

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford China A Shares Growth Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.5%		
CHINA — 98.5%		
3peak, Inc., Class A	546	\$ 19,341
Anker Innovations Technology Co., Ltd., Class A	2,300	22,259
Asymchem Laboratories Tianjin Co., Ltd., Class A	2,840	55,099
Beijing United Information Technology Co., Ltd., Class A	5,500	66,421
Centre Testing International Group Co., Ltd., Class A	9,400	28,046
Contemporary Amperex Technology Co., Ltd., Class A	1,500	88,787
Dongguan Yiheda Automation Co., Ltd., Class A	2,000	15,358
Foshan Haitian Flavouring & Food Co., Ltd., Class A	2,078	23,143
Glodon Co., Ltd., Class A	7,900	85,420
Guangdong Kinlong Hardware Products Co., Ltd., Class A	2,700	31,533
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	3,900	50,024
Hangzhou Tigermed Consulting Co., Ltd., Class A	2,600	36,229
Hefei Meiya Optoelectronic Technology, Inc., Class A	5,070	23,833
Iflytek Co., Ltd., Class A	3,400	31,504
Jafron Biomedical Co., Ltd., Class A	4,500	19,877
Jiangsu Azure Corp., Class A	9,063	18,957
Kweichow Moutai Co., Ltd., Class A	300	79,248
LONGi Green Energy Technology Co., Ltd., Class A	6,166	36,283
Longshine Technology Group Co., Ltd., Class A	6,500	25,338
Midea Group Co., Ltd., Class A	8,100	63,381
Oppein Home Group, Inc., Class A	1,800	31,665
Ping An Insurance Group Co. of China Ltd., Class A	7,800	51,672
Proya Cosmetics Co., Ltd., Class A	1,720	45,546
Quectel Wireless Solutions Co., Ltd., Class A	1,436	25,157
SF Holding Co., Ltd., Class A	5,000	40,253
SG Micro Corp., Class A	1,700	38,466
Shandong Sinocera Functional Material Co., Ltd., Class A	5,900	24,353
Shenzhen Inovance Technology Co., Ltd., Class A	8,950	91,689
Shenzhen Megmeet Electrical Co., Ltd., Class A	8,000	32,065
Sinocare, Inc., Class A	7,900	37,014
WuXi AppTec Co., Ltd., Class A	3,036	35,107
Wuxi Lead Intelligent Equipment Co., Ltd., Class A	3,258	19,213
Yonyou Network Technology Co., Ltd., Class A	9,580	35,126
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	18,220	68,216
		<u>1,395,623</u>
TOTAL INVESTMENTS — 98.5%		
(cost \$1,221,890)		<u>\$ 1,395,623</u>
Other assets less liabilities — 1.5%		20,834
NET ASSETS — 100.0%		<u>\$ 1,416,457</u>

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

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford China A Shares Growth Fund

Fair Value Measurement

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

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

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks*	\$—	\$1,395,623	\$—	\$1,395,623
Total	\$—	\$1,395,623	\$—	\$1,395,623

* Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford China Equities Fund

	Shares	Value
COMMON STOCKS — 98.1%		
CHINA — 98.1%		
Alibaba Group Holding Ltd. *	11,300	\$ 143,120
Asymchem Laboratories Tianjin Co., Ltd., Class A	1,260	24,445
BeiGene Ltd. *	2,991	49,784
Beijing United Information Technology Co., Ltd., Class A	2,130	25,723
Brilliance China Automotive Holdings Ltd.	34,000	14,943
Centre Testing International Group Co., Ltd., Class A	9,500	28,345
China Merchants Bank Co., Ltd., Class H	13,500	68,553
Contemporary Amperex Technology Co., Ltd., Class A	1,000	59,192
Dongguan Yiheda Automation Co., Ltd., Class A	1,800	13,822
ENN Energy Holdings Ltd.	2,100	28,755
Estun Automation Co., Ltd., Class A	11,800	48,165
Fuyao Glass Industry Group Co., Ltd., Class H	6,000	26,162
Geely Automobile Holdings Ltd.	19,000	24,484
Glodon Co., Ltd., Class A	3,100	33,519
Guangdong Kinlong Hardware Products Co., Ltd., Class A	1,100	12,847
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	3,600	46,176
Haier Smart Home Co., Ltd., Class H	9,400	29,434
Hangzhou Robam Appliances Co., Ltd., Class A	4,800	19,824
Hangzhou Tigermed Consulting Co., Ltd., Class A	1,600	22,295
Huayu Automotive Systems Co., Ltd., Class A	10,800	26,302
JD.com, Inc., Class A	3,569	77,933
Jiangsu Azure Corp., Class A	8,600	17,988
KE Holdings, Inc. ADR *	289	5,445
KE Holdings, Inc., Class A *	2,367	14,768
Kingdee International Software Group Co., Ltd. *	15,000	24,231
Kingsoft Corp., Ltd.	6,400	31,462
Kuaishou Technology *	2,000	15,379
Kweichow Moutai Co., Ltd., Class A	400	105,664
Li Ning Co., Ltd.	8,000	62,911
LONGi Green Energy Technology Co., Ltd., Class A	3,900	22,949
Medlive Technology Co., Ltd.	9,000	12,433
Meituan, Class B *	4,890	88,715
Midea Group Co., Ltd., Class A	4,800	37,559
Minth Group Ltd.	6,000	18,211
NetEase, Inc.	2,100	37,071
PDD Holdings, Inc. ADR *	389	29,525
Ping An Bank Co., Ltd., Class A	22,100	40,272
Ping An Insurance Group Co. of China Ltd., Class H	14,000	90,569
Pop Mart International Group Ltd.	4,400	11,982
Proya Cosmetics Co., Ltd., Class A	1,640	43,427
SG Micro Corp., Class A	1,290	29,189
Shandong Sinocera Functional Material Co., Ltd., Class A	10,900	44,992
Shenzhen Inovance Technology Co., Ltd., Class A	4,900	50,199
Shenzhen Megmeet Electrical Co., Ltd., Class A	7,725	30,963
Shenzhou International Group Holdings Ltd.	3,000	31,470
Sinocare, Inc., Class A	4,300	20,147
Sungrow Power Supply Co., Ltd., Class A	1,100	16,822
Sunny Optical Technology Group Co., Ltd.	1,700	20,513
Tencent Holdings Ltd.	4,100	200,364
Topchoice Medical Corp., Class A *	1,100	20,686
Weichai Power Co., Ltd., Class H	15,000	24,069
WuXi AppTec Co., Ltd., Class H	1,900	19,898
Yifeng Pharmacy Chain Co., Ltd., Class A	2,000	16,863
Yonyou Network Technology Co., Ltd., Class A	8,700	31,900
Yunnan Energy New Material Co., Ltd., Class A	900	14,934
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	13,700	51,293

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford China Equities Fund

	<u>Shares</u>	<u>Value</u>
Zijin Mining Group Co., Ltd., Class H	30,000	\$ 50,051
		<u>2,208,737</u>
TOTAL INVESTMENTS — 98.1%		
(cost \$2,877,744)		\$ 2,208,737
Other assets less liabilities — 1.9%		<u>42,718</u>
NET ASSETS — 100.0%		<u>\$ 2,251,455</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, 2023 (unaudited)
Baillie Gifford China Equities Fund

Fair Value Measurement

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

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$49,913	\$2,158,824	\$—	\$2,208,737
Total	\$49,913	\$2,158,824	\$—	\$2,208,737

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Developed EAFE All Cap Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.7%		
AUSTRALIA — 2.5%		
Cochlear Ltd.	95,122	\$ 15,143,462
BELGIUM — 1.9%		
Anheuser-Busch InBev SA/NV	178,893	11,924,989
CHINA — 1.4%		
Prosus NV *	109,953	8,609,767
DENMARK — 0.8%		
DSV A/S	24,995	4,846,470
FRANCE — 7.5%		
Kering	15,622	10,192,233
LVMH Moët Hennessy Louis Vuitton SE	20,803	19,095,252
Remy Cointreau SA	72,069	13,122,566
Ubisoft Entertainment SA *	130,126	3,468,271
		<u>45,878,322</u>
GERMANY — 4.3%		
adidas AG	31,190	5,529,130
Auto1 Group SE *	313,692	2,225,621
Nemetschek SE	80,214	5,537,238
Zalando SE *	307,026	12,867,625
		<u>26,159,614</u>
HONG KONG — 4.4%		
AIA Group Ltd.	1,577,600	16,544,856
Techtronic Industries Co., Ltd.	999,500	10,829,696
		<u>27,374,552</u>
JAPAN — 24.3%		
Cosmos Pharmaceutical Corp.	6,700	603,337
Denso Corp.	147,500	8,325,999
Hoshizaki Corp.	117,800	4,352,042
Kao Corp.	137,700	5,360,012
Keyence Corp.	20,500	10,047,230
Murata Manufacturing Co., Ltd.	149,400	9,105,221
Nidec Corp.	128,900	6,708,086
Olympus Corp.	866,100	15,211,110
Pigeon Corp.	186,800	2,894,275
Recruit Holdings Co., Ltd.	205,700	5,658,609
Shimano, Inc.	70,300	12,189,020
Shiseido Co., Ltd.	358,500	16,807,645
SMC Corp.	32,100	17,016,738
Sugi Holdings Co., Ltd.	63,100	2,712,290
Suzuki Motor Corp.	194,900	7,097,755
Sysmex Corp.	126,000	8,269,579
Unicharm Corp.	278,700	11,456,172
Z Holdings Corp.	1,877,200	5,322,710
		<u>149,137,830</u>
NETHERLANDS — 8.1%		
Adyen NV *	7,306	11,641,591
ASML Holding NV	30,282	20,635,613
EXOR NV *	101,601	8,377,975

