

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford China A Shares Growth Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 100.2%		
CHINA — 100.2%		
3peak, Inc., Class A	547	\$ 17,942
Anker Innovations Technology Co., Ltd., Class A	2,400	18,713
Asymchem Laboratories Tianjin Co., Ltd., Class A	2,940	57,158
Beijing United Information Technology Co., Ltd., Class A	5,800	88,046
Centre Testing International Group Co., Ltd., Class A	9,600	27,493
Contemporary Amperex Technology Co., Ltd., Class A	1,500	84,457
Foshan Haitian Flavouring & Food Co., Ltd., Class A	2,178	25,369
Glodon Co., Ltd., Class A	8,100	52,013
Guangdong Kinlong Hardware Products Co., Ltd., Class A	2,800	34,916
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	4,000	35,567
Hangzhou Tigermed Consulting Co., Ltd., Class A	3,100	39,684
Hefei Meiya Optoelectronic Technology, Inc., Class A	5,070	16,310
Iflytek Co., Ltd., Class A	3,500	16,147
Jafron Biomedical Co., Ltd., Class A	4,500	30,744
Jiangsu Azure Corp., Class A	9,363	18,279
Kweichow Moutai Co., Ltd., Class A	300	78,954
LONGi Green Energy Technology Co., Ltd., Class A	6,466	43,380
Longshine Technology Group Co. Ltd., Class A	6,700	20,203
Midea Group Co., Ltd., Class A	8,300	57,539
Oppein Home Group, Inc., Class A	1,800	28,735
Ping An Insurance Group Co. of China Ltd., Class A	8,000	46,709
Proya Cosmetics Co., Ltd., Class A	1,820	41,739
Quectel Wireless Solutions Co., Ltd., Class A	1,536	24,587
SF Holding Co., Ltd., Class A	5,100	33,874
SG Micro Corp., Class A	1,800	35,633
Shandong Sinocera Functional Material Co., Ltd., Class A	5,900	23,999
Shenzhen Inovance Technology Co., Ltd., Class A	9,150	74,009
Shenzhen Megmeet Electrical Co., Ltd., Class A	8,000	32,501
Sinocare, Inc., Class A	7,900	30,218
WuXi AppTec Co., Ltd., Class A	3,636	36,475
Wuxi Lead Intelligent Equipment Co., Ltd., Class A	3,258	21,621
Yonyou Network Technology Co., Ltd., Class A	9,780	24,125
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	18,620	64,393
		<u>1,281,532</u>
TOTAL INVESTMENTS — 100.2%**		<u>\$ 1,281,532</u>
(cost \$1,240,217)		<u>(2,999)</u>
Other liabilities less assets — (0.2)%		<u>\$ 1,278,533</u>
NET ASSETS — 100.0%		<u>\$ 1,278,533</u>

** 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, Baillie Gifford Overseas Limited (the "Manager") retains discretion to consider a number of factors in determining where a particular issuer is located, as described in further detail in each Fund's prospectus.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford China A Shares Growth Fund

Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ —	\$ 1,281,532	\$ —	\$ 1,281,532
Total	\$ —	\$ 1,281,532	\$ —	\$ 1,281,532

