

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford China A Shares Fund

	<u>Shares</u>		<u>Value</u>
<b>COMMON STOCKS — 99.2%</b>			
CHINA — 99.2%			
Asymchem Laboratories Tianjin Co., Ltd., Class A	2,100	\$	81,533
Berry Genomics Co., Ltd., Class A *	5,800		46,496
BGI Genomics Co., Ltd., Class A	3,400		72,162
Centre Testing International Group Co., Ltd., Class A	9,600		34,682
China Tourism Group Duty Free Corp., Ltd., Class A	2,100		68,988
Contemporary Amperex Technology Co., Ltd., Class A	1,900		58,811
Focus Media Information Technology Co., Ltd., Class A	23,100		27,491
Foshan Haitian Flavouring & Food Co., Ltd., Class A	3,600		86,027
Glodon Co., Ltd., Class A	8,100		87,108
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	4,000		60,276
Hangzhou Hikvision Digital Technology Co., Ltd., Class A	6,200		34,898
Hangzhou Tigermed Consulting Co., Ltd., Class A	4,800		72,854
Hefei Meiya Optoelectronic Technology, Inc., Class A	3,900		27,519
Iflytek Co., Ltd., Class A	3,500		17,702
Inner Mongolia Yili Industrial Group Co., Ltd., Class A	6,300		35,766
Jiangsu Hengrui Medicine Co., Ltd., Class A	5,060		66,988
Kweichow Moutai Co., Ltd., Class A	300		73,784
Luzhou Laojiao Co., Ltd., Class A	2,200		46,585
Midea Group Co., Ltd., Class A	6,500		69,666
NanJi E-Commerce Co., Ltd., Class A	8,500		21,588
Ping An Insurance Group Co. of China Ltd., Class A	9,700		109,072
Proya Cosmetics Co., Ltd., Class A	1,300		27,582
SF Holding Co., Ltd., Class A	5,100		61,186
Shenzhen Inovance Technology Co., Ltd., Class A	6,100		52,150
Topchoice Medical Corp., Class A *	1,700		53,536
WuXi AppTec Co., Ltd., Class A	3,780		56,630
Yonyou Network Technology Co., Ltd., Class A	4,680		26,384
Yunnan Baiyao Group Co., Ltd., Class A	1,900		28,539
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	25,220		83,108
			<u>1,589,111</u>
<b>TOTAL INVESTMENTS — 99.2%</b>			
(cost \$1,005,584)		\$	<u>1,589,111</u>
Other assets less liabilities — 0.8%			<u>12,063</u>
<b>NET ASSETS — 100.0%</b>		\$	<u><u>1,601,174</u></u>

\* Non-income producing security.

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

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford China A Shares Fund

### Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2020 in valuing the Fund's investments carried at fair value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$ —	\$ 1,589,111	\$ —	\$ 1,589,111
<b>Total</b>	<b>\$ —</b>	<b>\$ 1,589,111</b>	<b>\$ —</b>	<b>\$ 1,589,111</b>

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

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 96.2%</b>		
AUSTRALIA — 3.9%		
Cochlear Ltd.	80,965	\$ 11,567,362
SEEK Ltd.	450,099	6,943,436
Treasury Wine Estates Ltd.	631,089	4,054,914
		<u>22,565,712</u>
CHINA — 1.1%		
Prosus NV*	68,630	6,334,771
FINLAND — 2.0%		
Kone Oyj, B Shares	135,644	11,910,087
FRANCE — 7.3%		
Kering	13,131	8,710,403
Legrand SA	55,594	4,428,050
LVMH Moët Hennessy Louis Vuitton SE	17,472	8,175,208
Remy Cointreau SA	59,766	10,909,263
Ubisoft Entertainment SA*	113,188	10,201,470
		<u>42,424,394</u>
GERMANY — 8.8%		
adidas AG*	26,088	8,424,965
Bechtle AG	68,206	13,801,118
Nemetschek SE	67,386	4,925,357
Rational AG	4,351	3,412,809
Zalando SE*	220,159	20,569,552
		<u>51,133,801</u>
HONG KONG — 5.6%		
AIA Group Ltd.	1,603,000	15,933,977
Jardine Matheson Holdings Ltd.	66,600	2,647,456
Jardine Strategic Holdings Ltd.	143,300	2,841,184
Techtronic Industries Co., Ltd.	851,500	11,321,295
		<u>32,743,912</u>
IRELAND — 2.4%		
Kingspan Group PLC*	154,978	14,104,055
JAPAN — 24.4%		
Denso Corp.	145,200	6,364,370
Kakaku.com, Inc.	303,400	7,998,809
Kao Corp.	117,800	8,843,336
Keyence Corp.	17,200	8,040,644
Murata Manufacturing Co., Ltd.	127,100	8,264,953
Nidec Corp.	109,400	10,259,307
Olympus Corp.	801,400	16,665,709
Pigeon Corp.	119,700	5,348,349
Shimano, Inc.	72,600	14,330,889
Shiseido Co., Ltd.	163,500	9,465,011
SMC Corp.	28,000	15,619,428
SoftBank Group Corp.	157,600	9,751,435
Sugi Holdings Co., Ltd.	53,000	3,747,303
Suzuki Motor Corp.	177,600	7,608,004
Symex Corp.	100,700	9,635,176
		<u>141,942,723</u>
NETHERLANDS — 3.1%		
ASML Holding NV	48,123	17,775,443
NEW ZEALAND — 2.3%		
Ryman Healthcare Ltd.	604,653	5,680,672
Xero Ltd.*	105,984	7,731,016
		<u>13,411,688</u>
PORTUGAL — 1.5%		
Jerónimo Martins SGPS SA	549,707	8,839,545

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	<u>Shares</u>	<u>Value</u>
SINGAPORE — 1.4%		
United Overseas Bank Ltd.	583,289	\$ 8,216,905
SPAIN — 1.8%		
Industria de Diseno Textil SA	374,673	10,365,158
SWEDEN — 9.4%		
Atlas Copco AB, A Shares	322,364	15,369,927
Atlas Copco AB, B Shares	20,524	856,547
Avanza Bank Holding AB	626,528	12,313,738
Epiroc AB, A Shares	61,598	892,324
Epiroc AB, B Shares	334,569	4,644,047
Investor AB, B Shares	139,255	9,096,104
Nibe Industrier AB, B Shares*	447,764	11,508,019
		<u>54,680,706</u>
SWITZERLAND — 1.6%		
Compagnie Financiere Richemont SA	136,298	9,151,439
UNITED KINGDOM — 14.2%		
ASOS PLC*	152,092	10,098,344
Auto Trader Group PLC	1,608,051	11,675,158
Burberry Group PLC	254,013	5,091,515
Hargreaves Lansdown PLC	603,483	12,139,432
HomeServe PLC	430,638	6,862,160
Intertek Group PLC	93,007	7,589,091
John Wood Group PLC*	726,992	1,996,017
Johnson Matthey PLC	223,006	6,776,730
Rightmove PLC	1,477,613	11,945,627
Trainline PLC*	1,148,091	5,354,688
Weir Group PLC (The)	175,280	2,821,663
		<u>82,350,425</u>
UNITED STATES — 5.4%		
Mettler-Toledo International, Inc.*	19,460	18,793,495
Spotify Technology SA*	50,883	12,342,689
		<u>31,136,184</u>
<b>Total Common Stocks</b> (cost \$408,208,123)		<u>559,086,948</u>
<b>PREFERRED STOCKS — 2.3%</b>		
GERMANY — 2.3%		
Sartorius AG 0.10% (cost \$4,487,602)	32,093	13,154,178
<b>TOTAL INVESTMENTS — 98.5%</b> (cost \$412,695,725)		<u>\$ 572,241,126</u>
Other assets less liabilities — 1.5%		<u>8,631,250</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 580,872,376</u>

\* Non-income producing security.

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See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.

