

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford China A Shares Growth Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 100.2%		
CHINA — 100.2%		
Anker Innovations Technology Co., Ltd., Class A	2,000	\$ 33,138
Asymchem Laboratories Tianjin Co., Ltd., Class A	2,100	144,581
Beijing United Information Technology Co., Ltd., Class A	4,000	70,650
Berry Genomics Co., Ltd., Class A *	5,800	19,169
BGI Genomics Co., Ltd., Class A	2,700	36,578
Centre Testing International Group Co., Ltd., Class A	9,600	37,632
Contemporary Amperex Technology Co., Ltd., Class A	1,900	153,936
Foshan Haitian Flavouring & Food Co., Ltd., Class A	1,980	33,574
Glodon Co., Ltd., Class A	8,100	83,560
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	4,000	63,196
Hangzhou Tigermed Consulting Co., Ltd., Class A	3,100	83,371
Hefei Meiya Optoelectronic Technology, Inc., Class A	3,900	22,888
Iflytek Co., Ltd., Class A	3,500	28,455
Jafron Biomedical Co., Ltd., Class A	3,400	30,779
Jiangsu Hengrui Medicine Co., Ltd., Class A	3,432	26,646
Kweichow Moutai Co., Ltd., Class A	300	84,678
LONGi Green Energy Technology Co., Ltd., Class A	3,339	42,443
Luzhou Laojiao Co., Ltd., Class A	1,000	34,321
Midea Group Co., Ltd., Class A	8,300	89,247
NanJi E-Commerce Co., Ltd., Class A	13,100	183,346
Oppein Home Group, Inc., Class A	1,800	36,174
Ping An Insurance Group Co. of China Ltd., Class A	8,000	59,656
Proya Cosmetics Co., Ltd., Class A	1,300	34,789
SF Holding Co., Ltd., Class A	5,100	51,425
SG Micro Corp., Class A	1,200	61,473
Shandong Sinocera Functional Material Co., Ltd., Class A	5,900	37,505
Shenzhen Inovance Technology Co., Ltd., Class A	9,150	88,928
Shenzhen Megmeet Electrical Co., Ltd., Class A	8,000	39,611
Sinocare, Inc., Class A	7,900	28,720
Topchoice Medical Corp., Class A *	1,700	79,445
WuXi AppTec Co., Ltd., Class A	3,636	85,731
Yonyou Network Technology Co., Ltd., Class A	7,280	37,277
Yunnan Baiyao Group Co., Ltd., Class A	1,900	28,701
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	25,220	88,747
		<u>1,890,370</u>
TOTAL INVESTMENTS — 100.2%**		<u>\$ 1,890,370</u>
(cost \$1,212,848)		<u>(3,330)</u>
Other liabilities less assets — (0.2)%		<u>\$ 1,887,040</u>
NET ASSETS — 100.0%		<u>\$ 1,887,040</u>

* Non-income producing security.

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

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

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford China A Shares Growth Fund

Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 33,138	\$ 1,857,232	\$ -	\$ 1,890,370
Total	\$ 33,138	\$ 1,857,232	\$ -	\$ 1,890,370

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford China Equities Fund

	Shares		Value
COMMON STOCKS — 98.1%			
CHINA — 98.1%			
AAC Technologies Holdings, Inc.	1,000	\$	4,729
Alibaba Group Holding Ltd.*	5,700		105,529
Asymchem Laboratories Tianjin Co., Ltd., Class A	300		20,654
BeiGene Ltd. ADR*	75		27,225
Beijing United Information Technology Co., Ltd., Class A	600		10,598
Berry Genomics Co., Ltd., Class A *	1,300		4,297
BGI Genomics Co., Ltd., Class A	500		6,774
Bilibili, Inc. ADR*	142		9,396
Bilibili, Inc., Class Z *	142		9,395
Burning Rock Biotech Ltd. ADR*	534		9,548
China Merchants Bank Co., Ltd., Class H	5,500		43,770
China Molybdenum Co., Ltd., Class H	33,000		20,373
Contemporary Amperex Technology Co., Ltd., Class A	700		56,713
ENN Energy Holdings Ltd.	900		14,844
Estun Automation Co., Ltd., Class A	4,900		16,533
Fuyao Glass Industry Group Co., Ltd., Class H	2,400		12,765
Geely Automobile Holdings Ltd.	8,000		22,965
Glodon Co., Ltd., Class A	800		8,253
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	1,100		17,379
Haier Smart Home Co., Ltd., Class H	3,800		13,284
Hangzhou Robam Appliances Co., Ltd., Class A	1,800		9,390
Hangzhou Tigermed Consulting Co., Ltd., Class A	700		18,826
Huayu Automotive Systems Co., Ltd., Class A	4,200		14,770
Hutchmed China Ltd. ADR*	124		4,540
JD.com, Inc., Class A *	1,450		52,276
KE Holdings, Inc. ADR*	253		4,620
Kingdee International Software Group Co., Ltd.*	6,000		19,978
Kingsoft Corp., Ltd.	2,400		9,555
Kuaishou Technology*	700		7,471
Kweichow Moutai Co., Ltd., Class A	200		56,452
Li Ning Co., Ltd.	4,000		46,103
LONGi Green Energy Technology Co., Ltd., Class A	1,100		13,983
Lufax Holding Ltd. ADR*	1,052		7,343
Luzhou Laojiao Co., Ltd., Class A	500		17,160
Medlive Technology Co., Ltd.*	3,000		14,509
Meituan, Class B *	1,800		57,459
Midea Group Co., Ltd., Class A	2,100		22,581
Minth Group Ltd.	2,000		6,842
NetEase, Inc. ADR	209		17,849
Pinduoduo, Inc. ADR*	153		13,872
Ping An Bank Co., Ltd., Class A	8,500		23,467
Ping An Healthcare and Technology Co., Ltd.*	600		3,911
Ping An Insurance Group Co. of China Ltd., Class H	5,500		37,617
Pop Mart International Group Ltd.*	1,800		12,185
Proya Cosmetics Co., Ltd., Class A	400		10,704
SG Micro Corp., Class A	427		21,874
Shandong Sinocera Functional Material Co., Ltd., Class A	900		5,721
Shenzhen Inovance Technology Co., Ltd., Class A	2,500		24,297
Shenzhen Megmeet Electrical Co., Ltd., Class A	2,925		14,483
Shenzhou International Group Holdings Ltd.	1,200		25,468
Sinocare, Inc., Class A	1,700		6,180
Sunny Optical Technology Group Co., Ltd.	600		15,711
Tencent Holdings Ltd.	2,100		125,367
Tencent Music Entertainment Group ADR*	766		5,553
Topchoice Medical Corp., Class A *	400		18,693
Weichai Power Co., Ltd., Class H	5,000		10,349
WuXi AppTec Co., Ltd., Class H	1,100		25,608
Yatsen Holding Ltd. ADR*	913		3,478
Yifeng Pharmacy Chain Co., Ltd., Class A	800		6,428

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford China Equities Fund

	<u>Shares</u>	<u>Value</u>
CHINA (continued)		
Yonyou Network Technology Co., Ltd., Class A	2,900	\$ 14,849
Yunnan Energy New Material Co., Ltd., Class A	300	12,978
Zai Lab Ltd. ADR*	154	16,230
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	5,800	20,410
		<u>1,312,164</u>
Total Common Stocks (cost \$1,480,013)		<u>1,312,164</u>
PARTICIPATORY NOTE — 0.4%		
CHINA — 0.4%		
Glodon Co., Ltd., expiring on 1/29/2026*	500	5,137
Total Participatory Note (cost \$4,418)		<u>5,137</u>
TOTAL INVESTMENTS — 98.5% (cost \$1,484,431)		<u>\$ 1,317,301</u>
Other assets less liabilities — 1.5%		<u>19,757</u>
NET ASSETS — 100.0%		<u>\$ 1,337,058</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, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford China Equities Fund

Fair Value Measurement

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

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

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

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

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

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

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 134,165	\$ 1,177,999	\$ -	\$ 1,312,164
Participatory Note **	-	5,137	-	5,137
Total	\$ 134,165	\$ 1,183,136	\$ -	\$ 1,317,301

