183	1,699,499
Penumbra, Inc.*	5,972	1,615,904
Pinterest, Inc., Class A *	29,740	2,201,652
Redfin Corp.*	44,678	2,975,108
Roku, Inc.*	17,038	5,550,469
Sana Biotechnology, Inc.*	20,849	697,816
Snap, Inc., Class A *	23,904	1,249,940
Snowflake, Inc., Class A *	3,716	852,004
Stitch Fix, Inc., Class A *	27,169	1,345,952
Teladoc Health, Inc.*	10,708	1,946,179
Tesla, Inc.*	9,512	6,353,350
Trade Desk, Inc. (The), Class A *	9,702	6,322,405
Twilio, Inc., Class A *	16,157	5,505,659
Vroom, Inc.*	58,037	2,262,863
Watsco, Inc.	7,452	1,943,109
Wayfair, Inc., Class A *	26,349	8,293,348
Workday, Inc., Class A *	10,274	2,552,370
Yext, Inc.*	35,046	507,466
Zillow Group, Inc., Class A *	13,647	1,792,943
Zoom Video Communications, Inc., Class A *	14,059	4,517,016
		<u>125,272,126</u>
TOTAL INVESTMENTS — 99.0%		
(cost \$107,518,934)		<u>\$ 135,652,203</u>
Other assets less liabilities — 1.0%		<u>1,375,968</u>
NET ASSETS — 100.0%		<u>\$ 137,028,171</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, 2020.

Portfolio of Investments

March 31, 2021 (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:

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of March 31, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 135,652,203	\$ -	\$ -	\$ 135,652,203
Total	\$ 135,652,203	\$ -	\$ -	\$ 135,652,203

** Refer to Portfolio of Investments for further detail.