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Developed EAFE All Cap Fund

	Shares	Value
IMCD NV	56,017	\$ 9,159,669
		<u>49,814,848</u>
NEW ZEALAND — 1.6%		
Ryman Healthcare Ltd.	652,628	2,142,893
Xero Ltd. *	127,951	7,760,412
		<u>9,903,305</u>
PORTUGAL — 2.4%		
Jeronimo Martins SGPS SA	629,596	14,778,414
SINGAPORE — 3.5%		
United Overseas Bank Ltd.	968,489	21,722,283
SWEDEN — 8.9%		
Atlas Copco AB, A Shares	1,522,809	19,291,470
Avanza Bank Holding AB	606,509	14,225,873
Epiroc AB, B Shares	409,874	6,988,542
Investor AB, B Shares	547,904	10,914,574
Nibe Industrier AB, B Shares	293,350	3,343,932
		<u>54,764,391</u>
SWITZERLAND — 5.6%		
Cie Financiere Richemont SA	156,306	25,064,631
Lonza Group AG	15,316	9,220,227
		<u>34,284,858</u>
UNITED KINGDOM — 14.1%		
Ashtead Group PLC	122,072	7,495,823
Auto Trader Group PLC	2,012,367	15,349,728
Burberry Group PLC	297,646	9,530,575
Farfetch Ltd., Class A *	440,059	2,160,690
Games Workshop Group PLC	72,639	8,652,100
Hargreaves Lansdown PLC	731,719	7,248,759
Intertek Group PLC	111,586	5,588,754
Rightmove PLC	1,747,732	12,165,348
Trainline PLC *	1,319,723	4,050,489
Weir Group PLC (The)	414,888	9,518,135
Wise PLC, Class A *	779,766	5,234,730
		<u>86,995,131</u>
UNITED STATES — 5.4%		
Experian PLC	277,252	9,129,281
Mettler-Toledo International, Inc. *	10,541	16,129,944
Spotify Technology SA *	61,121	8,166,988
		<u>33,426,213</u>
Total Common Stocks		
(cost \$510,327,467)		<u>594,764,449</u>

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Developed EAFE All Cap Fund

PREFERRED STOCKS — 2.6%

GERMANY — 2.6%		
Sartorius AG 0.38% (cost \$7,633,779)	37,337	15,735,913

TOTAL INVESTMENTS — 99.3%

(cost \$517,961,246)		<u>\$ 610,500,362</u>
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Other assets less liabilities — 0.7%		<u>4,412,779</u>
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NET ASSETS — 100.0%		<u>\$ 614,913,141</u>
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* Non-income producing security.

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Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Developed EAFE All Cap Fund

Fair Value Measurement

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

The following is a summary of the inputs used as of March 31, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$30,508,111	\$564,256,338	\$—	\$594,764,449
Preferred Stocks**	—	15,735,913	—	15,735,913
Total	\$30,508,111	\$579,992,251	\$—	\$610,500,362

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford EAFE Plus All Cap Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 95.3%		
AUSTRALIA — 2.1%		
Cochlear Ltd.	64,404	\$ 10,253,144
BELGIUM — 1.8%		
Anheuser-Busch InBev SA/NV	131,931	8,794,507
BRAZIL — 2.8%		
MercadoLibre, Inc. *	7,783	10,258,461
Raia Drogasil SA	768,400	<u>3,697,635</u>
		<u>13,956,096</u>
CHINA — 6.6%		
Alibaba Group Holding Ltd. *	422,088	5,345,954
Contemporary Amperex Technology Co., Ltd., Class A	66,169	3,916,647
LONGi Green Energy Technology Co., Ltd., Class A	490,200	2,884,481
Meituan, Class B *	301,700	5,473,506
Ping An Insurance Group Co. of China Ltd., Class H	874,000	5,654,093
Prosus NV *	119,520	<u>9,358,902</u>
		<u>32,633,583</u>
DENMARK — 0.7%		
DSV A/S	17,846	3,460,296
FRANCE — 5.4%		
Kering	8,699	5,675,473
LVMH Moët Hennessy Louis Vuitton SE	10,553	9,686,689
Remy Cointreau SA	49,982	9,100,891
Ubisoft Entertainment SA *	82,506	<u>2,199,046</u>
		<u>26,662,099</u>
GERMANY — 4.3%		
adidas AG	30,315	5,374,017
Auto1 Group SE *	264,546	1,876,933
Nemetschek SE	65,086	4,492,940
Zalando SE *	224,119	<u>9,392,948</u>
		<u>21,136,838</u>
HONG KONG — 4.5%		
AIA Group Ltd.	1,416,000	14,850,099
Techtronic Industries Co., Ltd.	682,500	<u>7,394,965</u>
		<u>22,245,064</u>
INDIA — 1.0%		
Housing Development Finance Corp., Ltd.	90,923	2,915,725
Reliance Industries Ltd.	68,242	<u>1,940,433</u>
		<u>4,856,158</u>
JAPAN — 20.6%		
Cosmos Pharmaceutical Corp.	4,900	441,246
Denso Corp.	101,700	5,740,706
Kao Corp.	87,700	3,413,747
Keyence Corp.	15,900	7,792,729
Murata Manufacturing Co., Ltd.	121,500	7,404,848
Nidec Corp.	96,900	5,042,774
Olympus Corp.	509,300	8,944,716
Pigeon Corp.	147,400	2,283,813

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
Recruit Holdings Co., Ltd.	145,500	\$ 4,002,565
Shimano, Inc.	39,300	6,814,061
Shiseido Co., Ltd.	256,300	12,016,177
SMC Corp.	24,200	12,828,818
Sugi Holdings Co., Ltd.	52,700	2,265,256
Suzuki Motor Corp.	122,100	4,446,567
Sysmex Corp.	101,300	6,648,479
Unicharm Corp.	218,400	8,977,496
Z Holdings Corp.	1,040,200	2,949,437
		<u>102,013,435</u>
NETHERLANDS — 7.2%		
Adyen NV *	5,742	9,149,468
ASML Holding NV	20,650	14,071,905
EXOR NV *	71,083	5,861,474
IMCD NV	41,752	6,827,115
		<u>35,909,962</u>
NEW ZEALAND — 1.2%		
Xero Ltd. *	95,790	5,809,801
PORTUGAL — 2.2%		
Jeronimo Martins SGPS SA	457,939	10,749,135
SINGAPORE — 3.0%		
United Overseas Bank Ltd.	655,573	14,703,876
SOUTH KOREA — 0.6%		
Coupang, Inc. *	172,695	2,763,120
SWEDEN — 6.7%		
Atlas Copco AB, A Shares	778,603	9,863,612
Atlas Copco AB, B Shares	342,292	3,937,297
Epiroc AB, B Shares	349,263	5,955,096
Investor AB, B Shares	536,894	10,695,249
Nibe Industrier AB, B Shares	236,615	2,697,203
		<u>33,148,457</u>
SWITZERLAND — 4.9%		
Cie Financiere Richemont SA	106,119	17,016,836
Lonza Group AG	12,136	7,305,868
		<u>24,322,704</u>
TAIWAN — 2.6%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	138,181	12,853,597
UNITED KINGDOM — 12.3%		
Ashtead Group PLC	92,400	5,673,816
Auto Trader Group PLC	1,437,326	10,963,488
Burberry Group PLC	182,698	5,849,959
Farfetch Ltd., Class A *	326,203	1,601,656
Games Workshop Group PLC	48,656	5,795,462
Hargreaves Lansdown PLC	423,696	4,197,336
Intertek Group PLC	97,979	4,907,251
Rightmove PLC	1,200,747	8,357,978
Trainline PLC *	1,121,941	3,443,458
Weir Group PLC (The)	307,247	7,048,694

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
Wise PLC, Class A *	461,113	\$ 3,095,547
		<u>60,934,645</u>
UNITED STATES — 4.8%		
Experian PLC	175,413	5,775,953
Mettler-Toledo International, Inc. *	8,325	12,738,998
Spotify Technology SA *	39,660	5,299,369
		<u>23,814,320</u>
Total Common Stocks (cost \$397,220,759)		<u>471,020,837</u>
PREFERRED STOCKS — 2.8%		
GERMANY — 2.8%		
Sartorius AG 0.38% (cost \$6,610,985)	33,146	13,969,589
TOTAL INVESTMENTS — 98.1% (cost \$403,831,744)		<u>\$ 484,990,426</u>
Other assets less liabilities — 1.9%		<u>9,400,375</u>
NET ASSETS — 100.0%		<u>\$ 494,390,801</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, 2023 (unaudited)
Baillie Gifford EAFE Plus All Cap Fund

Fair Value Measurement

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

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

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$52,656,294	\$418,364,543	\$—	\$471,020,837
Preferred Stocks**	—	13,969,589	—	13,969,589
Total	\$52,656,294	\$432,334,132	\$—	\$484,990,426