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.3%		
AUSTRALIA — 1.8%		
Cochlear Ltd.	81,237	\$ 12,710,554
CHINA — 0.8%		
Prosus NV*	71,138	5,693,961
FINLAND — 1.4%		
Kone Oyj, B Shares	137,557	9,663,156
FRANCE — 5.9%		
Kering	13,310	9,453,576
LVMH Moët Hennessy Louis Vuitton SE	17,900	12,821,130
Remy Cointreau SA	61,137	11,862,022
Ubisoft Entertainment SA*	111,158	6,656,391
		<u>40,793,119</u>
GERMANY — 9.0%		
adidas AG	26,650	8,374,938
Auto1 Group SE*	154,685	5,656,693
Bechtle AG	210,857	14,421,564
Nemetschek SE	65,765	6,869,147
Rational AG	6,941	6,520,197
Zalando SE*	217,928	19,875,377
		<u>61,717,916</u>
HONG KONG — 5.1%		
AIA Group Ltd.	1,569,800	18,059,618
Techtronic Industries Co., Ltd.	865,500	17,103,631
		<u>35,163,249</u>
JAPAN — 26.3%		
Denso Corp.	146,300	9,553,003
Kakaku.com, Inc.	296,600	9,578,116
Kao Corp.	118,300	7,040,459
Keyence Corp.	16,900	10,087,122
Murata Manufacturing Co., Ltd.	127,300	11,260,002
Nidec Corp.	112,300	12,379,953
Olympus Corp.	799,400	17,497,257
Pigeon Corp.	119,000	2,766,487
Recruit Holdings Co., Ltd.	170,500	10,421,959
Shimano, Inc.	70,700	20,657,636
Shiseido Co., Ltd.	165,500	11,123,168
SMC Corp.	28,000	17,469,493
SoftBank Group Corp.	161,400	9,326,545
Sugi Holdings Co., Ltd.	50,700	3,696,341
Suzuki Motor Corp.	177,300	7,921,596
Systemx Corp.	102,400	12,718,957
Z Holdings Corp.	1,182,700	7,569,352
		<u>181,067,446</u>
NETHERLANDS — 5.9%		
ASML Holding NV	42,061	31,422,026
IMCD NV	46,811	8,958,692
		<u>40,380,718</u>
NEW ZEALAND — 2.4%		
Ryman Healthcare Ltd.	596,411	6,206,021
Xero Ltd.*	105,341	10,336,959
		<u>16,542,980</u>
PORTUGAL — 1.6%		
Jeronimo Martins SGPS SA	560,985	11,183,350
SINGAPORE — 1.6%		
United Overseas Bank Ltd.	577,089	10,917,128

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	<u>Shares</u>	<u>Value</u>
SPAIN — 2.0%		
Industria de Diseno Textil SA	382,133	\$ 14,060,869
SWEDEN — 11.3%		
Atlas Copco AB, A Shares	321,723	19,427,454
Avanza Bank Holding AB	619,617	21,831,401
Epiroc AB, A Shares	21,605	449,158
Epiroc AB, B Shares	384,973	6,818,557
Investor AB, B Shares	274,898	5,911,511
Nibe Industrier AB, B Shares	1,834,517	23,053,936
		<u>77,492,017</u>
SWITZERLAND — 2.1%		
Cie Financiere Richemont SA	135,990	14,099,732
UNITED KINGDOM — 13.6%		
ASOS PLC*	153,179	6,195,929
Auto Trader Group PLC	1,639,138	12,926,577
Burberry Group PLC	257,201	6,259,410
Games Workshop Group PLC	61,892	8,564,490
Hargreaves Lansdown PLC	619,383	11,892,541
HomeServe PLC	422,882	5,153,761
Intertek Group PLC	94,795	6,338,681
Johnson Matthey PLC	224,365	8,049,544
Rightmove PLC	1,497,552	13,758,364
Trainline PLC*	1,143,864	5,415,926
Weir Group PLC (The)*	169,903	3,835,302
Wise PLC, Class A *	341,553	5,002,467
		<u>93,392,992</u>
UNITED STATES — 5.5%		
Mettler-Toledo International, Inc.*	18,995	26,162,953
Spotify Technology SA*	51,927	11,701,230
		<u>37,864,183</u>
Total Common Stocks (cost \$440,033,961)		<u>662,743,370</u>
PREFERRED STOCKS — 3.0%		
GERMANY — 3.0%		
Sartorius AG 0.14% (cost \$5,907,737)	31,980	20,358,750
TOTAL INVESTMENTS — 99.3% (cost \$445,941,698)		<u>\$ 683,102,120</u>
Other assets less liabilities — 0.7%		<u>4,986,323</u>
NET ASSETS — 100.0%		<u>\$ 688,088,443</u>

* Non-income producing security.

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Portfolio of Investments

September 30, 2021 (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, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 97,347,979	\$ 565,395,391	\$ -	\$ 662,743,370
Preferred Stocks**	-	20,358,750	-	20,358,750
Total	\$ 97,347,979	\$ 585,754,141	\$ -	\$ 683,102,120

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 95.6%		
ARGENTINA — 1.8%		
MercadoLibre, Inc.*	6,758	\$ 11,349,385
AUSTRALIA — 1.6%		
Cochlear Ltd.	64,834	10,144,097
BRAZIL — 0.5%		
Raia Drogasil SA	818,100	3,492,783
CHINA — 4.5%		
Alibaba Group Holding Ltd. ADR*	42,336	6,267,845
Baidu, Inc. ADR*	20,109	3,091,759
Meituan, Class B *	303,000	9,672,199
Ping An Insurance Group Co. of China Ltd., Class H	491,500	3,361,554
Prosus NV*	38,031	3,044,042
Trip.com Group Ltd. ADR*	100,728	3,097,386
		<u>28,534,785</u>
FINLAND — 1.3%		
Kone Oyj, B Shares	121,333	8,523,446
FRANCE — 4.6%		
Kering	9,234	6,558,552
LVMH Moet Hennessy Louis Vuitton SE	10,799	7,734,937
Remy Cointreau SA	52,220	10,131,914
Ubisoft Entertainment SA*	86,524	5,181,251
		<u>29,606,654</u>
GERMANY — 9.2%		
adidas AG	30,906	9,712,414
Auto1 Group SE*	147,582	5,396,942
Bechtle AG	199,596	13,651,369
Nemetschek SE	65,648	6,856,927
Rational AG	6,901	6,482,622
Zalando SE*	185,303	16,899,925
		<u>59,000,199</u>
HONG KONG — 4.8%		
AIA Group Ltd.	1,583,200	18,213,777
Techtronic Industries Co., Ltd.	646,500	12,775,849
		<u>30,989,626</u>
INDIA — 0.9%		
Housing Development Finance Corp., Ltd.	97,206	3,592,530
MakeMyTrip Ltd.*	90,774	2,468,145
		<u>6,060,675</u>
JAPAN — 23.9%		
Denso Corp.	121,800	7,953,218
Kakaku.com, Inc.	184,700	5,964,525
Kao Corp.	87,100	5,183,635
Keyence Corp.	16,000	9,549,938
Murata Manufacturing Co., Ltd.	125,900	11,136,168
Nidec Corp.	99,600	10,979,905
Olympus Corp.	581,800	12,734,431
Pigeon Corp.	117,500	2,731,615
Recruit Holdings Co., Ltd.	147,500	9,016,064
Shimano, Inc.	43,500	12,710,143
Shiseido Co., Ltd.	173,500	11,660,844
SMC Corp.	25,000	15,597,762
SoftBank Group Corp.	126,200	7,292,503
Sugi Holdings Co., Ltd.	53,700	3,915,059
Suzuki Motor Corp.	138,700	6,196,985
Systemex Corp.	106,400	13,215,791

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	<u>Shares</u>	<u>Value</u>
JAPAN (continued)		
Z Holdings Corp.	1,098,800	\$ 7,032,387
		<u>152,870,973</u>
NETHERLANDS — 4.8%		
ASML Holding NV	29,604	22,115,919
IMCD NV	43,215	8,270,490
		<u>30,386,409</u>
NEW ZEALAND — 1.5%		
Xero Ltd.*	95,906	9,411,116
PORTUGAL — 1.5%		
Jeronimo Martins SGPS SA	464,843	9,266,740
SINGAPORE — 1.4%		
United Overseas Bank Ltd.	473,473	8,956,964
SOUTH AFRICA — 0.9%		
Naspers Ltd., N Shares	36,192	5,981,805
SOUTH KOREA — 0.4%		
Coupang, Inc.*	84,069	2,341,322
SPAIN — 1.7%		
Industria de Diseno Textil SA	297,351	10,941,252
SWEDEN — 8.0%		
Atlas Copco AB, A Shares	155,977	9,418,773
Atlas Copco AB, B Shares	130,268	6,621,080
Epiroc AB, B Shares	358,796	6,354,916
Investor AB, B Shares	513,277	11,037,703
Nibe Industrier AB, B Shares	1,398,101	17,569,601
		<u>51,002,073</u>
SWITZERLAND — 1.8%		
Cie Financiere Richemont SA	110,593	11,466,517
TAIWAN — 2.5%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	142,788	15,942,280
UNITED KINGDOM — 12.3%		
ASOS PLC*	111,327	4,503,060
Auto Trader Group PLC	1,405,482	11,083,918
Burberry Group PLC	190,106	4,626,543
Games Workshop Group PLC	51,586	7,138,367
Hargreaves Lansdown PLC	447,860	8,599,192
HomeServe PLC	382,312	4,659,325
Intertek Group PLC	101,901	6,813,839
Johnson Matthey PLC	158,775	5,696,371
Rightmove PLC	1,252,023	11,502,631
Trainline PLC*	1,128,956	5,345,340
Weir Group PLC (The)*	168,719	3,808,575
Wise PLC, Class A *	316,553	4,636,311
		<u>78,413,472</u>
UNITED STATES — 5.7%		
Mettler-Toledo International, Inc.*	19,651	27,066,501
Spotify Technology SA*	42,641	9,608,723
		<u>36,675,224</u>
Total Common Stocks		
(cost \$395,594,551)		<u>611,357,797</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS — 3.5%		
GERMANY — 3.5%		
Sartorius AG 0.14% (cost \$7,157,969)	34,799	\$ 22,153,351
TOTAL INVESTMENTS — 99.1%		
(cost \$402,752,520)		\$ 633,511,148
Other assets less liabilities — 0.9%		5,956,029
NET ASSETS — 100.0%		<u>\$ 639,467,177</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