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford China Equities Fund

	Shares	Value
COMMON STOCKS — 98.1%		
CHINA — 98.1%		
Alibaba Group Holding Ltd.*	12,200	\$ 121,748
Asymchem Laboratories Tianjin Co., Ltd., Class A	1,360	26,440
BeiGene Ltd.*	3,191	32,904
Beijing United Information Technology Co., Ltd., Class A	2,230	33,852
Bilibili, Inc., Class Z *	784	12,041
China Merchants Bank Co., Ltd., Class H	14,000	64,790
Contemporary Amperex Technology Co., Ltd., Class A	1,000	56,305
ENN Energy Holdings Ltd.	2,300	30,666
Estun Automation Co., Ltd., Class A	12,800	33,842
Fuyao Glass Industry Group Co., Ltd., Class H	6,400	25,662
Geely Automobile Holdings Ltd.	21,000	28,738
Glodon Co., Ltd., Class A	3,200	20,548
Guangdong Kinlong Hardware Products Co., Ltd., Class A	1,100	13,717
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	3,900	34,678
Haier Smart Home Co., Ltd., Class H	10,200	31,038
Hangzhou Robam Appliances Co., Ltd., Class A	5,000	16,114
Hangzhou Tigermed Consulting Co., Ltd., Class A	1,800	23,042
Huayu Automotive Systems Co., Ltd., Class A	11,200	25,963
HUTCHMED China Ltd. ADR*	365	3,234
JD.com, Inc., Class A	3,869	97,608
Jiangsu Azure Corp., Class A	9,000	17,570
KE Holdings, Inc. ADR*	289	5,063
KE Holdings, Inc., Class A *	1,867	10,756
Kingdee International Software Group Co., Ltd.*	16,000	20,854
Kingsoft Corp., Ltd.	6,800	17,992
Kuaishou Technology*	2,200	14,111
Kweichow Moutai Co., Ltd., Class A	400	105,273
Li Ning Co., Ltd.	8,500	64,497
LONGi Green Energy Technology Co., Ltd., Class A	4,100	27,507
Lufax Holding Ltd. ADR	2,976	7,559
Medlive Technology Co., Ltd.	10,000	11,394
Meituan, Class B *	4,900	102,981
Midea Group Co., Ltd., Class A	5,500	38,128
Minth Group Ltd.	8,000	17,568
NetEase, Inc.	2,200	33,197
Pinduoduo, Inc. ADR*	410	25,658
Ping An Bank Co., Ltd., Class A	22,400	37,323
Ping An Insurance Group Co. of China Ltd., Class H	15,000	74,832
Pop Mart International Group Ltd.	4,600	8,412
Proya Cosmetics Co., Ltd., Class A	1,740	39,904
SG Micro Corp., Class A	1,790	35,435
Shandong Sinocera Functional Material Co., Ltd., Class A	7,900	32,135
Shenzhen Inovance Technology Co., Ltd., Class A	5,400	43,678
Shenzhen Megmeet Electrical Co., Ltd., Class A	8,225	33,415
Shenzhou International Group Holdings Ltd.	3,300	25,481
Sinocare, Inc., Class A	4,600	17,595
Sungrow Power Supply Co., Ltd., Class A	1,200	18,589
Sunny Optical Technology Group Co., Ltd.	1,800	17,107
Tencent Holdings Ltd.	5,100	172,259
Tencent Music Entertainment Group ADR*	1,873	7,604
Topchoice Medical Corp., Class A *	1,200	21,545
Weichai Power Co., Ltd., Class H	16,000	15,158
WuXi AppTec Co., Ltd., Class H	2,000	15,973
Yifeng Pharmacy Chain Co., Ltd., Class A	2,100	14,679
Yonyou Network Technology Co., Ltd., Class A	9,400	23,188
Yunnan Energy New Material Co., Ltd., Class A	1,000	24,465
Zai Lab Ltd.*	4,380	14,911
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	14,900	51,528

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford China Equities Fund

	<u>Shares</u>	<u>Value</u>
CHINA (continued)		
Zijin Mining Group Co., Ltd., Class H	32,000	\$ 30,973
		<u>2,029,227</u>
TOTAL INVESTMENTS — 98.1% (cost \$3,274,069)		<u>\$ 2,029,227</u>
Other assets less liabilities — 1.9%		<u>38,577</u>
NET ASSETS — 100.0%		<u>\$ 2,067,804</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, 2022 (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.

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 49,118	\$ 1,980,109	\$ -	\$ 2,029,227
Total	\$ 49,118	\$ 1,980,109	\$ -	\$ 2,029,227