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
COMMON STOCKS — 96.2%		
BRAZIL — 9.8%		
B3 SA — Brasil Bolsa Balcao	27,730,700	\$ 56,517,896
Banco Bradesco SA ADR	19,500,925	51,092,424
MercadoLibre, Inc. *	143,190	188,733,011
Petroleo Brasileiro SA ADR	15,174,265	158,267,584
		<u>454,610,915</u>
CANADA — 0.2%		
Valeura Energy, Inc. *	3,982,783	8,663,990
CHILE — 1.0%		
Lundin Mining Corp.	7,099,070	48,220,098
CHINA — 30.1%		
Alibaba Group Holding Ltd. *	14,555,020	184,346,547
Anker Innovations Technology Co., Ltd., Class A	2,075,600	20,087,648
Baidu, Inc., Class A *	3,242,750	61,097,555
BeiGene Ltd. *	1,718,795	28,608,867
Brilliance China Automotive Holdings Ltd.	50,358,000	22,132,142
China Merchants Bank Co., Ltd., Class H	18,981,000	96,385,900
Contemporary Amperex Technology Co., Ltd., Class A	754,945	44,686,376
Geely Automobile Holdings Ltd.	24,748,000	31,890,833
Haier Smart Home Co., Ltd., Class H	15,752,880	49,326,614
JD.com, Inc., Class A	2,965,285	64,750,549
KE Holdings, Inc. ADR *	359,307	6,769,344
KE Holdings, Inc., Class A *	4,146,424	25,869,224
Kuaishou Technology *	2,462,900	18,938,021
Li Ning Co., Ltd.	4,444,500	34,951,169
Lufax Holding Ltd. ADR	6,343,355	12,940,444
Meituan, Class B *	5,963,590	108,192,737
Midea Group Co., Ltd., Class A	4,463,270	34,924,014
Minth Group Ltd.	12,518,000	37,994,242
Ping An Bank Co., Ltd., Class A	18,637,809	33,962,710
Ping An Insurance Group Co. of China Ltd., Class H	17,113,000	110,707,650
Shenzhen International Group Holdings Ltd.	2,744,100	28,786,059
Silergy Corp.	2,761,000	43,835,259
Tencent Holdings Ltd.	4,240,900	207,249,915
Tencent Music Entertainment Group ADR *	3,258,592	26,981,142
Zai Lab Ltd. *	4,446,930	14,819,767
Zijin Mining Group Co., Ltd., Class H	23,218,000	38,735,982
		<u>1,388,970,710</u>
INDIA — 13.1%		
Delhivery Ltd. *	5,907,980	23,855,777
HDFC Life Insurance Co., Ltd.	8,278,362	50,342,251
Housing Development Finance Corp., Ltd.	4,669,834	149,752,560
Piramal Pharma Ltd. *	3,582,826	2,992,609
Reliance Industries Ltd.	6,558,150	186,478,303
Tata Consultancy Services Ltd.	2,177,170	85,340,378
Tech Mahindra Ltd.	5,178,765	69,813,193
UltraTech Cement Ltd.	420,763	39,098,805
		<u>607,673,876</u>
INDONESIA — 2.2%		
Bank Rakyat Indonesia Persero Tbk PT	314,391,663	99,615,882
MEXICO — 3.9%		
Cemex SAB de CV, Participating Certificate, ADR *	7,708,115	42,625,876
Grupo Financiero Banorte SAB de CV, Class O	9,777,055	82,318,246

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
Wal-Mart de Mexico SAB de CV	13,369,650	\$ 53,419,245
		<u>178,363,367</u>
PANAMA — 0.9%		
Copa Holdings SA, Class A *	460,065	42,487,003
PERU — 0.8%		
Credicorp Ltd.	287,175	38,019,098
POLAND — 1.1%		
Allegro.eu SA *	3,717,023	25,379,471
KGHM Polska Miedz SA	897,734	25,498,320
		<u>50,877,791</u>
RUSSIA — 0.0% ^(a)		
Magnit PJSC ^{*(b)}	362,537	0
Magnit PJSC GDR Reg S ^{*(b)}	2	0
MMC Norilsk Nickel PJSC ^{*(b)}	548,127	0
MMC Norilsk Nickel PJSC ADR ^{*(b)}	2	0
Moscow Exchange MICEX-RTS PJSC ^{*(b)}	14,557,370	0
Ozon Holdings PLC ADR ^{*(b)}	1,051,835	0
Sberbank of Russia PJSC ^{*(b)}	31,444,360	0
		<u>0</u>
SINGAPORE — 1.6%		
Sea Ltd. ADR *	838,919	72,608,439
SOUTH AFRICA — 2.6%		
FirstRand Ltd.	8,227,356	27,885,793
Naspers Ltd., N Shares	505,416	93,650,739
		<u>121,536,532</u>
SOUTH KOREA — 13.7%		
Coupang, Inc. *	3,234,012	51,744,192
Doosan Bobcat, Inc.	919,829	30,936,956
Hyundai Motor Co.	597,409	84,994,928
LG Chem Ltd.	141,859	77,908,117
NAVER Corp.	116,275	18,219,248
Samsung Electronics Co., Ltd.	4,869,522	240,802,546
Samsung SDI Co., Ltd.	134,480	76,389,870
SK Hynix, Inc.	785,428	53,750,732
		<u>634,746,589</u>
TAIWAN — 11.6%		
MediaTek, Inc.	2,852,000	73,941,310
Taiwan Semiconductor Manufacturing Co., Ltd.	26,328,310	461,393,671
		<u>535,334,981</u>
THAILAND — 1.4%		
PTT Exploration & Production PCL	14,683,500	64,523,993
ZAMBIA — 2.2%		
First Quantum Minerals Ltd.	4,421,882	101,655,844
Total Common Stocks		
(cost \$4,242,989,749)		<u>4,447,909,108</u>
PREFERRED STOCKS — 3.0%		
BRAZIL — 1.4%		
Petroleo Brasileiro SA ADR 41.71%	4,500,264	41,762,450
See previously submitted notes to the financial statements for the year ended December 31, 2022.		

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Emerging Markets Equities Fund

	<u>Shares</u>	<u>Value</u>
Raizen SA 8.48%	38,778,110	\$ 21,805,012
		<u>63,567,462</u>
SOUTH KOREA — 1.6%		
Samsung Electronics Co., Ltd. 2.02%	1,751,618	72,892,891
Total Preferred Stocks (cost \$142,933,058)		<u>136,460,353</u>
TOTAL INVESTMENTS — 99.2% (cost \$4,385,922,807)		<u>\$ 4,584,369,461</u>
Other assets less liabilities — 0.8%		<u>38,035,820</u>
NET ASSETS — 100.0%		<u>\$ 4,622,405,281</u>

^(a) Amount rounds to less than 0.1%.

^(b) Investment was valued using significant unobservable inputs.

* Non-income producing security.

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

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, 2023, 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, 2023 (unaudited)
Baillie Gifford Emerging Markets Equities Fund

Fair Value Measurement

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

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

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$1,065,196,018	\$3,382,713,090	\$0	\$4,447,909,108
Preferred Stocks**	63,567,462	72,892,891	—	136,460,353
Total	\$1,128,763,480	\$3,455,605,981	\$0	\$4,584,369,461

** Refer to Portfolio of Investments for further detail.

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

Balance at December 31, 2022	\$0
Purchases	—
Sales	—
Realized gain (loss)	—
Change in unrealized gain (loss)	—
Transfers into Level 3	—
Transfers out of Level 3	—
Balance at March 31, 2023	\$0
Change in unrealized gain (loss) related to Investments still held at March 31, 2023.	\$—

There were no transfers into or out of Level 3 during the period ended March 31, 2023.

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Emerging Markets Equities Fund

Summary of Unobservable Inputs for Level 3 Investments

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. As a result, management made the decision to value several securities at nil and transfer them into Level 3. The impacted securities are as follows:

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

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
COMMON STOCKS — 92.5%		
BRAZIL — 12.6%		
B3 SA — Brasil Bolsa Balcao	5,800	\$ 11,821
Banco Bradesco SA ADR	2,757	7,223
MercadoLibre, Inc. *	33	43,496
NU Holdings Ltd., Class A *	693	3,299
Petroleo Brasileiro SA ADR	2,598	27,097
Vale SA ADR	632	9,973
		<u>102,909</u>
CANADA — 1.3%		
Ivanhoe Mines Ltd., Class A *	1,154	10,426
CHILE — 1.0%		
Lundin Mining Corp.	1,201	8,158
INDIA — 18.8%		
Delhivery Ltd. *	1,382	5,580
Escorts Kubota Ltd.	205	4,731
HDFC Bank Ltd.	1,778	34,971
HDFC Life Insurance Co., Ltd.	1,694	10,302
ICICI Bank Ltd.	1,017	10,868
Reliance Industries Ltd.	1,242	35,316
Reliance Industries Ltd. GDR	203	11,453
Samvardhana Motherson International Ltd.	6,153	5,041
Tata Consultancy Services Ltd.	412	16,150
Tech Mahindra Ltd.	896	12,079
UltraTech Cement Ltd.	85	7,898
		<u>154,389</u>
INDONESIA — 3.7%		
Bank Mandiri Persero Tbk PT	12,800	8,815
Bank Rakyat Indonesia Persero Tbk PT	51,200	16,223
Vale Indonesia Tbk PT *	12,300	5,465
		<u>30,503</u>
MEXICO — 5.8%		
Cemex SAB de CV, Participating Certificate, ADR *	1,995	11,032
Grupo Financiero Banorte SAB de CV, Class O	2,378	20,022
Wal-Mart de Mexico SAB de CV	4,212	16,829
		<u>47,883</u>
PANAMA — 1.1%		
Copa Holdings SA, Class A *	100	9,235
PERU — 1.3%		
Credicorp Ltd.	79	10,459
POLAND — 1.4%		
Allegro.eu SA *	858	5,858
KGHM Polska Miedz SA	210	5,965
		<u>11,823</u>
RUSSIA — 0.0% ^(a)		
Magnit PJSC ^{*(b)}	87	0
MMC Norilsk Nickel PJSC ^{*(b)}	94	0
MMC Norilsk Nickel PJSC ADR ^{*(b)}	6	0
Moscow Exchange MICEX-RTS PJSC ^{*(b)}	2,760	0
Ozon Holdings PLC ADR ^{*(b)}	142	0