September 30, 2021 (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

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 135,804,127	\$ 475,553,670	\$ -	\$ 611,357,797
Preferred Stocks**	-	22,153,351	-	22,153,351
Total	\$ 135,804,127	\$ 497,707,021	\$ -	\$ 633,511,148

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.3%		
ARGENTINA — 2.4%		
MercadoLibre, Inc.*	90,021	\$ 151,181,267
BRAZIL — 7.5%		
B3 SA - Brasil Bolsa Balcao	24,488,900	57,470,163
Banco Bradesco SA ADR	14,499,748	55,534,035
Petroleo Brasileiro SA ADR	20,554,887	212,537,531
Petroleo Brasileiro SA ADR	6,186,667	61,866,670
StoneCo Ltd., Class A *	504,105	17,502,526
Vale SA ADR	5,023,721	70,080,908
		<u>474,991,833</u>
CANADA — 0.0% ⁽¹⁾		
Valeura Energy, Inc.*	4,672,400	1,623,130
CHILE — 1.0%		
Lundin Mining Corp.	8,694,320	62,533,756
CHINA — 28.8%		
Alibaba Group Holding Ltd.*	15,251,820	282,371,292
BeiGene Ltd. ADR*	126,448	45,900,624
Brilliance China Automotive Holdings Ltd.* ^(a)	35,694,000	16,735,897
Burning Rock Biotech Ltd. ADR*	1,232,049	22,029,036
China Merchants Bank Co., Ltd., Class H	19,602,000	155,995,615
Contemporary Amperex Technology Co., Ltd., Class A	1,496,843	121,272,459
Dada Nexus Ltd. ADR*	1,087,973	21,802,979
Geely Automobile Holdings Ltd.	24,535,000	70,430,381
Haier Smart Home Co., Ltd., Class H	14,866,480	51,971,105
HUYA, Inc. ADR*	1,847,930	15,411,736
JD.com, Inc., Class A *	1,622,152	58,482,370
KE Holdings, Inc. ADR*	718,615	13,121,910
Kingsoft Cloud Holdings Ltd. ADR*	1,175,442	33,288,517
Kuaishou Technology*	2,642,200	28,199,399
Li Ning Co., Ltd.	5,785,000	66,676,413
Lufax Holding Ltd. ADR*	4,240,521	29,598,837
Meituan, Class B *	4,661,900	148,814,608
Midea Group Co., Ltd., Class A	3,150,370	33,874,788
Minth Group Ltd.	6,962,000	23,817,453
Ping An Bank Co., Ltd., Class A	19,425,250	53,629,607
Ping An Insurance Group Co. of China Ltd., Class H	17,167,500	117,415,017
Shenzhou International Group Holdings Ltd.	2,515,000	53,377,030
Tencent Holdings Ltd.	4,334,400	258,758,298
Tencent Music Entertainment Group ADR*	3,258,592	23,624,792
Yatsen Holding Ltd. ADR*	1,337,823	5,097,106
Zai Lab Ltd. ADR*	444,693	46,866,195
Zijin Mining Group Co., Ltd., Class H	23,218,000	28,197,419
		<u>1,826,760,883</u>
INDIA — 15.0%		
HDFC Life Insurance Co., Ltd.	8,501,790	82,548,451
Housing Development Finance Corp., Ltd.	4,319,508	159,639,940
ICICI Lombard General Insurance Co., Ltd.	1,460,056	31,184,076
IDFC First Bank Ltd.*	69,540,491	44,291,204
Mahindra & Mahindra Ltd.	3,430,557	36,942,623
Maruti Suzuki India Ltd.	398,426	39,298,279
Piramal Enterprises Ltd.	1,696,175	58,973,029
Reliance Industries Ltd.	7,497,733	253,759,360
Tata Consultancy Services Ltd.	1,980,639	100,375,338
Tech Mahindra Ltd.	4,666,673	86,398,944
UltraTech Cement Ltd.	573,255	56,881,814
		<u>950,293,058</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	<u>Shares</u>	<u>Value</u>
INDONESIA — 1.0%		
Bank Rakyat Indonesia Persero Tbk PT	230,165,663	\$ 61,349,916
MEXICO — 2.2%		
Cemex SAB de CV, Participating Certificates ADR*	8,072,057	57,876,649
Grupo Financiero Banorte SAB de CV, Class O	7,775,716	49,834,046
Wal-Mart de Mexico SAB de CV	10,273,528	34,814,974
		<u>142,525,669</u>
PANAMA — 0.8%		
Copa Holdings SA, Class A *	613,899	49,959,101
POLAND — 1.4%		
Allegro.eu SA*	3,717,023	54,064,940
KGHM Polska Miedz SA	848,001	33,403,930
		<u>87,468,870</u>
RUSSIA — 8.3%		
Magnit PJSC GDR Reg S	1,902,505	32,077,796
MMC Norilsk Nickel PJSC ADR	5,624,596	167,078,039
Moscow Exchange MICEX-RTS PJSC	15,458,860	36,816,882
Ozon Holdings PLC ADR*	767,800	38,735,510
Sberbank of Russia PJSC ADR	13,420,862	250,212,472
		<u>524,920,699</u>
SOUTH AFRICA — 1.9%		
Naspers Ltd., N Shares	751,682	124,237,827
SOUTH KOREA — 12.3%		
Coupang, Inc.*	1,056,933	29,435,584
Doosan Bobcat, Inc.*	919,829	30,667,890
Hyundai Motor Co.	612,426	101,947,815
LG Chem Ltd.	171,951	111,522,314
NAVER Corp.	168,066	54,531,865
Samsung Electronics Co., Ltd.	4,341,930	269,176,218
Samsung SDI Co., Ltd.	199,226	118,882,170
SK Hynix, Inc.	788,003	67,458,050
		<u>783,621,906</u>
TAIWAN — 13.0%		
MediaTek, Inc.	4,141,000	133,288,403
Sea Ltd. ADR*	322,740	102,866,920
Taiwan Semiconductor Manufacturing Co., Ltd.	28,403,310	587,439,740
		<u>823,595,063</u>
ZAMBIA — 1.7%		
First Quantum Minerals Ltd.	5,771,662	106,857,314
Total Common Stocks (cost \$4,570,211,911)		<u>6,171,920,292</u>
PREFERRED STOCKS — 2.5%		
BRAZIL — 0.8%		
Raizen SA 0.23%	37,520,510	48,986,977
SOUTH KOREA — 1.7%		
Samsung Electronics Co., Ltd. 4.00%	1,835,973	107,108,293
Total Preferred Stocks (cost \$108,102,424)		<u>156,095,270</u>
TOTAL INVESTMENTS — 99.8% (cost \$4,678,314,335)		<u>\$ 6,328,015,562</u>
Other assets less liabilities — 0.2%		15,247,356
NET ASSETS — 100.0%		<u>\$ 6,343,262,918</u>

(1) Amount rounds to less than 0.1%.

(a) Investment was valued using significant unobservable inputs.

* Non-income producing security.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

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 September 30, 2021, the net value of these securities was \$32,077,796 representing 0.5% of net assets.

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

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2021 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**	\$1,471,516,755	\$4,683,667,640	\$ 16,735,897	\$6,171,920,292
Preferred Stocks**	48,986,977	107,108,293	–	156,095,270
Total	<u>\$1,520,503,732</u>	<u>\$4,790,775,933</u>	<u>\$ 16,735,897</u>	<u>\$6,328,015,562</u>

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.7%		
AUSTRALIA — 2.8%		
BHP Group PLC	706,502	\$ 17,799,852
Orica Ltd.	314,581	3,072,630
Rio Tinto PLC	256,609	16,821,267
		<u>37,693,749</u>
BRAZIL — 0.4%		
B3 SA - Brasil Bolsa Balcao	2,208,800	5,183,577
CANADA — 1.8%		
Shopify, Inc., Class A *	18,492	25,071,084
CHINA — 7.1%		
Alibaba Group Holding Ltd. ADR*	104,402	15,456,716
Autohome, Inc. ADR	52,778	2,476,872
Brilliance China Automotive Holdings Ltd.* ^(a)	6,366,000	2,984,836
KE Holdings, Inc. ADR*	48,180	879,767
Li Auto, Inc. ADR*	273,649	7,194,232
Meituan, Class B *	644,300	20,566,990
Ping An Healthcare and Technology Co., Ltd.*	409,300	2,667,864
Ping An Insurance Group Co. of China Ltd., Class H	1,381,000	9,445,181
Prosus NV*	401,651	32,148,573
Tencent Music Entertainment Group ADR*	379,514	2,751,476
		<u>96,572,507</u>
DENMARK — 0.6%		
Genmab A/S*	19,985	8,731,885
FRANCE — 2.5%		
Adevinta ASA*	516,393	8,849,126
Pernod Ricard SA	100,033	22,053,595
Ubisoft Entertainment SA*	61,884	3,705,753
		<u>34,608,474</u>
GERMANY — 1.4%		
adidas AG	36,470	11,460,937
Deutsche Boerse AG	47,300	7,675,211
		<u>19,136,148</u>
HONG KONG — 1.6%		
AIA Group Ltd.	1,854,200	21,331,471
INDIA — 3.1%		
Housing Development Finance Corp., Ltd.	393,915	14,558,271
ICICI Bank Ltd. ADR	479,310	9,044,580
Reliance Industries Ltd. GDR	279,132	19,008,889
		<u>42,611,740</u>
IRELAND — 3.2%		
CRH PLC	348,381	16,348,108
Ryanair Holdings PLC ADR*	245,052	26,970,423
		<u>43,318,531</u>
JAPAN — 6.1%		
Advantest Corp.	134,900	12,020,875
CyberAgent, Inc.	576,500	11,122,121
Denso Corp.	110,900	7,241,477
Hoshizaki Corp.	45,500	4,138,406
Olympus Corp.	941,800	20,614,107
SMC Corp.	19,700	12,291,036
Systemex Corp.	127,600	15,849,013
		<u>83,277,035</u>
MACAU — 0.2%		
Sands China Ltd.*	1,350,000	2,762,779