## Portfolio of Investments

September 30, 2020 (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 September 30, 2020 in valuing the Fund's investments carried at fair value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$ 34,548,993	\$524,537,955	\$ -	\$559,086,948
Preferred Stocks**	-	13,154,178	-	13,154,178
<b>Total</b>	<u>\$ 34,548,993</u>	<u>\$537,692,133</u>	<u>\$ -</u>	<u>\$572,241,126</u>

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

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 95.2%</b>		
ARGENTINA — 1.3%		
MercadoLibre, Inc.*	8,022	\$ 8,683,655
AUSTRALIA — 3.3%		
Cochlear Ltd.	77,885	11,127,326
SEEK Ltd.	438,802	6,769,164
Treasury Wine Estates Ltd.	569,235	3,657,485
		<u>21,553,975</u>
BRAZIL — 0.7%		
Raia Drogasil SA	1,022,000	4,287,526
CHINA — 7.7%		
Alibaba Group Holding Ltd. ADR*	50,376	14,809,537
Baidu, Inc. ADR*	22,601	2,861,061
Meituan Dianping, Class B*	363,700	11,457,024
Ping An Insurance Group Co. of China Ltd., Class H	583,000	6,052,034
Prosus NV*	46,141	4,258,964
Trip.com Group Ltd. ADR*	114,113	3,553,479
Tsingtao Brewery Co., Ltd., Class H	903,943	7,396,891
		<u>50,388,990</u>
FINLAND — 1.9%		
Kone Oyj, B Shares	141,110	12,390,023
FRANCE — 6.0%		
Kering	10,583	7,020,196
Legrand SA	65,195	5,192,767
LVMH Moet Hennessy Louis Vuitton SE	12,970	6,068,707
Remy Cointreau SA	61,044	11,142,541
Ubisoft Entertainment SA*	105,593	9,516,944
		<u>38,941,155</u>
GERMANY — 8.8%		
adidas AG*	36,438	11,767,436
Bechtle AG	76,814	15,542,900
Nemetschek SE	75,863	5,544,956
Rational AG	4,928	3,865,393
Zalando SE*	220,007	20,555,350
		<u>57,276,035</u>
HONG KONG — 5.1%		
AIA Group Ltd.	1,825,600	18,146,642
Jardine Matheson Holdings Ltd.	35,800	1,423,107
Jardine Strategic Holdings Ltd.	181,000	3,588,656
Techtronic Industries Co., Ltd.	759,000	10,091,442
		<u>33,249,847</u>
INDIA — 0.2%		
MakeMyTrip Ltd.*	97,790	1,502,054
IRELAND — 2.0%		
Kingspan Group PLC*	147,242	13,400,027
JAPAN — 21.5%		
Denso Corp.	145,100	6,359,986
Kakaku.com, Inc.	225,900	5,955,606
Kao Corp.	102,100	7,664,725
Keyence Corp.	19,000	8,882,107
Murata Manufacturing Co., Ltd.	148,200	9,637,027
Nidec Corp.	116,800	10,953,264
Olympus Corp.	681,800	14,178,538
Pigeon Corp.	135,200	6,040,908
Shimano, Inc.	51,200	10,106,633
Shiseido Co., Ltd.	203,900	11,803,766
SMC Corp.	29,600	16,511,967

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	<u>Shares</u>	<u>Value</u>
SoftBank Group Corp.	148,400	\$ 9,182,188
Sugi Holdings Co., Ltd.	64,800	4,581,608
Suzuki Motor Corp.	160,700	6,884,045
Sysmex Corp.	124,200	11,883,703
		<u>140,626,071</u>
NETHERLANDS — 2.1%		
ASML Holding NV	37,412	13,819,065
NEW ZEALAND — 1.3%		
Xero Ltd.*	114,753	8,370,671
PORTUGAL — 1.4%		
Jeronimo Martins SGPS SA	560,038	9,005,672
SINGAPORE — 1.2%		
United Overseas Bank Ltd.	564,073	7,946,206
SOUTH AFRICA — 1.1%		
Naspers Ltd., N Shares*	42,326	7,475,783
SPAIN — 1.5%		
Industria de Diseno Textil SA	355,185	9,826,032
SWEDEN — 6.5%		
Atlas Copco AB, A Shares	183,169	8,733,277
Atlas Copco AB, B Shares	165,145	6,892,151
Epiroc AB, B Shares	432,200	5,999,233
Investor AB, B Shares	153,788	10,045,395
Nibe Industrier AB, B Shares*	424,406	10,907,693
		<u>42,577,749</u>
SWITZERLAND — 1.3%		
Compagnie Financiere Richemont SA	130,041	8,731,326
TAIWAN — 2.5%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	205,203	16,635,807
UNITED KINGDOM — 12.6%		
ASOS PLC*	134,775	8,948,559
Auto Trader Group PLC	1,635,239	11,872,555
Burberry Group PLC	219,929	4,408,325
Hargreaves Lansdown PLC	525,264	10,566,009
HomeServe PLC	451,818	7,199,661
Intertek Group PLC	120,059	9,796,453
John Wood Group PLC*	794,013	2,180,029
Johnson Matthey PLC	196,264	5,964,091
Rightmove PLC	1,462,026	11,819,615
Trainline PLC*	1,331,203	6,208,721
Weir Group PLC (The)	206,467	3,323,712
		<u>82,287,730</u>
UNITED STATES — 5.2%		
Mettler-Toledo International, Inc.*	22,775	21,994,956
Spotify Technology SA*	49,723	12,061,308
		<u>34,056,264</u>
<b>Total Common Stocks</b>		
(cost \$457,340,760)		<u>623,031,663</u>
<b>PREFERRED STOCKS — 2.5%</b>		
GERMANY — 2.5%		
Sartorius AG 0.10% (cost \$8,128,445)	40,533	<u>16,613,538</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	<u>Value</u>
<b>TOTAL INVESTMENTS — 97.7%</b>	
(cost \$465,469,205)	\$ 639,645,201
Other assets less liabilities — 2.3%	14,895,788
<b>NET ASSETS — 100.0%</b>	<u>\$ 654,540,989</u>

\* Non-income producing security.

ADR - American Depositary Receipt

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## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford EAFE Plus 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 September 30, 2020 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$ 90,254,775	\$532,776,888	\$ -	\$623,031,663
Preferred Stocks **	-	16,613,538	-	16,613,538
<b>Total</b>	<b>\$ 90,254,775</b>	<b>\$549,390,426</b>	<b>\$ -</b>	<b>\$639,645,201</b>

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

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 95.8%</b>		
ARGENTINA — 2.3%		
MercadoLibre, Inc.*	98,570	\$ 106,700,054
BRAZIL — 5.8%		
B3 SA - Brasil Bolsa Balcao	6,799,300	66,735,059
Banco Bradesco SA ADR	10,585,863	36,309,510
Cogna Educacao	7,327,900	6,811,311
Petroleo Brasileiro SA ADR	8,672,452	61,747,858
Vale SA ADR	9,594,045	101,504,996
		<u>273,108,734</u>
CANADA — 0.0% <sup>(1)</sup>		
Valeura Energy, Inc.*	4,672,400	1,087,788
CHILE — 0.9%		
Lundin Mining Corp.	7,413,400	41,366,499
CHINA — 37.6%		
Alibaba Group Holding Ltd.*	12,313,720	452,050,450
BeiGene Ltd. ADR*	111,911	32,055,787
Brilliance China Automotive Holdings Ltd.	33,792,000	31,935,497
China Merchants Bank Co., Ltd., Class H	16,591,000	78,731,192
CNOOC Ltd.	79,692,000	76,653,996
Contemporary Amperex Technology Co., Ltd., Class A	1,561,500	48,333,358
Geely Automobile Holdings Ltd.	21,492,000	43,113,414
Haier Electronics Group Co., Ltd.	9,062,300	32,946,232
JD.com, Inc., Class A *	1,252,502	48,227,862
Jiangsu Hengrui Medicine Co., Ltd., Class A	1,850,623	24,499,960
KE Holdings, Inc. ADR*	876,783	53,746,798
Kingdee International Software Group Co., Ltd.*	11,834,000	30,866,666
Kingsoft Cloud Holdings Ltd. ADR*	1,420,532	41,948,310
Li Ning Co., Ltd.	5,669,500	26,676,694
Meituan Dianping, Class B *	5,723,700	180,304,015
Midea Group Co., Ltd., Class A	2,569,932	27,544,093
Minth Group Ltd.	6,106,000	26,663,326
Ping An Bank Co., Ltd., Class A	16,682,646	37,326,993
Ping An Insurance Group Co. of China Ltd., Class H	15,403,500	159,901,394
Shenzhen International Group Holdings Ltd.	2,233,000	38,025,513
Tencent Holdings Ltd.	2,821,600	190,580,429
Tencent Music Entertainment Group ADR*	2,169,685	32,046,247
Zai Lab Ltd. ADR*	548,300	45,602,111
		<u>1,759,780,337</u>
INDIA — 11.2%		
Asian Paints Ltd.	653,723	17,614,256
HDFC Life Insurance Co., Ltd.*	3,612,973	27,427,948
Housing Development Finance Corp., Ltd.	4,049,362	95,980,804
ICICI Lombard General Insurance Co., Ltd.	1,251,948	22,049,285
ICICI Prudential Life Insurance Co., Ltd.	3,295,016	18,852,829
Indraprastha Gas Ltd.	2,962,144	15,602,068
Mahindra & Mahindra Ltd.	3,195,699	26,421,098
Maruti Suzuki India Ltd.	330,347	30,284,969
Reliance Industries Ltd.	5,202,652	157,785,574
Tata Consultancy Services Ltd.	1,501,535	50,800,581
Tech Mahindra Ltd.	4,000,988	43,060,757
UltraTech Cement Ltd.	373,973	20,587,661
		<u>526,467,830</u>
INDONESIA — 0.7%		
Bank Rakyat Indonesia Persero Tbk PT	170,045,600	34,885,593
MEXICO — 1.6%		
Cemex SAB de CV, Participating Certificates ADR	7,195,901	27,344,424
Grupo Financiero Banorte SAB de CV, Class O *	6,878,700	23,764,280