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
Sberbank of Russia PJSC ^{*(b)}	5,512	\$ 0
		<u>0</u>
SAUDI ARABIA — 0.6%		
Saudi Tadawul Group Holding Co.	118	4,551
SINGAPORE — 1.7%		
Sea Ltd. ADR *	161	13,934
SOUTH AFRICA — 2.9%		
FirstRand Ltd.	1,270	4,304
Naspers Ltd., N Shares	104	19,271
		<u>23,575</u>
SOUTH KOREA — 17.8%		
Coupang, Inc. *	411	6,576
Doosan Bobcat, Inc.	151	5,079
Hanon Systems	436	2,950
Hyundai Motor Co.	106	15,081
Koh Young Technology, Inc.	527	6,916
LG Chem Ltd.	30	16,476
NAVER Corp.	40	6,268
NCSOFT Corp.	11	3,152
Samsung Electronics Co., Ltd.	923	45,643
Samsung SDI Co., Ltd.	43	24,426
SK Hynix, Inc.	194	13,276
		<u>145,843</u>
TAIWAN — 18.1%		
Advantech Co., Ltd.	1,000	12,234
MediaTek, Inc.	1,000	25,926
Merida Industry Co., Ltd.	1,000	5,563
Taiwan Semiconductor Manufacturing Co., Ltd.	6,000	105,148
		<u>148,871</u>
THAILAND — 1.6%		
PTT Exploration & Production PCL	3,000	13,183
URUGUAY — 0.2%		
Dlocal Ltd. *	118	1,914
ZAMBIA — 2.6%		
First Quantum Minerals Ltd.	934	21,472
Total Common Stocks (cost \$941,705)		<u>759,128</u>
PREFERRED STOCKS — 2.6%		
BRAZIL — 1.0%		
Petroleo Brasileiro SA ADR 41.71%	602	5,587
Raizen SA 8.48%	4,500	2,530
		<u>8,117</u>

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Emerging Markets ex China Fund

	<u>Shares</u>	<u>Value</u>
SOUTH KOREA — 1.6%		
Samsung Electronics Co., Ltd. 2.02%	315	\$ 13,109
Total Preferred Stocks (cost \$30,258)		<u>21,226</u>
TOTAL INVESTMENTS — 95.1% (cost \$971,963)		<u>\$ 780,354</u>
Other assets less liabilities — 4.9%		<u>40,327</u>
NET ASSETS — 100.0%		<u>\$ 820,681</u>

(a) Amount rounds to less than 0.1%.

(b) Investment was valued using significant unobservable inputs.

* Non-income producing security.

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

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

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Emerging Markets ex China Fund

Fair Value Measurement

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

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

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$232,966	\$526,162	\$0	\$759,128
Preferred Stocks**	8,117	13,109	—	21,226
Total	\$241,083	\$539,271	\$0	\$780,354

** Refer to Portfolio of Investments for further detail.

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

Balance at December 31, 2022	\$0
Purchases	—
Sales	—
Realized gain (loss)	—
Change in unrealized gain (loss)	—
Transfers into Level 3	—
Transfers out of Level 3	—
Balance at March 31, 2023	\$0
Change in unrealized gain (loss) related to Investments still held at March 31, 2023.	\$—

There were no transfers into or out of Level 3 during the period ended March 31, 2023.

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Emerging Markets ex China Fund

Summary of Unobservable Inputs for Level 3 Investments

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. As a result, management made the decision to value several securities at nil and transfer them into Level 3. The impacted securities are as follows:

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

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Global Alpha Equities Fund

	Shares	Value
COMMON STOCKS — 98.1%		
AUSTRALIA — 4.0%		
BHP Group Ltd.	718,471	\$ 22,823,025
Rio Tinto PLC	268,843	18,248,523
Woodside Energy Group Ltd.	133,049	2,978,199
		<u>44,049,747</u>
BRAZIL — 1.4%		
B3 SA — Brasil Bolsa Balcao	3,928,600	8,006,874
MercadoLibre, Inc. *	5,671	7,474,718
		<u>15,481,592</u>
CANADA — 0.9%		
Shopify, Inc., Class A *	202,370	9,701,618
CHINA — 6.4%		
Alibaba Group Holding Ltd. *	884,532	11,203,037
Li Auto, Inc., Class A *	588,736	7,362,769
Meituan, Class B *	216,700	3,931,418
Ping An Insurance Group Co. of China Ltd., Class H	1,745,500	11,292,012
Prosus NV *	469,685	36,778,245
		<u>70,567,481</u>
DENMARK — 0.8%		
Genmab A/S *	22,422	8,475,635
FRANCE — 2.5%		
Adevinta ASA *	524,095	3,720,576
Pernod Ricard SA	103,525	23,441,262
		<u>27,161,838</u>
GERMANY — 1.5%		
adidas AG	37,649	6,674,134
Deutsche Boerse AG	50,294	9,792,754
		<u>16,466,888</u>
HONG KONG — 3.1%		
AIA Group Ltd.	1,881,200	19,728,818
Prudential PLC	1,050,115	14,377,793
		<u>34,106,611</u>
INDIA — 3.4%		
HDFC Bank Ltd. ADR	9,783	652,233
Housing Development Finance Corp., Ltd.	386,683	12,400,177
Reliance Industries Ltd. GDR	451,623	25,480,007
		<u>38,532,417</u>
IRELAND — 4.4%		
CRH PLC	493,368	24,922,114
Ryanair Holdings PLC ADR *	252,350	23,794,081
		<u>48,716,195</u>
JAPAN — 5.8%		
CyberAgent, Inc.	596,500	5,054,040
Denso Corp.	116,800	6,593,062
Hoshizaki Corp.	90,500	3,343,462
Olympus Corp.	986,200	17,320,398
Shiseido Co., Ltd.	257,100	12,053,683
SMC Corp.	20,500	10,867,387

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Global Alpha Equities Fund

	Shares	Value
Systemx Corp.	132,600	\$ 8,702,748
		<u>63,934,780</u>
MACAU — 0.5% Sands China Ltd. *	1,463,600	5,084,533
NETHERLANDS — 1.0% Adyen NV *	4,463	7,111,473
ASM International NV	9,180	3,726,170
		<u>10,837,643</u>
NORWAY — 0.5% Schibsted ASA, Class A	324,957	5,516,107
RUSSIA — 0.0% ^(a) Sberbank of Russia PJSC ^{*(b)}	1,284,860	0
SINGAPORE — 1.0% Sea Ltd. ADR *	124,033	10,735,056
SOUTH KOREA — 0.6% Coupang, Inc. *	411,212	6,579,392
SWEDEN — 1.8% Atlas Copco AB, B Shares	1,065,877	12,260,510
Epiroc AB, B Shares	482,964	8,234,761
		<u>20,495,271</u>
SWITZERLAND — 1.8% Cie Financiere Richemont SA	96,600	15,490,405
Wizz Air Holdings PLC *	131,335	4,822,974
		<u>20,313,379</u>
TAIWAN — 1.6% Taiwan Semiconductor Manufacturing Co., Ltd.	932,000	16,332,947
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	10,030	932,991
		<u>17,265,938</u>
UNITED KINGDOM — 0.3% Farfetch Ltd., Class A *	669,928	3,289,346
UNITED STATES — 54.8%		
Adobe, Inc. *	20,216	7,790,640
Advanced Drainage Systems, Inc.	59,072	4,974,453
Albemarle Corp.	57,414	12,690,791
Alnylam Pharmaceuticals, Inc. *	71,351	14,293,032
Alphabet, Inc., Class C *	208,040	21,636,160
Amazon.com, Inc. *	220,702	22,796,310
Analog Devices, Inc.	72,214	14,242,045
Arthur J Gallagher & Co.	102,501	19,609,466
Axon Enterprise, Inc. *	44,878	10,090,818
Booking Holdings, Inc. *	4,534	12,026,027
Broadridge Financial Solutions, Inc.	78,973	11,575,073
CBRE Group, Inc., Class A *	132,916	9,677,614
Certara, Inc. *	248,062	5,980,775
Charles Schwab Corp. (The)	187,403	9,816,169
Chewy, Inc., Class A *	208,399	7,789,955
Cloudflare, Inc., Class A *	100,256	6,181,785
CoStar Group, Inc. *	124,652	8,582,290
Datadog, Inc., Class A *	66,937	4,863,642

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Global Alpha Equities Fund

	Shares	Value
DoorDash, Inc., Class A *	81,368	\$ 5,171,750
Eaton Corp. PLC	50,403	8,636,050
Elevance Health, Inc.	79,822	36,702,954
Entegris, Inc.	66,536	5,456,617
Estee Lauder Cos., Inc. (The), Class A	56,844	14,009,772
Exact Sciences Corp. *	51,928	3,521,238
Floor & Decor Holdings, Inc., Class A *	65,605	6,443,723
Howard Hughes Corp. (The) *	69,782	5,582,560
Illumina, Inc. *	38,167	8,875,736
Markel Corp. *	7,704	9,841,167
Martin Marietta Materials, Inc.	85,363	30,308,987
Mastercard, Inc., Class A	59,011	21,445,187
Meta Platforms, Inc., Class A *	72,461	15,357,384
Microsoft Corp.	120,930	34,864,119
Moderna, Inc. *	84,700	13,008,226
Moody's Corp.	103,093	31,548,520
Netflix, Inc. *	16,698	5,768,825
Novocure Ltd. *	72,057	4,333,508
Pool Corp.	17,132	5,866,682
Royalty Pharma PLC, Class A	471,260	16,979,498
S&P Global, Inc.	34,815	12,003,168
Service Corp. International	379,634	26,111,226
SiteOne Landscape Supply, Inc. *	59,546	8,150,061
Snowflake, Inc., Class A *	31,518	4,862,912
Spotify Technology SA *	23,540	3,145,415
STAAR Surgical Co. *	57,741	3,692,537
Teradyne, Inc.	126,842	13,636,783
Tesla, Inc. *	60,897	12,633,692
Thermo Fisher Scientific, Inc.	28,984	16,705,508
Trade Desk, Inc. (The), Class A *	205,590	12,522,487
Wayfair, Inc., Class A *	48,200	1,655,188
		<u>603,458,525</u>

TOTAL INVESTMENTS — 98.1%

(cost \$822,383,334)

Other assets less liabilities — 1.9%

NET ASSETS — 100.0%

(a) Amount rounds to less than 0.1%.