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	<u>Shares</u>	<u>Value</u>
NETHERLANDS — 0.9%		
Adyen NV*	4,321	\$ 12,078,767
NORWAY — 0.8%		
Schibsted ASA, Class A	235,864	11,195,932
RUSSIA — 0.9%		
Mail.Ru Group Ltd. GDR Reg S*	150,608	3,090,275
Sberbank of Russia PJSC ADR	484,460	9,032,053
		<u>12,122,328</u>
SOUTH AFRICA — 0.8%		
Naspers Ltd., N Shares	68,393	11,303,979
SWEDEN — 1.5%		
Atlas Copco AB, B Shares	248,662	12,638,646
Epiroc AB, B Shares	469,311	8,312,333
		<u>20,950,979</u>
SWITZERLAND — 1.2%		
Cie Financiere Richemont SA	89,643	9,294,377
Wizz Air Holdings PLC*	114,819	7,716,234
		<u>17,010,611</u>
TAIWAN — 4.7%		
Sea Ltd. ADR*	116,644	37,177,942
Taiwan Semiconductor Manufacturing Co., Ltd.	1,326,000	27,424,448
		<u>64,602,390</u>
UNITED KINGDOM — 2.8%		
Farfetch Ltd., Class A *	229,780	8,612,154
Hays PLC	1,490,625	3,247,693
Prudential PLC	1,390,375	26,980,819
		<u>38,840,666</u>
UNITED STATES — 54.3%		
ABIOMED, Inc.*	22,673	7,380,515
Albemarle Corp.	81,561	17,859,412
Anylam Pharmaceuticals, Inc.*	83,534	15,772,054
Alphabet, Inc., Class C *	12,773	34,044,005
Amazon.com, Inc.*	8,355	27,446,509
Anthem, Inc.	72,844	27,156,243
Arthur J Gallagher & Co.	142,097	21,122,719
Axon Enterprise, Inc.*	69,647	12,189,618
Booking Holdings, Inc.*	6,188	14,689,508
Broadridge Financial Solutions, Inc.	71,524	11,918,759
Carvana Co.*	28,422	8,570,370
CBRE Group, Inc., Class A *	195,531	19,036,898
Certara, Inc.*	234,572	7,764,333
Charles Schwab Corp. (The)	135,939	9,901,797
Chegg, Inc.*	99,712	6,782,410
Cloudflare, Inc., Class A *	159,189	17,932,641
CoStar Group, Inc.*	89,277	7,683,179
Datadog, Inc., Class A *	62,593	8,847,521
DoorDash, Inc., Class A *	79,577	16,391,270
Estee Lauder Cos., Inc. (The), Class A	53,249	15,970,973
Exact Sciences Corp.*	53,870	5,141,891
Facebook, Inc., Class A *	51,316	17,416,137
Howard Hughes Corp. (The)*	61,128	5,367,650
IAC/InterActiveCorp*	34,101	4,443,019
Illumina, Inc.*	25,228	10,232,729
LendingTree, Inc.*	11,492	1,606,926
Lyft, Inc., Class A *	134,459	7,205,658
Markel Corp.*	7,509	8,974,231
Martin Marietta Materials, Inc.	68,054	23,252,691
Mastercard, Inc., Class A	57,070	19,842,098

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	<u>Shares</u>	<u>Value</u>
UNITED STATES (continued)		
Microsoft Corp.	118,412	\$ 33,382,711
Moderna, Inc.*	80,673	31,047,811
Moody's Corp.	100,851	35,813,199
Netflix, Inc.*	16,104	9,828,915
Novocure Ltd.*	69,185	8,037,221
Oscar Health, Inc., Class A *	240,933	4,189,825
Peloton Interactive, Inc., Class A *	63,054	5,488,851
ResMed, Inc.	49,228	12,974,039
S&P Global, Inc.	33,303	14,150,112
Service Corp. International	326,249	19,659,765
SiteOne Landscape Supply, Inc.*	70,112	13,985,241
Snowflake, Inc., Class A *	30,398	9,193,267
Spotify Technology SA*	21,444	4,832,191
STAAR Surgical Co.*	52,147	6,702,454
Stericycle, Inc.*	85,441	5,807,425
Teladoc Health, Inc.*	63,450	8,046,094
Teradyne, Inc.	120,092	13,110,444
Tesla, Inc.*	30,516	23,664,548
Thermo Fisher Scientific, Inc.	27,021	15,437,908
Trade Desk, Inc. (The), Class A *	208,220	14,637,866
Twilio, Inc., Class A *	47,730	15,228,256
Vimeo, Inc.*	143,417	4,212,157
Wayfair, Inc., Class A *	44,466	11,361,508
Zillow Group, Inc., Class C *	119,400	10,523,916
		<u>743,259,488</u>
TOTAL INVESTMENTS — 98.7%		
(cost \$785,495,063)		<u>\$ 1,351,664,120</u>
Other assets less liabilities — 1.3%		17,219,986
NET ASSETS — 100.0%		<u>\$ 1,368,884,106</u>

(a) Investment was valued using significant unobservable inputs.

* Non-income producing security.

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

Reg S — Regulation S (“Reg S”) under the Securities Act of 1933, as amended (“1933 Act”) is a safe harbor that defines when an offering of securities will be deemed to come to rest abroad and therefore is not subject to the registration obligations imposed under Section 5 of the 1933 Act. The regulation includes two safe harbor provisions: an issuer safe harbor and a resale safe harbor. In each case, the regulation demands that offers and sales of the securities be made outside the United States and that no offering participant (which includes the issuer, the banks assisting with the offer and their respective affiliates) engage in “directed” selling efforts. In the case of issuers for whose securities there is substantial U.S. market interest, the regulation also requires that no offers and sales be made to U.S. persons (including U.S. persons physically located outside the United States). These securities have been deemed liquid under procedures approved by the Fund's Board of Trustees. At September 30, 2021, the net value of these securities was \$3,090,275 representing 0.2% of net assets.

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

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford Global Alpha Equities Fund

Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 906,334,894	\$ 442,344,390	\$ 2,984,836	\$1,351,664,120
Total	\$ 906,334,894	\$ 442,344,390	\$ 2,984,836	\$1,351,664,120

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford Global Stewardship Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.0%		
ARGENTINA — 1.1%		
MercadoLibre, Inc.*	43	\$ 72,214
CANADA — 4.8%		
Shopify, Inc., Class A *	228	309,118
CHINA — 6.2%		
Alibaba Group Holding Ltd.*	4,832	89,460
Baidu, Inc. ADR*	125	19,219
JD.com, Inc., Class A *	2,852	102,821
Meituan, Class B *	2,800	89,380
Tencent Holdings Ltd.	1,600	95,518
		<u>396,398</u>
FRANCE — 3.6%		
Adevinta ASA*	4,033	69,111
Dassault Systemes SE	1,180	62,098
Sartorius Stedim Biotech	180	100,585
		<u>231,794</u>
GERMANY — 2.2%		
adidas AG	223	70,079
Zalando SE*	739	67,398
		<u>137,477</u>
HONG KONG — 2.6%		
AIA Group Ltd.	9,400	108,141
Hong Kong Exchanges & Clearing Ltd.	900	55,306
		<u>163,447</u>
IRELAND — 0.6%		
COSMO Pharmaceuticals NV*	400	34,551
JAPAN — 12.7%		
Bridgestone Corp.	1,300	61,504
Denso Corp.	1,100	71,827
DMG Mori Seiki Co., Ltd.	4,200	78,393
FANUC Corp. ADR	3,312	73,030
FANUC Corp.	200	43,852
Kubota Corp.	4,800	102,157
MISUMI Group, Inc.	2,100	89,353
Nintendo Co., Ltd. ADR	895	53,029
Rakuten Group, Inc.	5,300	51,626
SoftBank Group Corp.	1,900	109,792
Sumitomo Mitsui Trust Holdings, Inc.	2,300	79,212
		<u>813,775</u>
NETHERLANDS — 2.1%		
IMCD NV	712	136,263
SOUTH KOREA — 1.9%		
Samsung SDI Co., Ltd.	208	124,118
SWEDEN — 3.3%		
Atlas Copco AB, B Shares	1,490	75,732
Beijer Ref AB	2,991	59,585
Nibe Industrier AB, B Shares	6,000	75,400
		<u>210,717</u>
TAIWAN — 2.6%		
Taiwan Semiconductor Manufacturing Co., Ltd.	8,000	165,457
UNITED KINGDOM — 4.3%		
Hargreaves Lansdown PLC	1,800	34,561
Just Group PLC*	36,025	43,904
Ocado Group PLC*	1,101	24,605
Prudential PLC	4,999	97,008