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 94.2%		
AUSTRALIA — 2.4%		
Cochlear Ltd.	99,880	\$ 12,406,853
CHINA — 1.2%		
Prosus NV*	113,165	5,887,593
FRANCE — 7.1%		
Kering	16,241	7,203,675
LVMH Moët Hennessy Louis Vuitton SE	21,800	12,852,731
Remy Cointreau SA	75,597	12,545,207
Ubisoft Entertainment SA*	137,434	3,777,033
		<u>36,378,646</u>
GERMANY — 4.8%		
adidas AG	33,060	3,800,619
Auto1 Group SE*	177,935	1,112,446
Bechtle AG	251,663	9,047,003
Nemetschek SE	85,504	4,058,594
Zalando SE*	320,869	6,267,517
		<u>24,286,179</u>
HONG KONG — 5.0%		
AIA Group Ltd.	1,888,400	15,722,643
Techtronic Industries Co., Ltd.	1,026,000	9,790,219
		<u>25,512,862</u>
JAPAN — 27.8%		
Denso Corp.	174,100	7,960,404
Hoshizaki Corp.	117,600	3,279,913
Kao Corp.	139,100	5,660,030
Keyence Corp.	20,600	6,809,547
Murata Manufacturing Co., Ltd.	151,000	6,950,104
Nidec Corp.	132,800	7,433,633
Olympus Corp.	977,600	18,806,809
Pigeon Corp.	144,600	2,113,928
Recruit Holdings Co., Ltd.	207,000	5,962,771
Shimano, Inc.	84,900	13,283,886
Shiseido Co., Ltd.	376,400	13,191,778
SMC Corp.	33,800	13,755,599
SoftBank Group Corp.	191,100	6,476,592
Sugi Holdings Co., Ltd.	63,100	2,533,972
Suzuki Motor Corp.	217,900	6,783,258
Systemex Corp.	127,300	6,802,433
Unicharm Corp.	286,000	9,382,197
Z Holdings Corp.	1,906,200	5,052,698
		<u>142,239,552</u>
NETHERLANDS — 5.7%		
Adyen NV*	5,141	6,411,661
ASML Holding NV	38,773	16,062,842
IMCD NV	57,685	6,839,225
		<u>29,313,728</u>
NEW ZEALAND — 1.8%		
Ryman Healthcare Ltd.	664,007	3,166,781
Xero Ltd.*	125,917	5,827,010
		<u>8,993,791</u>
PORTUGAL — 2.5%		
Jeronimo Martins SGPS SA	681,501	12,691,880
SINGAPORE — 3.7%		
United Overseas Bank Ltd.	1,034,989	18,746,322
SWEDEN — 8.8%		
Atlas Copco AB, A Shares	1,710,284	15,895,990

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	<u>Shares</u>	<u>Value</u>
SWEDEN (continued)		
Avanza Bank Holding AB	633,246	\$ 9,649,208
Epiroc AB, B Shares	429,574	5,416,783
Investor AB, B Shares	330,390	4,820,795
Nibe Industrier AB, B Shares	1,024,225	9,136,319
		<u>44,919,095</u>
SWITZERLAND — 4.6%		
Cie Financiere Richemont SA	168,066	15,864,662
Lonza Group AG	15,919	7,750,822
		<u>23,615,484</u>
UNITED KINGDOM — 15.3%		
Ashtead Group PLC	93,918	4,217,841
Auto Trader Group PLC	2,002,348	11,355,454
Burberry Group PLC	311,845	6,229,259
Experian PLC	287,666	8,420,731
Farfetch Ltd., Class A *	470,552	3,505,612
Games Workshop Group PLC	76,912	4,918,035
Hargreaves Lansdown PLC	772,475	7,398,029
Intertek Group PLC	117,452	4,818,947
Rightmove PLC	1,818,396	9,700,964
Trainline PLC*	1,380,312	4,865,529
Weir Group PLC (The)	432,411	6,694,252
Wise PLC, Class A *	810,991	5,918,903
		<u>78,043,556</u>
UNITED STATES — 3.5%		
Mettler-Toledo International, Inc.*	11,485	12,451,118
Spotify Technology SA*	64,872	5,598,454
		<u>18,049,572</u>
Total Common Stocks (cost \$540,447,636)		<u>481,085,113</u>
PREFERRED STOCKS — 2.6%		
GERMANY — 2.6%		
Sartorius AG 0.36% (cost \$8,531,903)	38,974	13,481,275
TOTAL INVESTMENTS — 96.8% (cost \$548,979,539)		<u>\$ 494,566,388</u>
Other assets less liabilities — 3.2%		<u>16,251,145</u>
NET ASSETS — 100.0%		<u>\$ 510,817,533</u>

* Non-income producing security.