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	<u>Shares</u>	<u>Value</u>
Wal-Mart de Mexico SAB de CV	9,034,160	\$ 21,617,593
		<u>72,726,297</u>
PANAMA — 0.6%		
Copa Holdings SA, Class A	536,583	27,011,588
PERU — 0.4%		
Credicorp Ltd.	143,401	17,780,290
POLAND — 0.5%		
KGHM Polska Miedz SA*	747,736	22,882,155
RUSSIA — 6.7%		
Magnit PJSC GDR Reg S	1,978,530	29,493,832
MMC Norilsk Nickel PJSC ADR	5,074,325	122,408,886
Moscow Exchange MICEX-RTS PJSC	12,482,180	23,492,672
Sberbank of Russia PJSC ADR*	12,020,489	140,332,730
		<u>315,728,120</u>
SOUTH AFRICA — 4.0%		
Naspers Ltd., N Shares*	1,074,106	189,712,798
SOUTH KOREA — 10.2%		
Doosan Bobcat, Inc.	749,531	17,301,980
LG Chem Ltd.	154,793	86,400,785
NAVER Corp.	160,033	40,667,772
Orion Corp.	233,208	26,131,321
Samsung Electronics Co., Ltd.	3,704,855	183,924,422
Samsung SDI Co., Ltd.	183,396	67,749,863
SK Hynix, Inc.	761,272	54,570,075
		<u>476,746,218</u>
TAIWAN — 11.2%		
Eclat Textile Co., Ltd.	1,225,360	15,321,364
MediaTek, Inc.	5,342,000	113,191,487
Sea Ltd. ADR*	191,821	29,548,107
Taiwan Semiconductor Manufacturing Co., Ltd.	24,398,310	367,050,086
		<u>525,111,044</u>
THAILAND — 0.6%		
Siam Commercial Bank PCL NVDR	13,896,100	28,615,992
TURKEY — 0.3%		
Turkiye Garanti Bankasi AS*	14,252,052	13,026,430
UNITED KINGDOM — 0.2%		
Premier Oil PLC*	41,999,392	8,918,896
ZAMBIA — 1.0%		
First Quantum Minerals Ltd.	5,074,706	45,238,076
<b>Total Common Stocks</b> (cost \$3,374,112,330)		<u>4,486,894,739</u>
<b>PREFERRED STOCKS — 1.9%</b>		
BRAZIL — 0.5%		
Petroleo Brasileiro SA ADR 4.29%	3,141,553	22,116,533
SOUTH KOREA — 1.4%		
Samsung Electronics Co., Ltd. 2.10%	1,570,976	67,616,393
<b>Total Preferred Stocks</b> (cost \$67,186,706)		<u>89,732,926</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	<u>Value</u>
<b>TOTAL INVESTMENTS — 97.7%</b>	
(cost \$3,441,299,036)	<u>\$ 4,576,627,665</u>
Other assets less liabilities — 2.3%	<u>108,464,325</u>
<b>NET ASSETS — 100.0%</b>	<u><u>\$ 4,685,091,990</u></u>

(1) Amount rounds to less than 0.1%.

\* Non-income producing security.

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

Reg S — Regulation S (“Reg S”) under the Securities Act of 1933, as amended (“1933 Act”) is a safe harbor that defines when an offering of securities will be deemed to come to rest abroad and therefore is not subject to the registration obligations imposed under Section 5 of the 1933 Act. The regulation includes two safe harbor provisions: an issuer safe harbor and a resale safe harbor. In each case, the regulation demands that offers and sales of the securities be made outside the United States and that no offering participant (which includes the issuer, the banks assisting with the offer and their respective affiliates) engage in “directed” selling efforts. In the case of issuers for whose securities there is substantial U.S. market interest, the regulation also requires that no offers and sales be made to U.S. persons (including U.S. persons physically located outside the United States). At September 30, 2020, the net value of these securities was \$29,493,832 representing 0.6% 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

September 30, 2020 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

### Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2020 in valuing the Fund's investments carried at fair value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$819,966,687	\$3,666,928,052	\$ -	\$4,486,894,739
Preferred Stocks**	22,116,533	67,616,393	-	89,732,926
<b>Total</b>	<u>\$842,083,220</u>	<u>\$3,734,544,445</u>	<u>\$ -</u>	<u>\$4,576,627,665</u>