(b) Investment was valued using significant unobservable inputs.

* Non-income producing security.

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

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

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Global Alpha Equities Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$674,624,834	\$406,145,158	\$0	\$1,080,769,992
Total	\$674,624,834	\$406,145,158	\$0	\$1,080,769,992

** Refer to Portfolio of Investments for further detail.

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

Balance at December 31, 2022	\$0
Purchases	—
Sales	—
Realized gain (loss)	—
Change in unrealized gain (loss)	—
Transfers into Level 3	—
Transfers out of Level 3	—
Balance at March 31, 2023	\$0
Change in unrealized gain (loss) related to Investments still held at March 31, 2023.	\$—

There were no transfers into or out of Level 3 during the period ended March 31, 2023.

Summary of Unobservable Inputs for Level 3 Investments

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. As a result, management made the decision to value several securities at nil and transfer them into Level 3. The impacted securities are as follows:

Sberbank of Russia PJSC

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Health Innovation Equities Fund

	Shares	Value
COMMON STOCKS — 92.5%		
CHINA — 3.2%		
Wuxi Biologics Cayman, Inc. *	90,000	\$ 554,577
Zai Lab Ltd. *	59,090	196,922
		<u>751,499</u>
DENMARK — 15.7%		
ALK-Abello A/S *	44,647	692,774
Ambu A/S, B Shares *	67,104	1,009,052
Ascendis Pharma A/S ADR *	3,650	391,353
Genmab A/S *	4,116	1,555,870
		<u>3,649,049</u>
JAPAN — 3.5%		
M3, Inc.	32,100	807,927
NETHERLANDS — 6.6%		
Argenx SE *	4,163	1,545,953
UNITED KINGDOM — 0.8%		
Exscientia PLC ADR *	33,610	178,133
UNITED STATES — 62.7%		
10X Genomics, Inc., Class A *	16,946	945,417
Alector, Inc. *	15,758	97,542
Alnylam Pharmaceuticals, Inc. *	7,183	1,438,899
Denali Therapeutics, Inc. *	13,322	306,939
Dexcom, Inc. *	7,984	927,581
Doximity, Inc., Class A *	19,895	644,200
Edwards Lifesciences Corp. *	10,292	851,457
Exact Sciences Corp. *	11,690	792,699
Health Catalyst, Inc. *	23,214	270,907
Illumina, Inc. *	4,651	1,081,590
Ionis Pharmaceuticals, Inc. *	13,320	476,057
Lyell Immunopharma, Inc. *	28,728	67,798
Masimo Corp. *	3,837	708,080
Moderna, Inc. *	10,644	1,634,705
Novocure Ltd. *	7,563	454,839
Oscar Health, Inc., Class A *	14,082	92,096
PhenomeX, Inc. *	28,963	33,597
Recursion Pharmaceuticals, Inc., Class A *	38,180	254,661
Relay Therapeutics, Inc. *	16,323	268,840
ResMed, Inc.	2,675	585,798
Sage Therapeutics, Inc. *	3,681	154,455
Sana Biotechnology, Inc. *	6,436	21,046
Shockwave Medical, Inc. *	5,760	1,248,941
STAAR Surgical Co. *	7,390	472,590
Teladoc Health, Inc. *	11,363	294,302
Veeva Systems, Inc., Class A *	1,700	312,443
Vir Biotechnology, Inc. *	7,393	172,035
		<u>14,609,514</u>
Total Common Stocks		
(cost \$24,395,672)		<u>21,542,075</u>

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Health Innovation Equities Fund

	<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS — 5.1%		
GERMANY — 5.1%		
Sartorius AG 0.38% (cost \$1,286,434)	2,853	\$ 1,202,415
TOTAL INVESTMENTS — 97.6%		
(cost \$25,682,106)		<u>\$ 22,744,490</u>
Other assets less liabilities — 2.4%		<u>549,436</u>
NET ASSETS — 100.0%		<u><u>\$ 23,293,926</u></u>

* Non-income producing security.

ADR — American Depositary Receipt

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

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Health Innovation Equities Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$15,179,000	\$6,363,075	\$—	\$21,542,075
Preferred Stocks**	—	1,202,415	—	1,202,415
Total	\$15,179,000	\$7,565,490	\$—	\$22,744,490

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford International Alpha Fund

	Shares	Value
COMMON STOCKS — 98.2%		
AUSTRALIA — 2.5%		
Cochlear Ltd.	93,693	\$ 14,915,965
Rio Tinto PLC	666,940	45,270,548
		<u>60,186,513</u>
BRAZIL — 4.8%		
MercadoLibre, Inc. *	86,157	113,560,095
CANADA — 3.1%		
AbCellera Biologics, Inc. *	835,455	6,299,331
Constellation Software, Inc.	17,922	33,694,553
Lumine Group, Inc. *	53,772	585,265
Ritchie Bros. Auctioneers, Inc.	228,655	12,870,990
Shopify, Inc., Class A *	430,507	20,638,506
		<u>74,088,645</u>
CHINA — 6.3%		
Alibaba Group Holding Ltd. *	1,618,388	20,497,687
Meituan, Class B *	1,328,400	24,100,119
Ping An Insurance Group Co. of China Ltd., Class H	3,019,000	19,530,556
Prosus NV *	258,745	20,260,785
Tencent Holdings Ltd.	740,000	36,163,300
Tencent Music Entertainment Group ADR *	2,858,742	23,670,384
Wuxi Biologics Cayman, Inc. *	1,084,000	6,679,566
		<u>150,902,397</u>
DENMARK — 4.3%		
Ambu A/S, B Shares *	713,432	10,727,977
Chr. Hansen Holding A/S	308,964	23,503,033
DSV A/S	212,204	41,145,841
Novozymes A/S, B Shares	541,075	27,704,765
		<u>103,081,616</u>
FINLAND — 1.3%		
Kone Oyj, B Shares	578,022	30,146,187
FRANCE — 8.0%		
Danone SA	613,785	38,191,927
Dassault Systemes SE	883,417	36,441,877
Edenred	699,995	41,429,038
Kering	59,537	38,843,617
Nexans SA	137,842	13,734,325
Sartorius Stedim Biotech	69,052	21,184,829
		<u>189,825,613</u>
GERMANY — 8.4%		
BioNTech SE ADR	130,288	16,229,976
Deutsche Boerse AG	247,587	48,207,712
Rational AG	50,619	34,025,333
SAP SE	459,891	58,070,683
Scout24 SE	737,473	43,864,168
		<u>200,397,872</u>
HONG KONG — 4.8%		
AIA Group Ltd.	6,995,000	73,359,071
Futu Holdings Ltd. ADR *	166,054	8,609,900
Hong Kong Exchanges & Clearing Ltd.	688,900	30,535,307
		<u>112,504,278</u>

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford International Alpha Fund

	<u>Shares</u>	<u>Value</u>
HONG KONG (continued)		
INDIA — 3.1%		
Housing Development Finance Corp., Ltd.	1,766,552	\$ 56,649,912
ICICI Lombard General Insurance Co., Ltd.	1,301,155	16,958,067
		<u>73,607,979</u>
IRELAND — 6.4%		
CRH PLC	1,067,791	53,938,660
Kingspan Group PLC	604,072	41,394,236
Ryanair Holdings PLC ADR *	620,957	58,550,035
		<u>153,882,931</u>
ITALY — 1.4%		
FinecoBank Banca Fineco SpA	2,121,533	32,504,234
JAPAN — 13.2%		
Denso Corp.	597,500	33,727,350
FANUC Corp.	1,012,000	36,545,537
Japan Exchange Group, Inc.	1,512,500	23,131,982
Keyence Corp.	57,000	27,936,200
MonotaRO Co., Ltd.	1,692,100	21,313,053
Nidec Corp.	342,500	17,824,047
Nintendo Co., Ltd.	526,800	20,461,754
Shimano, Inc.	155,600	26,978,827
Shiseido Co., Ltd.	682,200	31,983,753
SMC Corp.	57,300	30,375,672
Sony Group Corp.	475,400	43,301,040
		<u>313,579,215</u>
NETHERLANDS — 7.3%		
Adyen NV *	17,808	28,375,780
ASML Holding NV	72,928	49,696,651
EXOR NV *	275,869	22,748,039
IMCD NV	284,609	46,538,093
Topicus.com, Inc. *	353,853	25,286,809
		<u>172,645,372</u>
NORWAY — 0.6%		
Aker Carbon Capture ASA *	10,538,898	14,855,920
PANAMA — 1.0%		
Copa Holdings SA, Class A *	261,085	24,111,200
RUSSIA — 0.0% ^(a)		
Magnit PJSC ^{*(b)}	237,700	0
Magnit PJSC GDR Reg S ^{*(b)}	1	0
MMC Norilsk Nickel PJSC ^{*(b)}	77,386	0
MMC Norilsk Nickel PJSC ADR ^{*(b)}	1	0
		<u>0</u>
SINGAPORE — 1.0%		
Sea Ltd. ADR *	288,657	24,983,263
SOUTH AFRICA — 1.2%		
Discovery Ltd. *	3,698,137	28,964,067
SOUTH KOREA — 3.0%		
Coupang, Inc. *	1,188,771	19,020,336