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Portfolio of Investments

September 30, 2022 (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, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 26,420,713	\$ 454,664,400	\$ -	\$ 481,085,113
Preferred Stocks**	-	13,481,275	-	13,481,275
Total	\$ 26,420,713	\$ 468,145,675	\$ -	\$ 494,566,388

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 95.5%		
AUSTRALIA — 2.1%		
Cochlear Ltd.	64,404	\$ 8,000,110
BRAZIL — 2.6%		
MercadoLibre, Inc.*	7,936	6,569,262
Raia Drogasil SA	807,900	3,407,218
		<u>9,976,480</u>
CHINA — 6.8%		
Alibaba Group Holding Ltd.*	422,088	4,212,159
Baidu, Inc., Class A *	158,816	2,337,962
Meituan, Class B *	310,700	6,529,814
Ping An Insurance Group Co. of China Ltd., Class H	874,000	4,360,207
Prosus NV*	119,520	6,218,222
Trip.com Group Ltd.*	92,874	2,509,475
		<u>26,167,839</u>
FRANCE — 5.4%		
Kering	8,908	3,951,132
LVMH Moët Hennessy Louis Vuitton SE	10,553	6,221,783
Remy Cointreau SA	49,664	8,241,665
Ubisoft Entertainment SA*	82,506	2,267,473
		<u>20,682,053</u>
GERMANY — 4.9%		
adidas AG	30,315	3,485,050
Auto1 Group SE*	147,582	922,679
Bechtel AG	192,634	6,924,977
Nemetschek SE	65,086	3,089,419
Zalando SE*	224,119	4,377,705
		<u>18,799,830</u>
HONG KONG — 5.0%		
AIA Group Ltd.	1,523,600	12,685,352
Techtronic Industries Co., Ltd.	682,500	6,512,499
		<u>19,197,851</u>
INDIA — 1.3%		
Housing Development Finance Corp., Ltd.	90,923	2,536,709
MakeMyTrip Ltd.*	81,188	2,492,472
		<u>5,029,181</u>
JAPAN — 24.3%		
Denso Corp.	118,700	5,427,340
Kao Corp.	87,700	3,568,545
Keyence Corp.	15,900	5,255,913
Murata Manufacturing Co., Ltd.	121,500	5,592,302
Nidec Corp.	96,900	5,424,089
Olympus Corp.	570,400	10,973,204
Pigeon Corp.	114,900	1,679,739
Recruit Holdings Co., Ltd.	145,500	4,191,223
Shimano, Inc.	41,800	6,540,241
Shiseido Co., Ltd.	263,000	9,217,422
SMC Corp.	24,900	10,133,563
SoftBank Group Corp.	117,900	3,995,762
Sugi Holdings Co., Ltd.	52,700	2,116,328
Suzuki Motor Corp.	136,200	4,239,926
Systemex Corp.	103,900	5,552,025
Unicharm Corp.	218,400	7,164,587
Z Holdings Corp.	1,040,200	2,757,222
		<u>93,829,431</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	<u>Shares</u>	<u>Value</u>
NETHERLANDS — 4.9%		
Adyen NV*	3,818	\$ 4,761,665
ASML Holding NV	22,492	9,317,965
IMCD NV	41,752	4,950,183
		<u>19,029,813</u>
NEW ZEALAND — 1.1%		
Xero Ltd.*	95,790	4,432,835
PORTUGAL — 2.2%		
Jeronimo Martins SGPS SA	457,939	8,528,391
SINGAPORE — 3.1%		
United Overseas Bank Ltd.	670,973	12,153,053
SOUTH KOREA — 0.7%		
Coupang, Inc.*	172,695	2,878,826
SWEDEN — 7.6%		
Atlas Copco AB, A Shares	792,407	7,364,914
Atlas Copco AB, B Shares	374,753	3,106,332
Epiroc AB, B Shares	349,263	4,404,088
Investor AB, B Shares	499,913	7,294,343
Nibe Industrier AB, B Shares	816,686	7,285,024
		<u>29,454,701</u>
SWITZERLAND — 4.2%		
Cie Financiere Richemont SA	109,190	10,307,036
Lonza Group AG	12,136	5,908,913
		<u>16,215,949</u>
TAIWAN — 2.5%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	141,319	9,688,831
UNITED KINGDOM — 13.5%		
Ashtead Group PLC	65,945	2,961,579
Auto Trader Group PLC	1,389,752	7,881,380
Burberry Group PLC	182,698	3,649,483
Experian PLC	178,869	5,235,960
Farfetch Ltd., Class A *	326,203	2,430,212
Games Workshop Group PLC	48,656	3,111,243
Hargreaves Lansdown PLC	434,690	4,163,046
Intertek Group PLC	97,979	4,019,988
Rightmove PLC	1,200,747	6,405,867
Trainline PLC*	1,121,941	3,954,784
Weir Group PLC (The)	307,247	4,756,560
Wise PLC, Class A *	461,113	3,365,368
		<u>51,935,470</u>
UNITED STATES — 3.3%		
Mettler-Toledo International, Inc.*	8,665	9,393,900
Spotify Technology SA*	39,660	3,422,658
		<u>12,816,558</u>
Total Common Stocks (cost \$398,339,092)		<u>368,817,202</u>
PREFERRED STOCKS — 3.1%		
GERMANY — 3.1%		
Sartorius AG 0.36% (cost \$7,167,709)	34,173	11,820,588
TOTAL INVESTMENTS — 98.6% (cost \$405,506,801)		<u>\$ 380,637,790</u>
Other assets less liabilities — 1.4%		<u>5,343,689</u>
NET ASSETS — 100.0%		<u>\$ 385,981,479</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, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