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

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.1%</b>		
AUSTRALIA — 2.2%		
BHP Group PLC	560,706	\$ 11,962,243
Orica Ltd.	318,624	3,547,506
Rio Tinto PLC	195,902	11,787,966
		<u>27,297,715</u>
BRAZIL — 0.6%		
B3 SA - Brasil Bolsa Balcao	799,700	7,849,047
CANADA — 3.0%		
Fairfax Financial Holdings Ltd.	17,992	5,298,084
Ritchie Bros. Auctioneers, Inc.	82,238	4,872,601
Shopify, Inc., Class A *	26,481	27,089,269
		<u>37,259,954</u>
CHINA — 9.4%		
Alibaba Group Holding Ltd. ADR*	121,088	35,597,450
Autohome, Inc. ADR	67,590	6,488,640
Brilliance China Automotive Holdings Ltd.	6,366,000	6,016,257
KE Holdings, Inc. ADR*	48,799	2,991,379
Meituan Dianping, Class B *	747,600	23,550,375
Ping An Healthcare and Technology Co., Ltd.*	506,200	6,531,427
Ping An Insurance Group Co. of China Ltd., Class H	1,659,000	17,221,827
Prosus NV*	145,040	13,387,662
Tencent Music Entertainment Group ADR*	422,719	6,243,560
		<u>118,028,577</u>
DENMARK — 0.7%		
Genmab A/S*	23,363	8,478,563
FRANCE — 2.4%		
Adevinta ASA*	277,389	4,767,135
Pernod Ricard SA	118,810	18,942,694
Ubisoft Entertainment SA*	69,550	6,268,441
		<u>29,978,270</u>
GERMANY — 3.6%		
adidas AG*	42,784	13,816,839
Deutsche Boerse AG	52,714	9,241,889
SAP SE	140,244	21,838,667
		<u>44,897,395</u>
HONG KONG — 1.7%		
AIA Group Ltd.	2,194,000	21,808,574
INDIA — 2.5%		
Housing Development Finance Corp., Ltd.	445,641	10,562,894
ICICI Bank Ltd. ADR*	495,044	4,866,283
Reliance Industries Ltd. GDR	272,377	16,541,707
		<u>31,970,884</u>
IRELAND — 3.0%		
CRH PLC	407,407	14,692,981
Ryanair Holdings PLC ADR*	276,048	22,569,685
		<u>37,262,666</u>
JAPAN — 8.8%		
Advantest Corp.	223,000	10,846,854
CyberAgent, Inc.	172,400	10,645,965
Hoshizaki Corp.	51,900	4,141,429
MS&AD Insurance Group Holdings, Inc.	394,200	10,621,015
Olympus Corp.	1,096,500	22,802,533
SMC Corp.	22,800	12,718,677
SoftBank Group Corp.	397,100	24,570,398
Sysmex Corp.	150,900	14,438,412
		<u>110,785,283</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	<u>Shares</u>	<u>Value</u>
MACAU — 0.2%		
Sands China Ltd.	775,600	\$ 3,006,390
NETHERLANDS — 1.1%		
Adyen NV*	3,839	7,081,015
Just Eat Takeaway*	51,588	5,775,142
Just Eat Takeaway*	5,334	597,042
		<u>13,453,199</u>
NORWAY — 0.9%		
Schibsted ASA, Class A *	239,866	10,641,785
Schibsted ASA, Class B *	31,958	1,273,195
		<u>11,914,980</u>
RUSSIA — 0.8%		
Mail.Ru Group Ltd. GDR Reg S*	152,544	4,173,860
Sberbank of Russia PJSC ADR*	562,030	6,561,397
		<u>10,735,257</u>
SOUTH AFRICA — 3.1%		
Naspers Ltd., N Shares*	223,785	39,525,781
SWEDEN — 1.5%		
Atlas Copco AB, B Shares	283,006	11,810,954
Epiroc AB, B Shares	520,397	7,223,468
		<u>19,034,422</u>
SWITZERLAND — 0.5%		
Compagnie Financiere Richemont SA	103,023	6,917,260
TAIWAN — 3.5%		
Sea Ltd. ADR*	139,555	21,497,052
Taiwan Semiconductor Manufacturing Co., Ltd.	1,518,000	22,836,911
		<u>44,333,963</u>
UNITED KINGDOM — 2.6%		
Farfetch Ltd., Class A *	277,694	6,986,781
Hays PLC	1,947,643	2,826,287
Prudential PLC	1,610,977	23,114,917
		<u>32,927,985</u>
UNITED STATES — 47.0%		
ABIOMED, Inc.*	26,909	7,455,408
Albemarle Corp.	84,917	7,581,390
Alnylam Pharmaceuticals, Inc.*	93,552	13,621,171
Alphabet, Inc., Class C *	22,115	32,500,204
Amazon.com, Inc.*	12,952	40,782,351
Anthem, Inc.	85,216	22,888,165
Arthur J Gallagher & Co.	165,067	17,427,774
Axon Enterprise, Inc.*	76,855	6,970,748
Booking Holdings, Inc.*	6,964	11,913,175
Broadridge Financial Solutions, Inc.	84,147	11,107,404
CBRE Group, Inc., Class A *	112,928	5,304,228
Chegg, Inc.*	105,283	7,521,417
Cloudflare, Inc., Class A *	179,631	7,375,649
Datadog, Inc., Class A *	74,521	7,613,065
EOG Resources, Inc.	154,533	5,553,916
Estee Lauder Cos., Inc. (The), Class A	62,128	13,559,436
Facebook, Inc., Class A *	60,408	15,820,855
Howard Hughes Corp. (The)*	72,631	4,183,546
Illumina, Inc.*	28,975	8,955,593
Interactive Brokers Group, Inc., Class A	79,044	3,820,197
Jefferies Financial Group, Inc.	237,117	4,268,106
Kirby Corp.*	66,734	2,413,769
LendingTree, Inc.*	16,829	5,164,652
Lyft, Inc., Class A *	156,302	4,306,120

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	<u>Shares</u>	<u>Value</u>
Markel Corp.*	8,622	\$ 8,395,241
Martin Marietta Materials, Inc.	55,921	13,161,567
Mastercard, Inc., Class A	88,187	29,822,198
Microsoft Corp.	137,158	28,848,442
Moody's Corp.	116,252	33,695,642
Netflix, Inc.*	18,607	9,304,058
Novocure Ltd.*	73,693	8,202,768
ResMed, Inc.	64,772	11,103,864
S&P Global, Inc.	15,623	5,633,654
Seattle Genetics, Inc.*	63,569	12,439,818
Service Corp. International	239,589	10,105,864
SiteOne Landscape Supply, Inc.*	79,269	9,666,855
Snowflake, Inc., Class A*	10,823	2,716,573
Spotify Technology SA*	27,828	6,750,238
Stericycle, Inc.*	101,242	6,384,321
TD Ameritrade Holding Corp.	143,883	5,633,019
Teladoc Health, Inc.*	73,357	16,082,789
Teradyne, Inc.	136,293	10,829,842
Tesla, Inc.*	54,091	23,205,580
Thermo Fisher Scientific, Inc.	45,875	20,254,730
Trade Desk, Inc. (The), Class A*	23,318	12,096,912
Twilio, Inc., Class A*	26,669	6,589,643
Wayfair, Inc., Class A*	27,311	7,947,774
Westinghouse Air Brake Technologies Corp.	76,292	4,720,949
Zillow Group, Inc., Class C*	210,890	21,424,315
		<u>593,124,995</u>
<b>TOTAL INVESTMENTS — 99.1%</b>		<u>\$ 1,250,591,160</u>
(cost \$803,864,607)		<u>11,405,556</u>
Other assets less liabilities — 0.9%		<u>\$ 1,261,996,716</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$ 1,261,996,716</u></u>

\* Non-income producing security.

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

Reg S — Regulation S (“Reg S”) under the Securities Act of 1933, as amended (“1933 Act”) is a safe harbor that defines when an offering of securities will be deemed to come to rest abroad and therefore is not subject to the registration obligations imposed under Section 5 of the 1933 Act. The regulation includes two safe harbor provisions: an issuer safe harbor and a resale safe harbor. In each case, the regulation demands that offers and sales of the securities be made outside the United States and that no offering participant (which includes the issuer, the banks assisting with the offer and their respective affiliates) engage in “directed” selling efforts. In the case of issuers for whose securities there is substantial U.S. market interest, the regulation also requires that no offers and sales be made to U.S. persons (including U.S. persons physically located outside the United States). At September 30, 2020, the net value of these securities was \$4,173,860 representing 0.3% 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

September 30, 2020 (unaudited)

Baillie Gifford Global Alpha Equities Fund

### Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2020 in valuing the Fund's investments carried at fair value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$750,241,963	\$500,349,197	\$ —	\$1,250,591,160
<b>Total</b>	<u>\$750,241,963</u>	<u>\$500,349,197</u>	<u>\$ —</u>	<u>\$1,250,591,160</u>

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

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford Global Stewardship Equities Fund

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 97.9%</b>		
CANADA — 5.1%		
Shopify, Inc., Class A *	266	\$ 272,110
CHINA — 7.9%		
Alibaba Group Holding Ltd.*	3,032	111,308
Baidu, Inc. ADR*	125	15,824
JD.com, Inc., Class A *	2,652	102,116
Meituan Dianping, Class B *	2,500	78,753
Tencent Holdings Ltd.	1,600	108,069
		<u>416,070</u>
DENMARK — 0.6%		
Novozymes A/S, B Shares	517	32,495
FRANCE — 1.7%		
Sartorius Stedim Biotech	267	92,159
GERMANY — 2.4%		
adidas AG*	223	72,016
Zalando SE*	566	52,882
		<u>124,898</u>
HONG KONG — 2.6%		
AIA Group Ltd.	9,400	93,437
Hong Kong Exchanges & Clearing Ltd.	900	42,366
		<u>135,803</u>
IRELAND — 0.7%		
COSMO Pharmaceuticals NV*	400	38,085
JAPAN — 11.6%		
CyberAgent, Inc.	400	24,701
Denso Corp.	900	39,448
DMG Mori Seiki Co., Ltd.	1,700	23,567
FANUC Corp. ADR	3,312	63,458
FANUC Corp.	200	38,383
Kubota Corp.	4,100	73,461
MISUMI Group, Inc.	1,300	36,448
Nintendo Co., Ltd. ADR	895	63,455
SoftBank Group Corp.	3,200	197,999
Sumitomo Mitsui Trust Holdings, Inc.	1,900	50,547
		<u>611,467</u>
NETHERLANDS — 1.6%		
IMCD NV	712	84,682
SOUTH KOREA — 1.4%		
Samsung SDI Co., Ltd.	208	76,839
SWEDEN — 2.2%		
Atlas Copco AB, B Shares	1,085	45,281
Beijer Ref AB	997	32,830
Nibe Industrier AB, B Shares*	1,500	38,552
		<u>116,663</u>
SWITZERLAND — 0.8%		
Schindler Holding AG, Participating Certificates	147	40,128
TAIWAN — 2.3%		
Taiwan Semiconductor Manufacturing Co., Ltd.	8,000	120,353
UNITED KINGDOM — 4.0%		
Hargreaves Lansdown PLC	1,800	36,208
Just Group PLC*	36,025	20,902
Ocado Group PLC*	1,101	38,942
Prudential PLC	4,999	71,728
St James's Place PLC	3,811	45,848
		<u>213,628</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford Global Stewardship Equities Fund