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford International Alpha Fund

	<u>Shares</u>	<u>Value</u>
SOUTH KOREA (continued)		
Samsung Electronics Co., Ltd.	1,051,096	\$ 51,977,708
		<u>70,998,044</u>
SPAIN — 1.6%		
Amadeus IT Group SA *	571,024	38,306,323
SWEDEN — 4.1%		
Atlas Copco AB, B Shares	4,245,510	48,835,015
Epiroc AB, B Shares	2,107,418	35,932,455
MIPS AB	261,310	13,250,611
		<u>98,018,081</u>
SWITZERLAND — 2.8%		
Cie Financiere Richemont SA	338,778	54,325,140
Wizz Air Holdings PLC *	321,123	11,792,498
		<u>66,117,638</u>
TAIWAN — 3.2%		
Taiwan Semiconductor Manufacturing Co., Ltd.	4,315,000	75,618,742
UNITED KINGDOM — 0.5%		
Just Eat Takeaway.com NV *	159,921	3,065,140
Oxford Nanopore Technologies PLC *	3,153,979	8,647,387
		<u>11,712,527</u>
UNITED STATES — 4.3%		
Experian PLC	948,058	31,217,406
Nestle SA	436,560	53,230,007
Spotify Technology SA *	141,211	18,868,614
		<u>103,316,027</u>
TOTAL INVESTMENTS — 98.2%		
(cost \$1,687,673,379)		<u>\$ 2,337,914,779</u>
Other assets less liabilities — 1.8%		42,055,122
NET ASSETS — 100.0%		<u>\$ 2,379,969,901</u>

(a) Amount rounds to less than 0.1%.

(b) Investment was valued using significant unobservable inputs.

* Non-income producing security.

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

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, 2023, 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 year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford International Alpha Fund

Fair Value Measurement

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$435,943,324	\$1,901,971,455	\$0	\$2,337,914,779
Total	\$435,943,324	\$1,901,971,455	\$0	\$2,337,914,779

** Refer to Portfolio of Investments for further detail.

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

Balance at December 31, 2022	\$0
Purchases	—
Sales	—
Realized gain (loss)	—
Change in unrealized gain (loss)	—
Transfers into Level 3	—
Transfers out of Level 3	—
Balance at March 31, 2023	\$0
Change in unrealized gain (loss) related to Investments still held at March 31, 2023.	\$—

There were no transfers into or out of Level 3 during the period ended March 31, 2023.

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford International Alpha Fund

Summary of Unobservable Inputs for Level 3 Investments

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. As a result, management made the decision to value several securities at nil and transfer them into Level 3. The impacted securities are as follows:

Magnit PJSC
Magnit PJSC GDR Reg S
MMC Norilsk Nickel PJSC
MMC Norilsk Nickel PJSC ADR

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford International Concentrated Growth Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.9%		
BRAZIL — 12.7%		
MercadoLibre, Inc. *	8,128	\$ 10,713,192
CANADA — 1.5%		
Shopify, Inc., Class A *	27,131	1,300,660
CHINA — 11.5%		
Alibaba Group Holding Ltd. *	143,224	1,814,003
Meituan, Class B *	219,030	3,973,689
NIO, Inc. ADR *	103,830	1,091,253
Tencent Holdings Ltd.	58,100	<u>2,839,308</u>
		<u>9,718,253</u>
DENMARK — 3.7%		
Genmab A/S *	8,219	3,106,826
FRANCE — 11.3%		
Hermes International	1,799	3,643,437
Kering	6,001	3,915,222
L'Oreal SA	4,385	<u>1,959,405</u>
		<u>9,518,064</u>
GERMANY — 4.0%		
Zalando SE *	80,690	3,381,761
ITALY — 4.7%		
Ferrari NV	14,635	3,965,848
JAPAN — 2.0%		
M3, Inc.	65,600	1,651,090
NETHERLANDS — 18.0%		
Adyen NV *	2,961	4,718,143
ASML Holding NV	15,296	<u>10,423,431</u>
		<u>15,141,574</u>
SOUTH KOREA — 3.6%		
Delivery Hero SE *	88,755	3,027,870
SWEDEN — 2.9%		
Atlas Copco AB, B Shares	114,125	1,312,751
Kinnevik AB, B Shares *	76,213	<u>1,139,605</u>
		<u>2,452,356</u>
UNITED KINGDOM — 2.8%		
Ocado Group PLC *	354,648	2,348,268
UNITED STATES — 19.2%		
Ginkgo Bioworks Holdings, Inc. *	172,294	229,151
Illumina, Inc. *	9,823	2,284,339
Moderna, Inc. *	27,096	4,161,404
NVIDIA Corp.	9,877	2,743,534
SolarEdge Technologies, Inc. *	4,110	1,249,235
Spotify Technology SA *	24,204	3,234,138

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

	<u>Shares</u>	<u>Value</u>
Tesla, Inc. *	10,753	\$ 2,230,817
		<u>16,132,618</u>
TOTAL INVESTMENTS — 97.9% (cost \$83,205,154)		<u>\$ 82,458,380</u>
Other assets less liabilities — 2.1%		<u>1,749,781</u>
NET ASSETS — 100.0%		<u>\$ 84,208,161</u>

* Non-income producing security.

ADR — American Depositary Receipt

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

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford International Concentrated Growth Equities Fund

Fair Value Measurement

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

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

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$29,237,723	\$53,220,657	\$—	\$82,458,380
Total	\$29,237,723	\$53,220,657	\$—	\$82,458,380

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford International Growth Fund

	Shares	Value
COMMON STOCKS — 96.6%		
AUSTRALIA — 2.0%		
WiseTech Global Ltd.	1,307,420	\$ 57,596,647
BELGIUM — 1.7%		
Umicore SA	1,451,150	49,224,821
BRAZIL — 7.1%		
MercadoLibre, Inc. *	143,834	189,581,842
NU Holdings Ltd., Class A *	4,040,618	19,233,342
		<u>208,815,184</u>
CHINA — 11.7%		
Alibaba Group Holding Ltd. *	3,425,908	43,390,824
Ganfeng Lithium Group Co., Ltd., Class H	1,634,000	10,182,057
Meituan, Class B *	5,543,250	100,566,838
NIO, Inc. ADR *	3,098,212	32,562,208
PDD Holdings, Inc. ADR *	280,511	21,290,785
Tencent Holdings Ltd.	2,367,400	115,693,237
Wuxi Biologics Cayman, Inc. *	3,652,500	22,506,565
		<u>346,192,514</u>
DENMARK — 6.1%		
Ambu A/S, B Shares *	1,680,212	25,265,583
Genmab A/S *	285,503	107,921,649
Novozymes A/S, B Shares	23,012	1,178,288
Vestas Wind Systems A/S	1,609,472	46,907,121
		<u>181,272,641</u>
FRANCE — 8.3%		
Adevinta ASA *	752,367	5,341,090
Kering	226,422	147,724,096
L'Oreal SA	208,301	93,077,785
		<u>246,142,971</u>
GERMANY — 4.6%		
Aixtron SE	1,179,242	40,079,612
HelloFresh SE *	1,110,944	26,493,033
Zalando SE *	1,676,890	70,279,363
		<u>136,852,008</u>
HONG KONG — 3.4%		
AIA Group Ltd.	6,711,200	70,382,759
Hong Kong Exchanges & Clearing Ltd.	657,501	29,143,555
		<u>99,526,314</u>
INDIA — 0.6%		
Housing Development Finance Corp., Ltd.	522,919	16,769,003
ISRAEL — 2.6%		
Mobileye Global, Inc., Class A *	348,838	15,094,220
Wix.com Ltd. *	625,756	62,450,449
		<u>77,544,669</u>
ITALY — 5.4%		
Ferrari NV	531,240	143,957,433
Prysmian SpA	381,197	16,006,735
		<u>159,964,168</u>

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford International Growth Fund