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford Global Stewardship Equities Fund

	<u>Shares</u>	<u>Value</u>
UNITED KINGDOM (continued)		
St James's Place PLC	3,811	\$ 76,877
		<u>276,955</u>
UNITED STATES — 51.0%		
10X Genomics, Inc., Class A *	360	52,409
ABIOMED, Inc.*	240	78,125
Affirm Holdings, Inc.*	771	91,849
Alphabet, Inc., Class A *	29	77,532
Amazon.com, Inc.*	48	157,682
Chegg, Inc.*	2,254	153,317
Codexis, Inc.*	2,140	49,776
Denali Therapeutics, Inc.*	1,671	84,302
Exact Sciences Corp.*	612	58,415
Fastenal Co.	1,193	61,571
First Republic Bank	776	149,675
Glaukos Corp.*	387	18,642
Illumina, Inc.*	304	123,305
iRobot Corp.*	470	36,895
Jackson Financial, Inc., Class A *	124	3,224
LendingTree, Inc.*	246	34,398
MarketAxess Holdings, Inc.	396	166,593
Mastercard, Inc., Class A	152	52,847
Netflix, Inc.*	292	178,219
NVIDIA Corp.	728	150,813
Pacira BioSciences, Inc.*	1,337	74,872
Peloton Interactive, Inc., Class A *	613	53,362
Redfin Corp.*	1,805	90,431
Spotify Technology SA*	312	70,306
STAAR Surgical Co.*	1,070	137,527
Tesla, Inc.*	306	237,297
Trade Desk, Inc. (The), Class A *	1,530	107,559
Twilio, Inc., Class A *	384	122,515
Upwork, Inc.*	3,210	144,546
Waters Corp.*	142	50,737
Watsco, Inc.	257	68,007
Wayfair, Inc., Class A *	462	118,046
Workday, Inc., Class A *	490	122,446
Zoom Video Communications, Inc., Class A *	324	84,726
		<u>3,261,966</u>
TOTAL INVESTMENTS — 99.0%		
(cost \$3,697,957)		\$ 6,334,250
Other assets less liabilities — 1.0%		65,961
NET ASSETS — 100.0%		<u>\$ 6,400,211</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

September 30, 2021 (unaudited)

Baillie Gifford Global Stewardship Equities Fund

Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 3,926,616	\$ 2,407,634	\$ -	\$ 6,334,250
Total	\$ 3,926,616	\$ 2,407,634	\$ -	\$ 6,334,250

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford International Alpha Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.3%		
ARGENTINA — 4.4%		
MercadoLibre, Inc.*	101,943	\$ 171,203,074
AUSTRALIA — 3.8%		
Cochlear Ltd.	211,820	33,141,912
CSL Ltd.	268,547	56,107,867
Rio Tinto PLC	866,259	56,785,126
		<u>146,034,905</u>
BELGIUM — 0.9%		
Umicore SA	583,233	34,503,842
BRAZIL — 0.8%		
Itau Unibanco Holding SA ADR	5,710,647	30,095,110
CANADA — 1.7%		
Constellation Software, Inc.	22,294	36,523,366
Ritchie Bros. Auctioneers, Inc.	493,754	30,444,872
		<u>66,968,238</u>
CHINA — 11.2%		
Alibaba Group Holding Ltd.*	4,046,788	74,921,993
Futu Holdings Ltd. ADR*	188,600	17,166,372
Hangzhou Tigermed Consulting Co., Ltd., Class H	1,127,900	23,850,524
KE Holdings, Inc. ADR*	466,833	8,524,371
Meituan, Class B *	1,902,200	60,720,982
Ping An Healthcare and Technology Co., Ltd.*	4,050,300	26,400,319
Ping An Insurance Group Co. of China Ltd., Class H	6,095,500	41,689,427
Prosus NV*	334,801	26,797,828
Tencent Holdings Ltd.	1,458,000	87,040,789
Tencent Music Entertainment Group ADR*	3,795,378	27,516,491
Wuxi Biologics Cayman, Inc.*	1,391,500	22,570,542
Zai Lab Ltd. ADR*	153,830	16,212,144
		<u>433,411,782</u>
DENMARK — 4.3%		
Ambu A/S, B Shares	642,909	19,011,881
Chr. Hansen Holding A/S	381,410	31,154,424
DSV A/S	276,639	66,217,396
Novozymes A/S, B Shares	709,013	48,603,763
		<u>164,987,464</u>
FINLAND — 1.4%		
Kone Oyj, B Shares	754,974	53,035,698
FRANCE — 3.8%		
Danone SA	654,563	44,626,764
Dassault Systemes SE	953,830	50,195,801
Edenred	939,369	50,568,539
		<u>145,391,104</u>
GERMANY — 7.3%		
Deutsche Boerse AG	440,702	71,511,224
Just Eat Takeaway*	235,166	17,060,337
Rational AG	52,927	49,718,266
SAP SE	557,700	75,417,336
Scout24 AG	993,097	68,975,220
		<u>282,682,383</u>
HONG KONG — 3.6%		
AIA Group Ltd.	7,157,800	82,346,244
Hong Kong Exchanges & Clearing Ltd.	924,300	56,798,708
		<u>139,144,952</u>
INDIA — 3.2%		
Housing Development Finance Corp., Ltd.	2,326,462	85,981,147

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford International Alpha Fund

	<u>Shares</u>	<u>Value</u>
INDIA (continued)		
ICICI Lombard General Insurance Co., Ltd.	1,735,141	\$ 37,059,379
		<u>123,040,526</u>
IRELAND — 5.5%		
CRH PLC	1,442,075	67,670,735
Kingspan Group PLC	651,458	64,982,485
Ryanair Holdings PLC ADR*	719,188	79,153,831
		<u>211,807,051</u>
ITALY — 1.0%		
FinecoBank Banca Fineco SpA*	2,241,338	40,482,779
JAPAN — 12.2%		
Denso Corp.	791,200	51,663,269
FANUC Corp.	191,300	41,944,806
Japan Exchange Group, Inc.	1,984,200	49,208,170
Nidec Corp.	608,200	67,047,972
Nintendo Co., Ltd.	70,300	33,595,165
Shimano, Inc.	203,400	59,430,878
Shiseido Co., Ltd.	677,700	45,547,860
SMC Corp.	95,800	59,770,624
Sony Corp.	561,600	62,348,131
		<u>470,556,875</u>
NETHERLANDS — 6.9%		
Adyen NV*	11,243	31,428,276
ASML Holding NV	96,369	71,993,277
Heineken Holding NV	406,080	35,359,781
IMCD NV	418,713	80,133,323
Topicus.com, Inc.*	455,385	47,814,347
		<u>266,729,004</u>
NORWAY — 0.5%		
Aker Carbon Capture ASA*	6,779,979	21,130,282
PANAMA — 0.7%		
Copa Holdings SA, Class A *	329,350	26,802,503
PERU — 0.6%		
Credicorp Ltd.	204,719	22,711,526
RUSSIA — 1.2%		
Magnit PJSC GDR Reg S	1,297,573	21,878,146
MMC Norilsk Nickel PJSC ADR	779,915	23,167,294
		<u>45,045,440</u>
SOUTH AFRICA — 1.1%		
Discovery Ltd.*	4,809,879	43,949,108
SOUTH KOREA — 3.2%		
NAVER Corp.	114,313	37,090,792
Samsung Electronics Co., Ltd.	1,409,672	87,392,053
		<u>124,482,845</u>
SPAIN — 1.3%		
Amadeus IT Group SA*	758,174	49,866,497
SWEDEN — 3.1%		
Atlas Copco AB, B Shares	1,388,845	70,590,278
Epiroc AB, B Shares	2,861,801	50,687,590
		<u>121,277,868</u>
SWITZERLAND — 6.0%		
Cie Financiere Richemont SA	434,075	45,005,817
Kuehne + Nagel International AG	163,704	55,888,752
Nestle SA	700,300	84,379,194
Temenos AG	350,417	47,546,886
		<u>232,820,649</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford International Alpha Fund

	<u>Shares</u>	<u>Value</u>
TAIWAN — 4.6%		
Sea Ltd. ADR*	96,072	\$ 30,621,028
Taiwan Semiconductor Manufacturing Co., Ltd.	7,159,000	148,063,064
		<u>178,684,092</u>
UNITED KINGDOM — 3.9%		
Experian PLC	1,243,706	52,099,016
Hargreaves Lansdown PLC	1,953,925	37,516,582
Prudential PLC	3,138,236	60,898,806
		<u>150,514,404</u>
UNITED STATES — 1.1%		
Spotify Technology SA*	186,911	42,118,525
TOTAL INVESTMENTS — 99.3%		
(cost \$2,450,184,091)		<u>\$ 3,839,478,526</u>
Other assets less liabilities — 0.7%		<u>26,464,279</u>
NET ASSETS — 100.0%		<u>\$ 3,865,942,805</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). These securities have been deemed liquid under procedures approved by the Fund's Board of Trustees. At September 30, 2021, the net value of these securities was \$21,878,146 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, 2021 (unaudited)