	<u>Shares</u>	<u>Value</u>
UNITED STATES — 53.0%		
ABIOMED, Inc.*	240	\$ 66,494
Alphabet, Inc., Class A *	64	93,798
Amazon.com, Inc.*	73	229,857
Chegg, Inc.*	2,138	152,739
Denali Therapeutics, Inc.*	1,217	43,605
Exact Sciences Corp.*	296	30,177
Fastenal Co.	1,193	53,792
First Republic Bank	776	84,631
Glaukos Corp.*	387	19,164
Illumina, Inc.*	251	77,579
Interactive Brokers Group, Inc., Class A	1,004	48,523
iRobot Corp.*	470	35,673
LendingTree, Inc.*	246	75,495
Lyft, Inc., Class A *	509	14,023
Markel Corp.*	34	33,106
MarketAxess Holdings, Inc.	396	190,710
Mastercard, Inc., Class A	187	63,238
Netflix, Inc.*	292	146,009
NVIDIA Corp.	182	98,502
Pacira BioSciences, Inc.*	1,337	80,380
Redfin Corp.*	1,805	90,124
Slack Technologies, Inc., Class A *	1,253	33,656
Spotify Technology SA*	312	75,682
STAAR Surgical Co.*	1,070	60,519
Tesla, Inc.*	532	228,233
TJX Cos, Inc. (The)	299	16,639
Trade Desk, Inc. (The), Class A *	153	79,373
Twilio, Inc., Class A *	220	54,360
Upwork, Inc.*	1,705	29,735
Waters Corp.*	142	27,787
Watsco, Inc.	257	59,853
Wayfair, Inc., Class A *	462	134,447
Workday, Inc., Class A *	490	105,414
Yext, Inc.*	1,102	16,728
Zoom Video Communications, Inc., Class A *	324	152,316
		<u>2,802,361</u>
<b>TOTAL INVESTMENTS — 97.9%</b>		
(cost \$3,176,852)		<u>\$ 5,177,741</u>
Other assets less liabilities — 2.1%		<u>113,356</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 5,291,097</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 semi-annual period ended June 30, 2020.

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford Global Stewardship Equities Fund

### Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2020 in valuing the Fund's investments carried at fair value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$ 3,217,207	\$ 1,960,534	\$ -	\$ 5,177,741
<b>Total</b>	<b>\$ 3,217,207</b>	<b>\$ 1,960,534</b>	<b>\$ -</b>	<b>\$ 5,177,741</b>

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

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford International Alpha Fund

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.0%</b>		
ARGENTINA — 4.6%		
MercadoLibre, Inc.*	155,418	\$ 168,236,877
AUSTRALIA — 3.8%		
Cochlear Ltd.	220,302	31,474,253
CSL Ltd.	243,250	50,247,399
Rio Tinto PLC	960,203	57,778,071
		<u>139,499,723</u>
BELGIUM — 0.7%		
Umicore SA	615,970	25,621,129
CANADA — 1.8%		
Constellation Software, Inc.	30,667	34,077,439
Ritchie Bros. Auctioneers, Inc.	527,884	31,277,127
		<u>65,354,566</u>
CHINA — 12.1%		
Alibaba Group Holding Ltd.*	3,344,188	122,768,886
KE Holdings, Inc. ADR*	273,565	16,769,534
Meituan Dianping, Class B *	1,697,300	53,467,164
Ping An Healthcare and Technology Co., Ltd.*	3,278,600	42,303,312
Ping An Insurance Group Co. of China Ltd., Class H	3,622,000	37,599,432
Prosus NV*	349,406	32,251,306
Tencent Holdings Ltd.	1,424,700	96,229,068
Tencent Music Entertainment Group ADR*	2,638,497	38,970,601
		<u>440,359,303</u>
DENMARK — 3.9%		
Chr. Hansen Holding A/S	290,088	32,201,513
DSV Panalpina A/S	368,622	59,791,661
Novozymes A/S, B Shares	811,337	50,994,465
		<u>142,987,639</u>
FINLAND — 2.0%		
Kone Oyj, B Shares	840,555	73,804,098
FRANCE — 3.0%		
Danone SA	490,645	31,781,736
Edenred	1,030,488	46,265,265
Legrand SA	407,412	32,450,273
		<u>110,497,274</u>
GERMANY — 8.9%		
Deutsche Boerse AG	487,869	85,533,848
Rational AG	55,915	43,858,244
SAP SE	568,674	88,553,395
Scout24 AG	1,223,511	106,723,868
		<u>324,669,355</u>
HONG KONG — 3.9%		
AIA Group Ltd.	7,755,200	77,087,444
Hong Kong Exchanges & Clearing Ltd.	1,395,200	65,676,933
		<u>142,764,377</u>
INDIA — 1.6%		
Housing Development Finance Corp., Ltd.	2,507,246	59,428,495
IRELAND — 4.8%		
CRH PLC	1,100,714	39,696,839
Kingspan Group PLC*	774,626	70,496,251
Ryanair Holdings PLC ADR*	798,506	65,285,850
		<u>175,478,940</u>
JAPAN — 12.5%		
Denso Corp.	830,200	36,389,116
FANUC Corp.	215,600	41,376,998

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford International Alpha Fund  
Japan Exchange Group, Inc.

	2,123,600	59,520,862
	<u>Shares</u>	<u>Value</u>
Nidec Corp.	849,400	\$ 79,654,985
Nintendo Co., Ltd.	78,800	44,655,271
Shimano, Inc.	265,500	52,408,417
SMC Corp.	119,400	66,605,705
Sony Corp.	602,300	46,161,497
Toyota Tsusho Corp.	1,050,000	29,532,601
		<u>456,305,452</u>
NETHERLANDS — 5.8%		
Adyen NV*	12,434	22,934,447
ASML Holding NV	112,487	41,549,909
Heineken Holding NV	425,273	33,140,925
IMCD NV	393,961	46,855,950
Just Eat Takeaway*	426,199	47,711,863
Just Eat Takeaway*	157,777	17,660,213
		<u>209,853,307</u>
PANAMA — 0.5%		
Copa Holdings SA, Class A	360,536	18,149,382
PERU — 0.5%		
Credicorp Ltd.	150,072	18,607,427
RUSSIA — 1.1%		
Magnit PJSC GDR Reg S	1,387,646	20,685,559
MMC Norilsk Nickel PJSC ADR	824,374	19,886,527
		<u>40,572,086</u>
SINGAPORE — 0.6%		
United Overseas Bank Ltd.	1,546,272	21,782,633
SOUTH AFRICA — 0.9%		
Discovery Ltd.	4,160,522	31,589,746
SOUTH KOREA — 3.4%		
NAVER Corp.	191,281	48,608,550
Samsung Electronics Co., Ltd.	1,521,962	75,556,528
		<u>124,165,078</u>
SPAIN — 3.3%		
Amadeus IT Group SA	718,815	39,920,365
Bankinter SA	4,063,432	17,492,991
Grifols SA	704,819	20,267,281
Grifols SA ADR	464,903	8,066,067
Industria de Diseno Textil SA	1,183,595	32,743,618
		<u>118,490,322</u>
SWEDEN — 3.0%		
Atlas Copco AB, B Shares	1,545,076	64,482,103
Epiroc AB, B Shares	3,198,335	44,395,084
		<u>108,877,187</u>
SWITZERLAND — 4.7%		
Compagnie Financiere Richemont SA	460,501	30,919,359
Kuehne + Nagel International AG	200,672	38,965,173
Nestle SA	619,244	73,697,492
Temenos AG	197,652	26,565,318
		<u>170,147,342</u>
TAIWAN — 4.3%		
Taiwan Semiconductor Manufacturing Co., Ltd.	10,439,000	157,045,134
UNITED KINGDOM — 5.5%		
Burberry Group PLC	1,290,501	25,867,200
Experian PLC	1,655,972	62,222,403
Hargreaves Lansdown PLC	2,071,674	41,672,999
Prudential PLC	3,498,323	50,195,283

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford International Alpha Fund  
St James's Place PLC

	1,618,473	19,470,962
		<u>199,428,847</u>
	<u>Shares</u>	<u>Value</u>
UNITED STATES — 1.8%		
Spotify Technology SA*	270,227	\$ 65,548,963
<b>Total Common Stocks</b> (cost \$2,422,873,107)		<u>3,609,264,682</u>
<b>PREFERRED STOCKS — 0.5%</b>		
BRAZIL — 0.3%		
Itau Unibanco Holding SA ADR 6.70%	2,563,614	10,203,184
SPAIN — 0.2%		
Grifols SA, B Shares 1.37%	397,170	6,882,260
<b>Total Preferred Stocks</b> (cost \$28,350,401)		<u>17,085,444</u>
<b>TOTAL INVESTMENTS — 99.5%</b> (cost \$2,451,223,508)		<u>\$ 3,626,350,126</u>
Other assets less liabilities — 0.5%		<u>19,814,379</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$ 3,646,164,505</u></u>

\* Non-income producing security.