	Shares	Value
JAPAN — 6.7%		
CyberAgent, Inc.	1,328,800	\$ 11,258,689
GMO Payment Gateway, Inc.	198,300	17,168,311
M3, Inc.	2,168,400	54,576,598
Nidec Corp.	924,600	48,117,121
SBI Holdings, Inc.	822,200	16,328,761
SMC Corp.	97,400	51,633,341
		<u>199,082,821</u>
NETHERLANDS — 16.2%		
Adyen NV *	86,332	137,563,894
Argenx SE *	240,058	89,146,853
ASML Holding NV	299,244	203,919,273
EXOR NV *	572,247	47,187,242
		<u>477,817,262</u>
NEW ZEALAND — 0.6%		
Xero Ltd. *	284,357	17,246,660
NORWAY — 0.9%		
AutoStore Holdings Ltd. *	7,788,131	16,812,757
Schibsted ASA, B Shares	288,179	4,632,106
Schibsted ASA, Class A	241,038	4,091,592
		<u>25,536,455</u>
SINGAPORE — 0.9%		
Sea Ltd. ADR *	295,503	25,575,784
SOUTH KOREA — 2.4%		
Coupang, Inc. *	1,537,346	24,597,536
Delivery Hero SE *	1,342,003	45,782,327
		<u>70,379,863</u>
SWEDEN — 3.6%		
Atlas Copco AB, A Shares	6,157,135	78,000,711
Kinnevik AB, B Shares *	1,897,274	28,369,742
		<u>106,370,453</u>
SWITZERLAND — 1.4%		
Temenos AG	297,453	20,698,591
VAT Group AG	57,950	20,936,387
		<u>41,634,978</u>
TAIWAN — 2.9%		
Taiwan Semiconductor Manufacturing Co., Ltd.	4,814,000	84,363,528
UNITED KINGDOM — 1.9%		
Ocado Group PLC *	5,417,410	35,870,864
Wise PLC, Class A *	2,802,170	18,811,547
		<u>54,682,411</u>
UNITED STATES — 5.6%		
Elastic NV *	332,777	19,267,788
Oatly Group AB ADR *	2,007,517	4,858,191
SolarEdge Technologies, Inc. *	49,393	15,013,003

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford International Growth Fund

	<u>Shares</u>	<u>Value</u>
Spotify Technology SA *	948,768	\$ 126,774,380
		<u>165,913,362</u>
Total Common Stocks (cost \$1,948,751,546)		<u>2,848,504,517</u>
PREFERRED STOCKS — 2.1%		
GERMANY — 2.1% Sartorius AG 0.38% (cost \$33,481,919)	146,741	61,844,915
TOTAL INVESTMENTS — 98.7% (cost \$1,982,233,465)		<u>\$ 2,910,349,432</u>
Other assets less liabilities — 1.3%		<u>38,887,027</u>
NET ASSETS — 100.0%		<u>\$ 2,949,236,459</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, 2023 (unaudited)
Baillie Gifford International Growth Fund

Fair Value Measurement

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

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

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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.

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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, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$556,299,528	\$2,292,204,989	\$—	\$2,848,504,517
Preferred Stocks**	—	61,844,915	—	61,844,915
Total	\$556,299,528	\$2,354,049,904	\$—	\$2,910,349,432

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford International Smaller Companies Fund

	Shares	Value
COMMON STOCKS — 93.7%		
AUSTRALIA — 1.4%		
Cleanspace Holdings Ltd. *	186,083	\$ 53,486
Netwealth Group Ltd.	50,397	461,437
Vulcan Energy Resources Ltd. *	16,343	<u>62,362</u>
		<u>577,285</u>
BELGIUM — 1.2%		
Biocartis Group NV *	33,774	22,348
Melexis NV	4,167	482,587
		<u>504,935</u>
CANADA — 4.5%		
Docebo, Inc. *	12,138	494,142
Kinaxis, Inc. *	9,985	1,370,933
		<u>1,865,075</u>
CHINA — 4.6%		
Airtac International Group	49,229	1,925,316
DENMARK — 1.1%		
ALK-Abello A/S *	28,407	440,783
FINLAND — 0.2%		
Nanoform Finland PLC *	45,167	77,884
FRANCE — 0.9%		
Collectis SA *	506	997
Collectis SA ADR *	31,070	59,965
ESI Group *	3,611	297,626
		<u>358,588</u>
GERMANY — 4.8%		
Aumann AG	9,457	154,868
Auto1 Group SE *	26,851	190,506
Hypoport SE *	6,027	832,255
New Work SE	2,521	458,184
Tonies SE, Class A *	61,683	325,348
Veganz Group AG *	2,160	27,173
		<u>1,988,334</u>
HONG KONG — 0.8%		
Hypebeast Ltd. *	1,256,600	48,839
Johnson Electric Holdings Ltd.	255,000	289,510
		<u>338,349</u>
INDIA — 0.9%		
CreditAccess Grameen Ltd. *	35,335	394,842
IRELAND — 1.4%		
Keywords Studios PLC	17,183	584,612
ISRAEL — 2.0%		
Maytronics Ltd.	57,936	616,718
Nayax Ltd. *	12,805	217,978
		<u>834,696</u>
ITALY — 6.6%		
Brunello Cucinelli SpA	12,095	1,200,027

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford International Smaller Companies Fund

	Shares	Value
Reply SpA	7,855	\$ 986,377
Technogym SpA	62,436	555,441
		<u>2,741,845</u>
JAPAN — 24.4%		
Anicom Holdings, Inc.	29,800	115,089
Bengo4.com, Inc. *	19,600	359,565
COLOPL, Inc.	57,100	258,265
Demae-Can Co., Ltd. *	21,100	69,924
DMG Mori Co., Ltd.	34,500	583,252
eGuarantee, Inc. *	30,500	501,938
Freee K.K. *	7,500	193,229
GA Technologies Co., Ltd. *	31,300	289,214
Infomart Corp.	117,100	245,997
Inter Action Corp.	11,400	131,689
Iriso Electronics Co., Ltd.	14,500	540,112
Istyle, Inc. *	42,700	180,750
JMDC, Inc. *	10,600	367,583
Kamakura Shinsho Ltd.	59,800	462,373
Katitas Co., Ltd.	32,400	634,109
KH Neochem Co., Ltd.	14,400	261,883
Kitanotatsujin Corp.	110,800	281,259
Locondo, Inc. *	20,700	173,532
Megachips Corp.	35,200	873,333
Optex Group Co., Ltd.	28,600	450,036
Outsourcing, Inc.	42,100	415,259
Raksul, Inc. *	74,600	783,324
Sansan, Inc. *	27,500	315,356
Shima Seiki Manufacturing Ltd.	17,700	252,664
Snow Peak, Inc.	21,700	335,591
Tsugami Corp.	69,100	752,520
WealthNavi, Inc. *	30,700	279,359
		<u>10,107,205</u>
NEW ZEALAND — 0.5%		
Volpara Health Technologies Ltd. *	384,714	195,443
SOUTH KOREA — 4.2%		
Cafe24 Corp. *	10,865	80,233
Douzone Bizon Co., Ltd.	14,040	380,091
Koh Young Technology, Inc.	61,471	806,683
Park Systems Corp.	2,978	349,897
Wantedlab, Inc. *	11,886	124,406
		<u>1,741,310</u>
SWEDEN — 11.1%		
AddTech AB, B Shares	67,403	1,252,650
Avanza Bank Holding AB	70,406	1,651,397
Bactiguard Holding AB *	8,895	63,419
Cellavision AB	4,416	78,611
HMS Networks AB	16,741	684,110
Paradox Interactive AB	20,547	511,745
Storytel AB *	14,833	50,749
VNV Global AB *	58,145	114,314
Xvivo Perfusion AB *	8,654	203,378
		<u>4,610,373</u>
SWITZERLAND — 5.0%		
Bossard Holding AG	2,523	637,669
Sensirion Holding AG *	9,517	1,045,765

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford International Smaller Companies Fund

	Shares	Value
u-blox Holding AG *	2,764	\$ 386,287
		<u>2,069,721</u>
TAIWAN — 8.8%		
ASPEED Technology, Inc.	10,100	881,494
Chroma ATE, Inc.	131,000	765,956
Global Unichip Corp.	49,000	1,753,245
TCI Co., Ltd.	35,148	233,499
		<u>3,634,194</u>
UNITED KINGDOM — 8.3%		
Alpha Group International PLC	21,791	518,811
Angle PLC *	167,788	41,397
dotdigital group PLC	204,692	241,106
FD Technologies PLC *	21,266	449,317
Games Workshop Group PLC	6,825	812,932
Molten Ventures PLC *	44,756	151,654
Naked Wines PLC *	68,761	86,597
Oxford Nanopore Technologies PLC *	26,688	73,172
Team17 Group PLC *	63,642	298,333
Trustpilot Group PLC *	180,138	196,885
Victoria PLC *	91,866	555,297
		<u>3,425,501</u>
UNITED STATES — 1.0%		
Burford Capital Ltd.	44,958	418,977
TOTAL INVESTMENTS — 93.7%		
(cost \$46,772,525)		<u>\$ 38,835,268</u>
Other assets less liabilities — 6.3%		<u>2,612,975</u>
NET ASSETS — 100.0%		<u>\$ 41,448,243</u>

* Non-income producing security.