Baillie Gifford International Alpha Fund

Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 706,049,085	\$3,133,429,441	\$ -	\$3,839,478,526
Total	\$ 706,049,085	\$3,133,429,441	\$ -	\$3,839,478,526

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.5%		
ARGENTINA — 10.1%		
MercadoLibre, Inc.*	8,367	\$ 14,051,540
CANADA — 2.5%		
Shopify, Inc., Class A *	2,543	3,447,748
CHINA — 16.8%		
Alibaba Group Holding Ltd.*	220,524	4,082,768
Meituan, Class B *	259,400	8,280,424
NIO, Inc. ADR*	77,845	2,773,617
Ping An Insurance Group Co. of China Ltd., Class H	271,000	1,853,471
Tencent Holdings Ltd.	105,900	6,322,099
		<u>23,312,379</u>
DENMARK — 2.6%		
Genmab A/S*	8,197	3,581,449
FRANCE — 8.5%		
Hermes International	3,787	5,225,054
Kering	6,769	4,807,758
L'Oreal SA	4,338	1,795,082
		<u>11,827,894</u>
GERMANY — 4.7%		
Zalando SE*	71,059	6,480,693
ITALY — 3.0%		
Ferrari NV	19,723	4,116,190
JAPAN — 3.3%		
M3, Inc.	64,900	4,625,314
NETHERLANDS — 19.6%		
Adyen NV*	2,678	7,485,985
ASML Holding NV	26,378	19,705,908
		<u>27,191,893</u>
SAUDI ARABIA — 4.0%		
Delivery Hero SE*	44,094	5,624,419
SWEDEN — 2.2%		
Atlas Copco AB, B Shares	27,130	1,378,926
Kinnevik AB, B Shares*	49,939	1,755,568
		<u>3,134,494</u>
UNITED KINGDOM — 2.7%		
Ocado Group PLC*	171,057	3,822,753
UNITED STATES — 18.5%		
Illumina, Inc.*	12,684	5,144,757
Moderna, Inc.*	20,152	7,755,699
NVIDIA Corp.	6,732	1,394,601
Spotify Technology SA*	23,936	5,393,738
Tesla, Inc.*	7,706	5,975,849
		<u>25,664,644</u>
TOTAL INVESTMENTS — 98.5%		<u>\$ 136,881,410</u>
(cost \$111,891,090)		
Other assets less liabilities — 1.5%		<u>2,118,072</u>
NET ASSETS — 100.0%		<u>\$ 138,999,482</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, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

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

Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 45,937,549	\$ 90,943,861	\$ -	\$ 136,881,410
Total	\$ 45,937,549	\$ 90,943,861	\$ -	\$ 136,881,410

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford International Growth Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.5%		
ARGENTINA — 5.8%		
MercadoLibre, Inc.*	139,989	\$ 235,097,527
AUSTRALIA — 2.6%		
Afterpay Ltd.*	630,434	54,769,034
WiseTech Global Ltd.	1,309,250	49,650,999
		<u>104,420,033</u>
BELGIUM — 2.1%		
Umicore SA	1,462,889	86,543,955
CHINA — 15.0%		
Alibaba Group Holding Ltd.*	5,696,608	105,466,663
Meituan, Class B *	5,288,900	168,829,357
NIO, Inc. ADR*	1,866,744	66,512,089
Ping An Insurance Group Co. of China Ltd., Class H	5,283,500	36,135,852
TAL Education Group ADR*	1,115,272	5,397,917
Tencent Holdings Ltd.	3,075,400	183,597,561
Wuxi Biologics Cayman, Inc.*	2,777,000	45,043,762
		<u>610,983,201</u>
DENMARK — 6.1%		
Ambu A/S, B Shares	1,407,401	41,619,171
Genmab A/S*	289,743	126,595,069
Novozymes A/S, B Shares	384,557	26,361,883
Vestas Wind Systems A/S	1,291,098	51,784,694
		<u>246,360,817</u>
FRANCE — 6.5%		
Adevinta ASA*	626,550	10,736,823
Kering	227,284	161,430,997
L'Oreal SA	226,761	93,834,617
		<u>266,002,437</u>
GERMANY — 7.3%		
Aixtron SE	1,145,970	28,491,828
CureVac NV*	233,787	12,769,446
HelloFresh SE*	1,016,019	93,643,521
MorphoSys AG*	162,909	7,711,456
Zalando SE*	1,668,920	152,208,131
		<u>294,824,382</u>
HONG KONG — 3.1%		
AIA Group Ltd.	7,258,200	83,501,287
Hong Kong Exchanges & Clearing Ltd.	658,201	40,446,788
		<u>123,948,075</u>
INDIA — 0.5%		
Housing Development Finance Corp., Ltd.	564,415	20,859,592
ISRAEL — 1.4%		
Wix.com Ltd.*	295,656	57,939,706
ITALY — 4.1%		
Ferrari NV	804,654	167,931,289
JAPAN — 9.5%		
M3, Inc.	2,180,600	155,407,694
Nidec Corp.	861,900	95,015,862
Pan Pacific International Holdings Corp.	973,300	20,082,431
SBI Holdings, Inc.	897,300	21,977,049
SMC Corp.	113,100	70,564,275
SoftBank Group Corp.	425,400	24,581,860
		<u>387,629,171</u>
NETHERLANDS — 14.7%		
Adyen NV*	73,580	205,682,876

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford International Growth Fund

	<u>Shares</u>	<u>Value</u>
NETHERLANDS (continued)		
Argenx SE*	220,954	\$ 66,768,531
ASML Holding NV	369,641	276,143,438
EXOR NV	576,951	48,416,150
		<u>597,010,995</u>
NEW ZEALAND — 0.7%		
Xero Ltd.*	271,911	26,682,231
NORWAY — 0.6%		
Schibsted ASA, Class A	241,038	11,441,530
Schibsted ASA, B Shares	288,179	12,256,694
		<u>23,698,224</u>
SAUDI ARABIA — 2.1%		
Delivery Hero SE*	659,450	84,116,274
SPAIN — 1.6%		
Industria de Diseno Textil SA	1,781,726	65,559,938
SWEDEN — 3.3%		
Atlas Copco AB, A Shares	1,514,425	91,449,544
Kinnevik AB, B Shares*	1,226,750	43,125,477
		<u>134,575,021</u>
SWITZERLAND — 1.0%		
Temenos AG	297,099	40,312,348
TAIWAN — 2.4%		
Taiwan Semiconductor Manufacturing Co., Ltd.	4,768,000	98,612,193
UNITED KINGDOM — 1.5%		
Ocado Group PLC*	2,773,345	61,978,241
UNITED STATES — 4.6%		
Oatly Group AB ADR*	1,233,964	18,657,536
Spotify Technology SA*	567,922	127,975,543
Stellantis NV	2,040,190	38,827,133
		<u>185,460,212</u>
Total Common Stocks		
(cost \$1,834,883,027)		<u>3,920,545,862</u>
PREFERRED STOCKS — 2.3%		
GERMANY — 2.3%		
Sartorius AG 0.14% (cost \$32,631,268)	143,982	91,660,212
TOTAL INVESTMENTS — 98.8%		
(cost \$1,867,514,295)		<u>\$ 4,012,206,074</u>
Other assets less liabilities — 1.2%		<u>49,153,887</u>
NET ASSETS — 100.0%		<u>\$ 4,061,359,961</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, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford International Growth Fund

Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 630,010,322	\$3,290,535,540	\$ -	\$3,920,545,862
Preferred Stocks**	-	91,660,212	-	91,660,212
Total	\$ 630,010,322	\$3,382,195,752	\$ -	\$4,012,206,074

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford International Smaller Companies Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.0%		
AUSTRALIA — 1.1%		
Cleanspace Holdings Ltd.*	158,932	\$ 157,804
Netwealth Group Ltd.	38,472	397,093
		<u>554,897</u>
BELGIUM — 1.0%		
Biocartis Group NV*	20,781	91,954
Melexis NV	3,630	385,326
		<u>477,280</u>
CANADA — 4.0%		
Docebo, Inc.*	9,925	724,746
Kinaxis, Inc.*	8,823	1,272,947
		<u>1,997,693</u>
CHINA — 3.0%		
Airtac International Group	48,000	1,493,375
DENMARK — 1.5%		
ALK-Abello A/S*	1,774	744,323
FRANCE — 1.0%		
Collectis SA ADR*	17,614	222,113
Collectis SA*	506	6,444
ESI Group*	3,119	242,786
		<u>471,343</u>
GERMANY — 5.0%		
Aumann AG*	7,536	133,384
Hypoport SE*	2,739	1,837,524
New Work SE	1,977	485,492
		<u>2,456,400</u>
HONG KONG — 1.2%		
Hypebeast Ltd.*	1,110,000	145,290
Johnson Electric Holdings Ltd.	211,000	449,376
		<u>594,666</u>
INDIA — 0.2%		
CreditAccess Grameen Ltd.*	9,611	82,408
IRELAND — 1.2%		
Keywords Studios PLC*	15,438	605,730
ISRAEL — 2.4%		
Maytronics Ltd.	50,301	1,184,544
ITALY — 7.1%		
Brunello Cucinelli SpA*	24,100	1,321,816
Reply SpA	8,899	1,633,500
Technogym SpA	49,861	556,948
		<u>3,512,264</u>
JAPAN — 30.4%		
Anicom Holdings, Inc.	26,200	221,184
Bengo4.com, Inc.*	13,600	778,146
COLOPL, Inc.	47,000	338,202
Daikyonishikawa Corp.	25,600	148,942
Demae-Can Co., Ltd.*	45,600	685,313
DMG Mori Seiki Co., Ltd.	21,700	405,030
eGuarantee, Inc.	25,800	573,443
GA Technologies Co. Ltd.*	17,200	156,284
Healios K.K.*	24,600	428,660
Ichiyoshi Securities Co., Ltd.	44,700	274,822
Infomart Corp.	58,300	526,309