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

Reg S — Regulation S (“Reg S”) under the Securities Act of 1933, as amended (“1933 Act”) is a safe harbor that defines when an offering of securities will be deemed to come to rest abroad and therefore is not subject to the registration obligations imposed under Section 5 of the 1933 Act. The regulation includes two safe harbor provisions: an issuer safe harbor and a resale safe harbor. In each case, the regulation demands that offers and sales of the securities be made outside the United States and that no offering participant (which includes the issuer, the banks assisting with the offer and their respective affiliates) engage in “directed” selling efforts. In the case of issuers for whose securities there is substantial U.S. market interest, the regulation also requires that no offers and sales be made to U.S. persons (including U.S. persons physically located outside the United States). At September 30, 2020, the net value of these securities was \$20,685,559 representing 0.6% 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

September 30, 2020 (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:

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2020 in valuing the Fund's investments carried at fair value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$508,847,511	\$3,100,417,171	\$ -	\$3,609,264,682
Preferred Stocks**	10,203,184	6,882,260	-	17,085,444
<b>Total</b>	<u>\$519,050,695</u>	<u>\$3,107,299,431</u>	<u>\$ -</u>	<u>\$3,626,350,126</u>

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



## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 100.9%</b>		
ARGENTINA — 8.4%		
MercadoLibre, Inc.*	6,544	\$ 7,083,749
CHINA — 26.8%		
Alibaba Group Holding Ltd. ADR*	22,525	6,621,900
Meituan Dianping, Class B *	193,300	6,089,202
NIO, Inc. ADR*	55,311	1,173,699
Ping An Insurance Group Co. of China Ltd., Class H	200,500	2,081,360
Tencent Holdings Ltd.	80,300	5,423,734
Trip.com Group Ltd. ADR*	37,498	1,167,688
		<u>22,557,583</u>
DENMARK — 2.5%		
Genmab A/S*	5,717	2,074,731
FRANCE — 8.2%		
Hermes International	2,648	2,280,611
Kering	5,476	3,632,486
L'Oreal SA	3,119	1,015,019
		<u>6,928,116</u>
GERMANY — 9.1%		
Delivery Hero SE*	32,493	3,728,244
Zalando SE*	42,217	3,944,353
		<u>7,672,597</u>
HONG KONG — 0.8%		
AIA Group Ltd.	70,400	699,783
ITALY — 3.0%		
Ferrari NV	13,747	2,522,850
JAPAN — 5.8%		
M3, Inc.	60,300	3,729,933
SoftBank Group Corp.	19,300	1,194,179
		<u>4,924,112</u>
NETHERLANDS — 10.1%		
Adyen NV*	748	1,379,682
ASML Holding NV	19,325	7,138,176
		<u>8,517,858</u>
SPAIN — 1.5%		
Industria de Diseno Textil SA	46,376	1,282,971
SWEDEN — 2.7%		
Atlas Copco AB, B Shares	19,568	816,650
Kinnevik AB, B Shares	34,882	1,415,803
		<u>2,232,453</u>
UNITED KINGDOM — 3.6%		
Ocado Group PLC*	84,895	3,002,688
UNITED STATES — 18.4%		
Amazon.com, Inc.*	934	2,940,914
Illumina, Inc.*	7,229	2,234,339
NVIDIA Corp.	2,807	1,519,204
Spotify Technology SA*	13,554	3,287,794
Tesla, Inc.*	12,796	5,489,612
		<u>15,471,863</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

	<u>Value</u>
<b>TOTAL INVESTMENTS — 100.9%**</b>	
(cost \$53,197,386)	\$ 84,971,354
Other liabilities less assets — (0.9)%	<u>(778,229)</u>
<b>NET ASSETS — 100.0%</b>	<u>\$ 84,193,125</u>

\* Non-income producing security.

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

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

September 30, 2020 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

### Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2020 in valuing the Fund's investments carried at fair value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$ 31,518,899	\$ 53,452,455	\$ —	\$ 84,971,354
<b>Total</b>	<b>\$ 31,518,899</b>	<b>\$ 53,452,455</b>	<b>\$ —</b>	<b>\$ 84,971,354</b>

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

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford International Growth Fund

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 98.0%</b>		
ARGENTINA — 4.3%		
MercadoLibre, Inc.*	147,298	\$ 159,447,139
AUSTRALIA — 1.0%		
Afterpay Ltd.*	508,106	29,950,129
WiseTech Global Ltd.	344,866	6,459,251
		<u>36,409,380</u>
BELGIUM — 1.6%		
Umicore SA	1,432,433	59,581,717
CHINA — 21.6%		
Alibaba Group Holding Ltd.*	5,798,208	212,858,708
Meituan Dianping, Class B *	5,287,000	166,547,396
NIO, Inc. ADR*	1,954,208	41,468,294
Ping An Insurance Group Co. of China Ltd., Class H	5,237,000	54,364,502
TAL Education Group ADR*	1,319,184	100,310,751
Tencent Holdings Ltd.	3,347,100	226,074,481
		<u>801,624,132</u>
DENMARK — 5.4%		
Ambu A/S, B Shares	1,272,706	35,838,644
Chr. Hansen Holding A/S	288,713	32,048,879
Genmab A/S*	306,471	111,220,037
Novozymes A/S, B Shares	360,805	22,677,455
		<u>201,785,015</u>
FRANCE — 7.0%		
Adevinta ASA*	523,027	8,988,607
EssilorLuxottica SA*	88,525	12,051,545
Kering	240,872	159,781,603
L'Oreal SA	242,810	79,017,894
		<u>259,839,649</u>
GERMANY — 8.8%		
Aixtron SE*	1,010,204	12,188,730
BASF SE	378,919	23,074,810
Delivery Hero SE*	631,409	72,447,827
HelloFresh SE*	1,022,328	56,815,038
MorphoSys AG*	147,843	18,708,094
Rocket Internet SE*	569,228	12,464,885
Zalando SE*	1,420,648	132,731,764
		<u>328,431,148</u>
HONG KONG — 2.9%		
AIA Group Ltd.	7,681,000	76,349,889
Hong Kong Exchanges & Clearing Ltd.	673,401	31,699,335
		<u>108,049,224</u>
INDIA — 0.4%		
Housing Development Finance Corp., Ltd.	600,715	14,238,566
ISRAEL — 1.8%		
Wix.com Ltd.*	259,921	66,240,867
ITALY — 4.1%		
Ferrari NV	838,827	153,941,531
JAPAN — 13.2%		
M3, Inc.	3,681,900	227,748,584
Nidec Corp.	746,800	70,033,368
Pan Pacific International Holdings Corp.	998,800	23,260,333
Pigeon Corp.	451,300	20,164,659
SBI Holdings, Inc.	896,600	23,232,585
SMC Corp.	129,400	72,184,072

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford International Growth Fund

	<u>Shares</u>	<u>Value</u>
SoftBank Group Corp.	891,200	\$ 55,142,630
		<u>491,766,231</u>
NETHERLANDS — 11.5%		
Adyen NV*	54,002	99,606,402
Argenx SE*	146,838	38,789,902
ASML Holding NV	688,473	254,304,859
EXOR NV	644,133	34,965,510
		<u>427,666,673</u>
NEW ZEALAND — 0.5%		
Xero Ltd.*	254,805	18,586,781
NORWAY — 0.6%		
Schibsted ASA, Class A *	199,741	8,861,618
Schibsted ASA, Class B *	295,741	11,782,216
		<u>20,643,834</u>
SPAIN — 2.1%		
Industria de Diseno Textil SA	2,764,552	76,480,076
SWEDEN — 3.5%		
Atlas Copco AB, A Shares	1,611,275	76,823,652
Kinnevik AB, B Shares	1,308,677	53,117,045
		<u>129,940,697</u>
SWITZERLAND — 0.9%		
Temenos AG	250,532	33,672,629
UNITED KINGDOM — 3.6%		
Fiat Chrysler Automobiles NV*	2,207,344	27,095,116
Ocado Group PLC*	2,711,953	95,920,232
Rolls-Royce Holdings PLC*	5,469,365	9,081,102
		<u>132,096,450</u>
UNITED STATES — 3.2%		
Spotify Technology SA*	488,108	118,400,358
<b>Total Common Stocks</b> (cost \$1,533,866,625)		<u>3,638,842,097</u>
<b>PREFERRED STOCKS — 1.3%</b>		
GERMANY — 1.3%		
Sartorius AG 0.10% (cost \$11,905,476)	115,635	47,396,108
<b>TOTAL INVESTMENTS — 99.3%</b> (cost \$1,545,772,101)		<u>\$ 3,686,238,205</u>
Other assets less liabilities — 0.7%		27,354,488
<b>NET ASSETS — 100.0%</b>		<u><u>\$ 3,713,592,693</u></u>

\* Non-income producing security.