ADR — American Depositary Receipt

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

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford International Smaller Companies Fund

Fair Value Measurement

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

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

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

The following is a summary of the inputs used as of March 31, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$5,552,768	\$33,282,500	\$—	\$38,835,268
Total	\$5,552,768	\$33,282,500	\$—	\$38,835,268

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Long Term Global Growth Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.5%		
BRAZIL — 1.4%		
MercadoLibre, Inc. *	6,530	\$ 8,606,932
CANADA — 2.5%		
Shopify, Inc., Class A *	328,029	15,725,710
CHINA — 16.8%		
Alibaba Group Holding Ltd. *	925,252	11,718,775
BeiGene Ltd. ADR *	54,684	11,786,043
Contemporary Amperex Technology Co., Ltd., Class A	224,200	13,270,749
Meituan, Class B *	1,221,290	22,156,907
NIO, Inc. ADR *	643,034	6,758,287
PDD Holdings, Inc. ADR *	317,366	24,088,079
Tencent Holdings Ltd.	317,900	15,535,558
		<u>105,314,398</u>
FRANCE — 7.9%		
Hermes International	9,821	19,890,050
Kering	45,861	29,921,009
		<u>49,811,059</u>
GERMANY — 2.1%		
BioNTech SE ADR	107,619	13,406,099
INDIA — 2.3%		
Housing Development Finance Corp., Ltd.	440,596	14,129,063
NETHERLANDS — 7.6%		
Adyen NV *	12,018	19,149,827
ASML Holding NV	42,341	28,853,197
		<u>48,003,024</u>
SINGAPORE — 1.3%		
Sea Ltd. ADR *	97,547	8,442,693
SOUTH KOREA — 2.0%		
Coupang, Inc. *	774,685	12,394,960
UNITED STATES — 53.6%		
Advanced Micro Devices, Inc. *	143,097	14,024,937
Affirm Holdings, Inc. *	156,372	1,762,312
Amazon.com, Inc. *	297,800	30,759,762
Atlassian Corp., Class A *	120,701	20,660,390
Carvana Co. *	190,863	1,868,549
Cloudflare, Inc., Class A *	215,481	13,286,558
Dexcom, Inc. *	215,345	25,018,782
Ginkgo Bioworks Holdings, Inc. *	1,685,681	2,241,956
Illumina, Inc. *	82,170	19,108,633
Intuitive Surgical, Inc. *	67,342	17,203,861
Moderna, Inc. *	189,084	29,039,521
Netflix, Inc. *	59,910	20,697,707
NVIDIA Corp.	142,440	39,565,559
ROBLOX Corp., Class A *	282,721	12,716,791
Samsara, Inc., Class A *	306,837	6,050,826
Spotify Technology SA *	102,075	13,639,261

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford Long Term Global Growth Fund

	<u>Shares</u>	<u>Value</u>
Tesla, Inc. *	142,269	\$ 29,515,127
Trade Desk, Inc. (The), Class A *	304,654	18,556,475
Workday, Inc., Class A *	79,704	16,462,064
Zoom Video Communications, Inc., Class A *	69,634	5,141,775
		<u>337,320,846</u>
TOTAL INVESTMENTS — 97.5%		
(cost \$509,788,195)		<u>\$ 613,154,784</u>
Other assets less liabilities — 2.5%		<u>15,890,285</u>
NET ASSETS — 100.0%		<u>\$ 629,045,069</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, 2023 (unaudited)
Baillie Gifford Long Term Global Growth Fund

Fair Value Measurement

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

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

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$438,529,649	\$174,625,135	\$—	\$613,154,784
Total	\$438,529,649	\$174,625,135	\$—	\$613,154,784

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford U.S. Discovery Fund

	Shares	Value
COMMON STOCKS — 97.5%		
ISRAEL — 1.8%		
JFrog Ltd. *	2,372	\$ 46,728
UNITED STATES — 95.7%		
Adaptimmune Therapeutics PLC ADR *	8,657	9,436
AeroVironment, Inc. *	919	84,236
Ambarella, Inc. *	904	69,988
American Well Corp., Class A *	6,844	16,152
Appian Corp., Class A *	761	33,773
Axon Enterprise, Inc. *	849	190,898
Bandwidth, Inc., Class A *	793	12,054
Blackline, Inc. *	1,124	75,477
Calix, Inc. *	698	37,406
Cardlytics, Inc. *	2,501	8,491
Cargurus, Inc. *	2,114	39,490
CEVA, Inc. *	944	28,726
Chegg, Inc. *	1,519	24,760
Codexis, Inc. *	5,660	23,432
CS Disco, Inc. *	2,424	16,095
CyberArk Software Ltd. *	513	75,914
Denali Therapeutics, Inc. *	862	19,860
Digimarc Corp. *	1,331	26,154
Doximity, Inc., Class A *	1,533	49,639
Everbridge, Inc. *	991	34,358
EverQuote, Inc., Class A *	4,057	56,392
Exact Sciences Corp. *	1,086	73,642
Expensify, Inc., Class A *	2,767	22,551
Fiverr International Ltd. *	1,176	41,066
Freshpet, Inc. *	543	35,941
HashiCorp, Inc., Class A *	1,306	38,253
IPG Photonics Corp. *	475	58,572
LendingTree, Inc. *	474	12,637
LiveRamp Holdings, Inc. *	2,585	56,689
Novanta, Inc. *	523	83,204
Novocure Ltd. *	1,058	63,628
Pacira BioSciences, Inc. *	1,450	59,174
PhenomeX, Inc. *	2,009	2,330
Precision BioSciences, Inc. *	4,062	3,061
Progyny, Inc. *	898	28,844
Q2 Holdings, Inc. *	1,225	30,159
Quanterix Corp. *	2,072	23,351
Redfin Corp. *	1,492	13,517
Schrodinger, Inc. *	2,112	55,609
Shockwave Medical, Inc. *	168	36,427
Sprout Social, Inc., Class A *	1,585	96,495
STAAR Surgical Co. *	1,085	69,386
Stitch Fix, Inc., Class A *	2,309	11,799
Stratasys Ltd. *	1,773	29,308
Sutro Biopharma, Inc. *	4,968	22,952
Tabula Rasa HealthCare, Inc. *	2,080	11,627
Tandem Diabetes Care, Inc. *	751	30,498
Teladoc Health, Inc. *	604	15,644
TransMedics Group, Inc. *	2,285	173,043
Trupanion, Inc. *	1,227	52,626
Twist Bioscience Corp. *	1,036	15,623
Upwork, Inc. *	4,015	45,450
Varonis Systems, Inc. *	1,457	37,897
Veeco Instruments, Inc. *	2,000	42,260
Xencor, Inc. *	2,080	58,011

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford U.S. Discovery Fund

	<u>Shares</u>	<u>Value</u>
Zuora, Inc., Class A *	7,488	\$ 73,981
		<u>2,457,986</u>
TOTAL INVESTMENTS — 97.5%		
(cost \$2,969,927)		<u>\$ 2,504,714</u>
Other assets less liabilities — 2.5%		<u>64,502</u>
NET ASSETS — 100.0%		<u>\$ 2,569,216</u>

* Non-income producing security.

ADR — American Depositary Receipt

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

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford U.S. Discovery Fund

Fair Value Measurement

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

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

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$2,504,714	\$—	\$—	\$2,504,714
Total	\$2,504,714	\$—	\$—	\$2,504,714

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford U.S. Equity Growth Fund

	Shares	Value
COMMON STOCKS — 98.5%		
CANADA — 7.6%		
Shopify, Inc., Class A *	66,965	\$ 3,210,302
UNITED STATES — 90.9%		
10X Genomics, Inc., Class A *	9,176	511,929
Affirm Holdings, Inc. *	21,055	237,290
Alnylam Pharmaceuticals, Inc. *	6,390	1,280,045
Amazon.com, Inc. *	21,351	2,205,345
Carvana Co. *	7,214	70,625
Chegg, Inc. *	26,936	439,057
Chewy, Inc., Class A *	24,564	918,202
Cloudflare, Inc., Class A *	20,352	1,254,904
CoStar Group, Inc. *	21,255	1,463,407
Coursera, Inc. *	31,842	366,820
Datadog, Inc., Class A *	10,189	740,333
Denali Therapeutics, Inc. *	23,699	546,025
DoorDash, Inc., Class A *	16,085	1,022,363
Doximity, Inc., Class A *	9,474	306,768
Duolingo, Inc. *	8,783	1,252,368
Ginkgo Bioworks Holdings, Inc. *	115,638	153,798
HashiCorp, Inc., Class A *	18,853	552,204
Illumina, Inc. *	3,501	814,158
Lemonade, Inc. *	13,466	192,025
MarketAxess Holdings, Inc.	2,570	1,005,615
Moderna, Inc. *	17,854	2,742,017
Netflix, Inc. *	4,764	1,645,867
Novocure Ltd. *	11,606	697,985
NVIDIA Corp.	7,883	2,189,661
Penumbra, Inc. *	2,144	597,511
Pinterest, Inc., Class A *	26,200	714,474
Recursion Pharmaceuticals, Inc., Class A *	23,550	157,078
Redfin Corp. *	27,115	245,662
Rivian Automotive, Inc., Class A *	9,808	151,828
ROBLOX Corp., Class A *	23,515	1,057,705
Roku, Inc. *	10,294	677,551
Sana Biotechnology, Inc. *	14,716	48,121
Snap, Inc., Class A *	32,114	359,998
Snowflake, Inc., Class A *	5,633	869,116
Sweetgreen, Inc., Class A *	15,531	121,763
Tesla, Inc. *	13,431	2,786,395
Trade Desk, Inc. (The), Class A *	52,833	3,218,058
Twilio, Inc., Class A *	12,586	838,605
Watsco, Inc.	4,018	1,278,367
Wayfair, Inc., Class A *	14,480	497,243
Workday, Inc., Class A *	6,372	1,316,073
Zoom Video Communications, Inc., Class A *	8,621	636,575
		<u>38,180,934</u>
TOTAL INVESTMENTS — 98.5%		<u>\$ 41,391,236</u>
(cost \$52,407,290)		<u>636,195</u>
Other assets less liabilities — 1.5%		<u>\$ 42,027,431</u>
NET ASSETS — 100.0%		

* Non-income producing security.

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

See previously submitted notes to the financial statements for the year ended December 31, 2022.

Portfolio of Investments

March 31, 2023 (unaudited)
Baillie Gifford U.S. Equity Growth Fund

Fair Value Measurement

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

The following is a summary of the inputs used as of March 31, 2023 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$41,391,236	\$—	\$—	\$41,391,236
Total	\$41,391,236	\$—	\$—	\$41,391,236

** Refer to Portfolio of Investments for further detail.