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford International Smaller Companies Fund

	<u>Shares</u>	<u>Value</u>
JAPAN (continued)		
Inter Action Corp.	9,500	\$ 226,710
Iriso Electronics Co., Ltd.	7,600	308,937
Istyle, Inc.*	63,800	269,746
JMDC, Inc.*	9,000	614,795
Kamakura Shinsho Ltd.	19,900	152,847
Katitas Co., Ltd.	25,100	884,734
KH Neochem Co., Ltd.	13,000	355,772
Kitanotatsujin Corp.	94,900	396,640
Link and Motivation, Inc.	57,700	582,906
Locondo, Inc.	18,100	223,601
Megachips Corp.	29,900	895,768
Optex Group Co., Ltd.	17,300	235,308
Outsourcing, Inc.	73,600	1,319,069
Raksul, Inc.*	28,900	1,520,085
Sansan, Inc.*	5,600	539,990
Sato Holdings Corp.	12,300	298,844
Tsugami Corp.	57,700	870,009
Uzabase, Inc.*	9,900	214,978
WealthNavi, Inc.*	21,000	643,456
		<u>15,090,530</u>
SOUTH KOREA — 4.9%		
Cafe24 Corp.*	10,273	255,772
Douzone Bizon Co., Ltd.	15,957	1,281,887
Genexine, Inc.*	2,373	141,137
Koh Young Technology, Inc.	45,978	750,287
		<u>2,429,083</u>
SWEDEN — 12.2%		
AddTech AB, B Shares	74,530	1,328,096
Avanza Bank Holding AB	63,263	2,228,990
Bactiguard Holding AB*	9,640	177,507
Cellavision AB	4,208	188,135
HMS Networks AB	17,308	833,332
Paradox Interactive AB	18,618	298,164
Storytel AB*	9,579	210,577
VNV Global AB*	36,343	434,259
Xvivo Perfusion AB*	7,744	341,892
		<u>6,040,952</u>
SWITZERLAND — 3.7%		
Bossard Holding AG	2,165	676,256
Sensirion Holding AG*	8,304	1,009,339
u-blox Holding AG*	2,594	172,154
		<u>1,857,749</u>
TAIWAN — 7.4%		
ASPEED Technology, Inc.	25,000	2,058,902
Chroma ATE, Inc.	77,000	482,222
Global Unichip Corp.	50,000	888,586
TCI Co., Ltd.	28,148	228,304
		<u>3,658,014</u>
UNITED KINGDOM — 10.7%		
Alpha FX Group PLC	17,162	461,325
dotdigital group PLC	67,711	219,873
Draper Esprit PLC*	38,579	522,932
FD Technologies PLC*	18,210	576,600
FDM Group Holdings PLC	35,666	609,066
Games Workshop Group PLC	5,932	820,858
Hotel Chocolat Group PLC*	45,184	246,568

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford International Smaller Companies Fund

	<u>Shares</u>	<u>Value</u>
UNITED KINGDOM (continued)		
Naked Wines PLC*	64,918	\$ 606,171
Team17 Group PLC*	47,189	486,406
Victoria PLC*	62,401	776,891
		<u>5,326,690</u>
Total Common Stocks (cost \$48,490,604)		<u>48,577,941</u>
RIGHTS — 0.0% ⁽¹⁾		
CHINA — 0.0% ⁽¹⁾		
Airtac International Group, expiring on 10/8/2021*	2,229	11,904
Total Rights (cost \$0)		<u>11,904</u>
TOTAL INVESTMENTS — 98.0% (cost \$48,490,604)		<u>\$ 48,589,845</u>
Other assets less liabilities — 2.0%		<u>978,439</u>
NET ASSETS — 100.0%		<u>\$ 49,568,284</u>

(1) Amount rounds to less than 0.1%.

* Non-income producing security.

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ADR - American Depositary Receipt

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford International Smaller Companies Fund

Fair Value Measurement

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 12,046,633	\$ 36,531,308	\$ -	\$ 48,577,941
Rights**	-	11,904	-	11,904
Total	\$ 12,046,633	\$ 36,543,212	\$ -	\$ 48,589,845

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2021 (unaudited)
Baillie Gifford Long Term Global Growth Fund

	Shares	Value
COMMON STOCKS — 98.4%		
CANADA — 3.2%		
Shopify, Inc., Class A *	26,112	\$ 35,402,127
CHINA — 18.9%		
Alibaba Group Holding Ltd.*	1,784,552	33,039,090
BeiGene Ltd. ADR*	58,544	21,251,472
Bilibili, Inc. ADR*	46,162	3,054,540
Bilibili, Inc., Class Z *	46,163	3,054,091
Contemporary Amperex Technology Co., Ltd., Class A	147,100	11,917,869
KE Holdings, Inc. ADR*	175,013	3,195,737
Meituan, Class B *	1,498,700	47,840,677
NIO, Inc. ADR*	395,663	14,097,473
Pinduoduo, Inc. ADR*	345,983	31,370,279
Tencent Holdings Ltd.	698,700	41,711,522
		<u>210,532,750</u>
FRANCE — 5.0%		
Hermes International	12,877	17,766,841
Kering	53,613	38,079,231
		<u>55,846,072</u>
GERMANY — 2.6%		
BioNTech SE ADR*	105,929	28,917,558
INDIA — 1.6%		
Housing Development Finance Corp., Ltd.	494,565	18,278,083
NETHERLANDS — 6.9%		
Adyen NV*	11,018	30,799,320
ASML Holding NV	62,189	46,458,819
		<u>77,258,139</u>
SAUDI ARABIA — 1.7%		
Delivery Hero SE*	150,178	19,155,984
SOUTH KOREA — 1.8%		
Coupang, Inc.*	698,794	19,461,413
UNITED STATES — 56.7%		
Amazon.com, Inc.*	17,938	58,927,048
Atlassian Corp. PLC, Class A *	97,565	38,188,892
Beyond Meat, Inc.*	119,236	12,550,781
Carvana Co.*	49,082	14,800,186
Cloudflare, Inc., Class A *	241,047	27,153,945
Dexcom, Inc.*	73,167	40,012,106
Facebook, Inc., Class A *	83,256	28,256,254
Illumina, Inc.*	112,991	45,830,279
Intuitive Surgical, Inc.*	24,801	24,655,914
Moderna, Inc.*	179,803	69,198,983
Netflix, Inc.*	66,910	40,837,849
NVIDIA Corp.	230,849	47,822,679
Peloton Interactive, Inc., Class A *	315,478	27,462,360
salesforce.com, Inc.*	83,897	22,754,544
Spotify Technology SA*	78,152	17,610,772
Tesla, Inc.*	67,698	52,498,445
Trade Desk, Inc. (The), Class A *	302,690	21,279,107
Workday, Inc., Class A *	107,300	26,813,197
Zoom Video Communications, Inc., Class A *	61,218	16,008,507
		<u>632,661,848</u>
TOTAL INVESTMENTS — 98.4%		<u>\$ 1,097,513,974</u>
(cost \$691,479,736)		<u>18,401,061</u>
Other assets less liabilities — 1.6%		<u>\$ 1,115,915,035</u>
NET ASSETS — 100.0%		<u>\$ 1,115,915,035</u>

* Non-income producing security.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford Long Term Global Growth Fund

ADR - American Depositary Receipt

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

Portfolio of Investments

September 30, 2021 (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.