ADR - American Depositary Receipt

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

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford International Growth Fund

### Fair Value Measurement

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2020 in valuing the Fund's investments carried at fair value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$494,856,016	\$3,143,986,081	\$ -	\$3,638,842,097
Preferred Stocks**	-	47,396,108	-	47,396,108
<b>Total</b>	<u>\$494,856,016</u>	<u>\$3,191,382,189</u>	<u>\$ -</u>	<u>\$3,686,238,205</u>

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

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford International Smaller Companies Fund

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 97.9%</b>		
AUSTRALIA — 1.4%		
Mesoblast Ltd.*	1,699	\$ 6,271
Netwealth Group Ltd.	1,510	16,628
		<u>22,899</u>
BELGIUM — 1.0%		
Biocartis Group NV*	862	4,549
Melexis NV	147	11,437
		<u>15,986</u>
CANADA — 2.7%		
Kinaxis, Inc.*	300	44,161
CHINA — 2.8%		
Airtac International Group	2,000	45,498
DENMARK — 1.5%		
ALK-Abello A/S*	72	23,673
FRANCE — 1.0%		
Cellectis SA*	506	9,385
ESI Group*	135	6,126
		<u>15,511</u>
GERMANY — 6.8%		
Aumann AG*	165	2,171
Hypoport AG*	107	67,026
New Work SE	80	24,434
zooplus AG*	84	15,620
		<u>109,251</u>
HONG KONG — 0.7%		
Hypebeast Ltd.*	47,500	4,569
Johnson Electric Holdings Ltd.	3,000	6,538
		<u>11,107</u>
IRELAND — 1.0%		
Keywords Studios PLC	586	16,454
ISRAEL — 2.0%		
Maytronics Ltd.	2,033	31,264
ITALY — 5.4%		
Brunello Cucinelli SpA*	991	30,215
Reply SpA	353	40,686
Technogym SpA*	1,951	16,686
		<u>87,587</u>
JAPAN — 34.1%		
Anicom Holdings, Inc.	1,200	12,211
Bengo4.com, Inc.*	700	74,632
COLOPL, Inc.	1,900	16,230
Daikyonishikawa Corp.	1,000	5,321
Demac-Can Co., Ltd.*	1,800	48,039
DMG Mori Seiki Co., Ltd.	900	12,477
eGuarantee, Inc.	1,000	22,833
Healios K.K.*	700	12,515
Ichiyoshi Securities Co., Ltd.	1,700	7,626
Infomart Corp.	3,300	29,277
Inter Action Corp.	400	7,407
Iriso Electronics Co., Ltd.	300	12,198
Istyle, Inc.*	2,600	7,959
JMDC, Inc.*	400	17,676
Katitas Co., Ltd.	1,000	28,417
KH Neochem Co., Ltd.	500	11,744
Kitanotatsujin Corp.	3,600	18,668
Link And Motivation, Inc.	2,300	8,687

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford International Smaller Companies Fund

	<b>Shares</b>	<b>Value</b>
Locondo, Inc.*	700	\$ 21,479
Megachips Corp.	1,200	32,828
Optex Group Co., Ltd.	700	11,290
Outsourcing, Inc.	3,000	27,839
Raksul, Inc.*	1,200	48,931
Sato Holdings Corp.	500	10,677
Tsugami Corp.	2,400	28,185
Uzabase, Inc.*	400	14,380
		<u>549,526</u>
<b>SOUTH KOREA — 6.7%</b>		
Cafe24 Corp.*	217	11,073
Douzone Bizon Co., Ltd.	622	55,428
Genexine Co., Ltd.*	100	12,199
Koh Young Technology, Inc.	374	28,617
		<u>107,317</u>
<b>SWEDEN — 11.2%</b>		
AddTech AB, B Shares	3,092	40,507
Avanza Bank Holding AB	3,180	62,500
Bactiguard Holding AB*	403	7,807
Cellavision AB*	182	7,266
HMS Networks AB*	902	20,605
Paradox Interactive AB	343	11,629
Storytel AB*	386	10,760
VNV Global AB*	1,254	10,023
Xvivo Perfusion AB*	301	9,130
		<u>180,227</u>
<b>SWITZERLAND — 3.2%</b>		
Bossard Holding AG	163	29,444
Sensirion Holding AG*	326	17,057
u-blox Holding AG*	102	5,667
		<u>52,168</u>
<b>TAIWAN — 5.2%</b>		
ASPEED Technology, Inc.	1,000	39,568
Chroma ATE, Inc.	3,000	15,991
Global Unichip Corp.	2,000	18,147
TCI Co., Ltd.	1,148	10,725
		<u>84,431</u>
<b>UNITED KINGDOM — 11.2%</b>		
Alpha FX Group PLC*	679	9,419
Dialog Semiconductor PLC*	508	22,141
dotdigital group PLC	2,785	5,093
Draper Esprit PLC*	1,506	10,649
FDM Group Holdings PLC	2,049	26,781
First Derivatives PLC	720	30,738
Games Workshop Group PLC	240	31,488
Hotel Chocolat Group PLC	1,694	7,760
Naked Wines PLC	1,972	11,196
Team17 Group PLC*	1,781	15,995
Victoria PLC*	2,505	9,665
		<u>180,925</u>
<b>TOTAL INVESTMENTS — 97.9%</b>		
(cost \$1,059,266)		<u>\$ 1,577,985</u>
Other assets less liabilities — 2.1%		<u>34,606</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 1,612,591</u>

\* Non-income producing security.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.



## **Portfolio of Investments**

September 30, 2020 (unaudited)

Baillie Gifford International Smaller Companies Fund

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

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford International Smaller Companies Fund

### Fair Value Measurement

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

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

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

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

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

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

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2020 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$ 179,286	\$ 1,398,699	\$ -	\$ 1,577,985
<b>Total</b>	<u>\$ 179,286</u>	<u>\$ 1,398,699</u>	<u>\$ -</u>	<u>\$ 1,577,985</u>

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

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford Long Term Global Growth Fund

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 97.2%</b>		
CANADA — 3.1%		
Shopify, Inc., Class A *	16,723	\$ 17,107,127
CHINA — 26.2%		
Alibaba Group Holding Ltd. ADR*	121,116	35,605,682
BeiGene Ltd. ADR*	10,853	3,108,733
KE Holdings, Inc. ADR*	52,388	3,211,385
Meituan Dianping, Class B *	882,000	27,784,150
NetEase, Inc. ADR	18,339	8,338,193
NIO, Inc. ADR*	418,577	8,882,204
Pinduoduo, Inc. ADR*	213,321	15,817,752
TAL Education Group ADR*	163,688	12,446,836
Tencent Holdings Ltd.	456,100	30,806,540
		<u>146,001,475</u>
FRANCE — 5.4%		
Hermes International	8,079	6,958,103
Kering	33,812	22,429,073
L'Oreal SA	2,788	907,301
		<u>30,294,477</u>
GERMANY — 2.0%		
Delivery Hero SE*	98,829	11,339,633
HONG KONG — 0.9%		
AIA Group Ltd.	498,800	4,958,120
NETHERLANDS — 4.4%		
Adyen NV*	5,509	10,161,321
ASML Holding NV	39,494	14,588,105
		<u>24,749,426</u>
UNITED STATES — 55.2%		
Alphabet, Inc., Class C *	8,366	12,294,674
Amazon.com, Inc.*	13,765	43,342,268
Atlassian Corp. PLC, Class A *	62,431	11,349,331
Beyond Meat, Inc.*	26,890	4,465,353
Carvana Co.*	31,379	6,999,400
Cloudflare, Inc., Class A *	143,904	5,908,698
DexCom, Inc.*	36,621	15,096,275
Facebook, Inc., Class A *	79,614	20,850,907
Illumina, Inc.*	71,922	22,229,652
Intuitive Surgical, Inc.*	15,928	11,301,553
Ionis Pharmaceuticals, Inc.*	48,397	2,296,438
Moderna, Inc.*	31,828	2,251,831
Netflix, Inc.*	37,038	18,520,111
NVIDIA Corp.	28,614	15,486,469
Peloton Interactive, Inc., Class A *	152,958	15,179,552
salesforce.com, Inc.*	52,565	13,210,636
Spotify Technology SA*	49,772	12,073,194
Tesla, Inc.*	109,701	47,062,826
Workday, Inc., Class A *	50,720	10,911,394
Zoom Video Communications, Inc., Class A *	35,914	16,883,530
		<u>307,714,092</u>
<b>TOTAL INVESTMENTS — 97.2%</b>		
(cost \$239,974,253)		<u>\$ 542,164,350</u>
Other assets less liabilities — 2.8%		<u>15,448,435</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 557,612,785</u>

\* Non-income producing security.

ADR - American Depositary Receipt

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.

## **Portfolio of Investments**

September 30, 2020 (unaudited)

Baillie Gifford Long Term Global Growth Fund

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

## Portfolio of Investments

September 30, 2020 (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

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

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

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

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

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2020 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$412,232,003	\$129,932,347	\$ -	\$542,164,350
<b>Total</b>	<b>\$412,232,003</b>	<b>\$129,932,347</b>	<b>\$ -</b>	<b>\$542,164,350</b>

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

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford Positive Change Equities Fund

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 96.4%</b>		
ARGENTINA — 4.1%		
MercadoLibre, Inc.*	2,500	\$ 2,706,200
BELGIUM — 3.1%		
Umicore SA	50,038	2,081,319
CANADA — 2.6%		
Shopify, Inc., Class A *	1,707	1,746,210
CHINA — 2.3%		
Alibaba Group Holding Ltd.*	41,900	1,538,196
DENMARK — 7.9%		
Chr. Hansen Holding A/S	20,411	2,265,744
Novozymes A/S, B Shares	24,237	1,523,353
Orsted A/S	10,469	1,443,261
		<u>5,232,358</u>
INDONESIA — 1.8%		
Bank Rakyat Indonesia Persero Tbk PT	5,698,400	1,169,051
IRELAND — 4.7%		
Kingspan Group PLC*	34,170	3,109,703
JAPAN — 6.3%		
M3, Inc.	67,700	4,187,669
KENYA — 0.6%		
Safaricom PLC	1,582,200	434,001
NETHERLANDS — 5.0%		
ASML Holding NV	9,008	3,327,332
SOUTH AFRICA — 1.9%		
Discovery Ltd.	162,875	1,236,667
SWEDEN — 3.0%		
Nibe Industrier AB, B Shares*	76,331	1,961,789
TAIWAN — 5.8%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	47,462	3,847,744
UNITED KINGDOM — 0.8%		
FDM Group Holdings PLC	39,174	512,017
UNITED STATES — 46.5%		
10X Genomics, Inc., Class A *	11,394	1,420,604
ABIOMED, Inc.*	5,952	1,649,061
Alnylam Pharmaceuticals, Inc.*	11,744	1,709,926
Alphabet, Inc., Class A *	1,330	1,949,248
Berkeley Lights, Inc.*	6,626	505,961
Beyond Meat, Inc.*	9,138	1,517,456
Deere & Co.	6,113	1,354,824
DexCom, Inc.*	7,696	3,172,522
Ecolab, Inc.	5,372	1,073,541
Glaukos Corp.*	18,252	903,839
Illumina, Inc.*	8,818	2,725,468
Moderna, Inc.*	32,933	2,330,010
Teladoc Health, Inc.*	11,892	2,607,202
Tesla, Inc.*	14,598	6,262,688
Xylem, Inc.	19,379	1,630,162
		<u>30,812,512</u>
<b>Total Common Stocks</b> (cost \$44,912,924)		<u>63,902,768</u>
<b>PREFERRED STOCKS — 1.9%</b>		

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford Positive Change Equities Fund

	<u>Shares</u>	<u>Value</u>
GERMANY — 1.9%		
Sartorius AG 0.10% (cost \$825,229)	3,152	\$ 1,291,932
<b>TOTAL INVESTMENTS — 98.3%</b> (cost \$45,738,153)		<u>\$ 65,194,700</u>
Other assets less liabilities — 1.7%		<u>1,108,453</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$ 66,303,153</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.

### 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

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

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

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

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2020 in valuing the Fund's investments carried at fair value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$ 40,555,927	\$ 23,346,841	\$ -	\$ 63,902,768
Preferred Stocks**	-	1,291,932	-	1,291,932
<b>Total</b>	<u>\$ 40,555,927</u>	<u>\$ 24,638,773</u>	<u>\$ -</u>	<u>\$ 65,194,700</u>

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

## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 98.3%</b>		
CANADA — 8.7%		
Shopify, Inc., Class A *	6,698	\$ 6,851,853
UNITED STATES — 89.6%		
ABIOMED, Inc.*	4,845	1,342,356
Alnylam Pharmaceuticals, Inc.*	6,848	997,069
Alphabet, Inc., Class C *	1,406	2,066,258
Amazon.com, Inc.*	2,391	7,528,613
Appian Corp., Class A *	16,131	1,044,482
Carvana Co.*	7,493	1,671,389
Chegg, Inc.*	28,481	2,034,683
Chewy, Inc., Class A *	26,103	1,431,227
Cloudflare, Inc., Class A *	18,490	759,199
CoStar Group, Inc.*	1,673	1,419,557
Datadog, Inc., Class A *	8,128	830,356
Denali Therapeutics, Inc.*	19,495	698,506
Eventbrite, Inc., Class A *	13,039	141,473
First Republic Bank	14,444	1,575,263
Glaukos Corp.*	13,630	674,958
HEICO Corp., Class A	5,055	448,176
Illumina, Inc.*	5,248	1,622,052
Interactive Brokers Group, Inc., Class A	2,085	100,768
Lemonade, Inc.*	10,693	531,656
Lyft, Inc., Class A *	6,089	167,752
MarketAxess Holdings, Inc.	3,875	1,866,161
Mastercard, Inc., Class A	5,918	2,001,290
Moderna, Inc.*	12,034	851,405
Netflix, Inc.*	6,213	3,106,686
Novocure Ltd.*	12,942	1,440,574
NVIDIA Corp.	2,107	1,140,351
Penumbra, Inc.*	4,182	812,897
Redfin Corp.*	30,309	1,513,328
Roku, Inc.*	9,621	1,816,445
Slack Technologies, Inc., Class A *	27,565	740,396
Snowflake, Inc., Class A *	1,225	307,475
Stitch Fix, Inc., Class A *	18,705	507,467
Teladoc Health, Inc.*	5,102	1,118,562
Tesla, Inc.*	19,656	8,432,621
Trade Desk, Inc. (The), Class A *	6,469	3,355,988
Twilio, Inc., Class A *	6,966	1,721,229
Vroom, Inc.*	18,805	973,723
Watsco, Inc.	5,004	1,165,382
Wayfair, Inc., Class A *	17,352	5,049,605
Workday, Inc., Class A *	7,130	1,533,877
Yext, Inc.*	25,289	383,887
Zillow Group, Inc., Class A *	9,478	962,396
Zoom Video Communications, Inc., Class A *	6,652	3,127,172
		<u>71,014,710</u>
<b>TOTAL INVESTMENTS — 98.3%</b>		<u>\$ 77,866,563</u>
(cost \$57,548,047)		<u>1,371,145</u>
Other assets less liabilities — 1.7%		<u>\$ 79,237,708</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 79,237,708</u>

\* Non-income producing security.

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

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2020.



## Portfolio of Investments

September 30, 2020 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

### Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2020 in valuing the Fund's investments carried at fair value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$ 77,866,563	\$ —	\$ —	\$ 77,866,563
<b>Total</b>	<b>\$ 77,866,563</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 77,866,563</b>

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