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 789,412,447	\$ 308,101,527	\$ -	\$1,097,513,974
Total	\$ 789,412,447	\$ 308,101,527	\$ -	\$1,097,513,974

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford Positive Change Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 94.2%		
ARGENTINA — 5.4%		
MercadoLibre, Inc.*	5,856	\$ 9,834,566
BELGIUM — 3.4%		
Umicore SA	104,942	6,208,329
CANADA — 3.3%		
AbCellera Biologics, Inc.*	58,760	1,177,551
Shopify, Inc., Class A *	3,612	4,897,077
		<u>6,074,628</u>
CHINA — 1.5%		
Alibaba Group Holding Ltd.*	144,800	2,680,819
DENMARK — 7.1%		
Chr. Hansen Holding A/S	42,997	3,512,091
Novozymes A/S, B Shares	49,052	3,362,579
Orsted AS	47,115	6,210,447
		<u>13,085,117</u>
INDIA — 3.0%		
Housing Development Finance Corp., Ltd.	149,337	5,519,182
INDONESIA — 2.2%		
Bank Rakyat Indonesia Persero Tbk PT	15,042,317	4,009,481
JAPAN — 3.9%		
M3, Inc.	100,100	7,133,959
KENYA — 0.7%		
Safaricom PLC	3,227,800	1,229,777
NETHERLANDS — 7.7%		
ASML Holding NV	18,909	14,126,128
SOUTH AFRICA — 1.7%		
Discovery Ltd.*	336,791	3,077,346
SWEDEN — 3.2%		
Nibe Industrier AB, B Shares	468,824	5,891,599
TAIWAN — 6.1%		
Taiwan Semiconductor Manufacturing Co., Ltd.	541,000	11,189,009
UNITED KINGDOM — 0.8%		
FDM Group Holdings PLC	82,918	1,415,985
UNITED STATES — 44.2%		
10X Genomics, Inc., Class A *	29,642	4,315,282
ABIOMED, Inc.*	12,362	4,024,078
Alnylam Pharmaceuticals, Inc.*	24,750	4,673,047
Berkeley Lights, Inc.*	34,769	680,082
Beyond Meat, Inc.*	25,622	2,696,972
Coursera, Inc.*	96,734	3,061,631
Deere & Co.	18,113	6,069,123
Dexcom, Inc.*	16,070	8,788,040
Ecolab, Inc.	15,421	3,217,129
Illumina, Inc.*	18,442	7,480,260
Moderna, Inc.*	42,138	16,217,231
Peloton Interactive, Inc., Class A *	24,186	2,105,391
Teladoc Health, Inc.*	25,057	3,177,478
Tesla, Inc.*	12,240	9,491,875

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford Positive Change Equities Fund

	<u>Shares</u>	<u>Value</u>
UNITED STATES (continued)		
Xylem, Inc.	40,604	\$ 5,021,903
		<u>81,019,522</u>
Total Common Stocks (cost \$136,044,463)		<u>172,495,447</u>
PREFERRED STOCKS — 1.9%		
GERMANY — 1.9%		
Sartorius AG 0.14% (cost \$1,972,599)	5,495	<u>3,498,166</u>
TOTAL INVESTMENTS — 96.1% (cost \$138,017,062)		<u>\$ 175,993,613</u>
Other assets less liabilities — 3.9%		<u>7,230,058</u>
NET ASSETS — 100.0%		<u>\$ 183,223,671</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, 2021 (unaudited)

Baillie Gifford Positive Change Equities Fund

Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2021 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 101,670,583	\$ 70,824,864	\$ -	\$ 172,495,447
Preferred Stocks**	-	3,498,166	-	3,498,166
Total	\$ 101,670,583	\$ 74,323,030	\$ -	\$ 175,993,613

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford U.S. Discovery Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.4%		
ISRAEL — 1.7%		
JFrog Ltd.*	856	\$ 28,676
UNITED STATES — 96.7%		
Adaptimmune Therapeutics PLC ADR*	3,178	16,430
AeroVironment, Inc.*	329	28,399
Ambarella, Inc.*	383	59,648
American Well Corp., Class A *	2,462	22,429
Axogen, Inc.*	929	14,678
Axon Enterprise, Inc.*	303	53,031
Bandwidth, Inc., Class A *	287	25,910
Benefitfocus, Inc.*	1,332	14,785
Berkeley Lights, Inc.*	732	14,318
Blackline, Inc.*	401	47,342
Cardlytics, Inc.*	455	38,193
Cargurus, Inc.*	759	23,840
CEVA, Inc.*	339	14,465
Chegg, Inc.*	543	36,935
Codexis, Inc.*	2,020	46,985
CS Disco, Inc.*	504	24,162
CyberArk Software Ltd.*	325	51,292
Denali Therapeutics, Inc.*	309	15,589
Digimarc Corp.*	563	19,390
Everbridge, Inc.*	357	53,921
EverQuote, Inc., Class A *	1,451	27,032
Freshpet, Inc.*	196	27,967
Glaukos Corp.*	290	13,969
IPG Photonics Corp.*	171	27,086
iRobot Corp.*	347	27,240
Kaleido Biosciences, Inc.*	1,836	10,025
LendingTree, Inc.*	171	23,911
LiveRamp Holdings, Inc.*	922	43,546
Novanta, Inc.*	206	31,827
Novocure Ltd.*	380	44,145
Pacira BioSciences, Inc.*	587	32,872
Precision BioSciences, Inc.*	1,468	16,941
Q2 Holdings, Inc.*	437	35,021
Quanterix Corp.*	746	37,143
Redfin Corp.*	522	26,152
Rubius Therapeutics, Inc.*	733	13,106
Shockwave Medical, Inc.*	286	58,882
Sprout Social, Inc., Class A *	688	83,902
STAAR Surgical Co.*	390	50,127
Stitch Fix, Inc., Class A *	828	33,079
Stratasys Ltd.*	634	13,644
Sutro Biopharma, Inc.*	1,786	33,738
Tabula Rasa HealthCare, Inc.*	753	19,736
Tandem Diabetes Care, Inc.*	295	35,217
TransMedics Group, Inc.*	822	27,200
Trupanion, Inc.*	441	34,252
Upwork, Inc.*	1,444	65,023
Varonis Systems, Inc.*	525	31,946
Veeco Instruments, Inc.*	1,187	26,363
Xencor, Inc.*	828	27,043
Zuora, Inc., Class A *	2,843	47,137
		<u>1,647,014</u>
TOTAL INVESTMENTS — 98.4%		
(cost \$1,754,441)		<u>\$ 1,675,690</u>
Other assets less liabilities — 1.6%		<u>27,063</u>
NET ASSETS — 100.0%		<u>\$ 1,702,753</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford U.S. Discovery Fund

* Non-income producing security.

ADR - American Depositary Receipt

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

Portfolio of Investments

September 30, 2021 (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

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 1,675,690	\$ -	\$ -	\$ 1,675,690
Total	\$ 1,675,690	\$ -	\$ -	\$ 1,675,690

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.0%		
CANADA — 8.5%		
Shopify, Inc., Class A *	9,194	\$ 12,465,041
UNITED STATES — 90.5%		
10X Genomics, Inc., Class A *	14,468	2,106,251
ABIOMED, Inc.*	7,361	2,396,153
Affirm Holdings, Inc.*	24,180	2,880,563
Alnylam Pharmaceuticals, Inc.*	10,420	1,967,400
Amazon.com, Inc.*	2,239	7,355,205
Appian Corp.*	20,763	1,920,785
Carvana Co.*	10,725	3,234,017
Chegg, Inc.*	43,001	2,924,928
Chewy, Inc., Class A *	36,991	2,519,457
Cloudflare, Inc., Class A *	30,165	3,398,087
CoStar Group, Inc.*	35,218	3,030,861
Coursera, Inc.*	53,518	1,693,845
Datadog, Inc., Class A *	14,161	2,001,657
Denali Therapeutics, Inc.*	35,396	1,785,728
DoorDash, Inc., Class A *	9,736	2,005,421
Duolingo, Inc.*	5,873	977,032
First Republic Bank	20,200	3,896,176
Ginkgo Bioworks Holdings, Inc.*	48,384	560,771
Glaukos Corp.*	7,455	359,107
Illumina, Inc.*	10,071	4,084,898
Lemonade, Inc.*	21,782	1,459,612
MarketAxess Holdings, Inc.	5,504	2,315,478
Moderna, Inc.*	29,529	11,364,531
Netflix, Inc.*	9,072	5,537,004
Novocure Ltd.*	18,994	2,206,533
NVIDIA Corp.	12,884	2,669,049
Peloton Interactive, Inc., Class A *	19,983	1,739,520
Penumbra, Inc.*	6,092	1,623,518
Pinterest, Inc., Class A *	29,806	1,518,616
Recursion Pharmaceuticals, Inc., Class A *	34,040	783,260
Redfin Corp.*	44,985	2,253,749
Roku, Inc.*	16,657	5,219,471
Sana Biotechnology, Inc.*	25,271	569,103
Snap, Inc., Class A *	23,813	1,759,066
Snowflake, Inc., Class A *	6,902	2,087,372
Teladoc Health, Inc.*	10,732	1,360,925
Tesla, Inc.*	9,327	7,232,902
Trade Desk, Inc. (The), Class A *	99,752	7,012,566
Twilio, Inc., Class A *	15,675	5,001,109
Vroom, Inc.*	58,695	1,295,399
Watsco, Inc.	7,492	1,982,533
Wayfair, Inc., Class A *	26,923	6,879,096
Workday, Inc., Class A *	10,452	2,611,850
Zillow Group, Inc., Class A *	13,812	1,223,467
Zoom Video Communications, Inc., Class A *	13,833	3,617,330
		<u>132,421,401</u>
TOTAL INVESTMENTS — 99.0%		
(cost \$109,609,005)		<u>\$ 144,886,442</u>
Other assets less liabilities — 1.0%		1,418,438
NET ASSETS — 100.0%		<u>\$ 146,304,880</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, 2021.

Portfolio of Investments

September 30, 2021 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

Fair Value Measurement

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Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 144,886,442	\$ -	\$ -	\$ 144,886,442
Total	\$ 144,886,442	\$ -	\$ -	\$ 144,886,442

** Refer to Portfolio of Investments for further detail.