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

Portfolio of Investments

September 30, 2022 (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, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 44,238,163	\$ 324,579,039	\$ -	\$ 368,817,202
Preferred Stocks**	-	11,820,588	-	11,820,588
Total	\$ 44,238,163	\$ 336,399,627	\$ -	\$ 380,637,790

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 95.8%		
BRAZIL — 11.4%		
B3 SA - Brasil Bolsa Balcao	34,792,900	\$ 84,815,897
Banco Bradesco SA ADR	20,510,963	75,480,344
MercadoLibre, Inc.*	126,107	104,388,852
Petroleo Brasileiro SA ADR	15,647,828	193,094,198
StoneCo Ltd., Class A *	504,105	4,804,121
		<u>462,583,412</u>
CANADA — 0.0%⁽¹⁾		
Valeura Energy, Inc.*	4,672,400	1,539,032
CHILE — 1.2%		
Lundin Mining Corp.	9,496,282	47,984,977
CHINA — 29.5%		
Alibaba Group Holding Ltd.*	16,088,420	160,551,794
Anker Innovations Technology Co., Ltd., Class A	2,075,600	16,183,928
Baidu, Inc., Class A *	3,324,250	48,936,955
BeiGene Ltd.*	1,718,795	17,723,149
Brilliance China Automotive Holdings Ltd.* ^(a)	35,694,000	9,094,418
China Merchants Bank Co., Ltd., Class H	19,924,500	92,207,824
Contemporary Amperex Technology Co., Ltd., Class A	774,345	43,599,336
Geely Automobile Holdings Ltd.	25,595,000	35,026,526
Haier Smart Home Co., Ltd., Class H	16,305,080	49,616,037
JD.com, Inc., Class A	3,099,635	78,198,157
KE Holdings, Inc. ADR*	359,307	6,295,059
KE Holdings, Inc., Class A *	4,146,424	23,887,477
Kuaishou Technology*	2,462,900	15,797,410
Li Ning Co., Ltd.	4,590,000	34,828,386
Lufax Holding Ltd. ADR	6,343,355	16,112,122
Meituan, Class B *	6,463,900	135,848,288
Midea Group Co., Ltd., Class A	4,463,270	30,940,997
Minth Group Ltd.	12,518,000	27,489,668
Ping An Bank Co., Ltd., Class A	20,186,609	33,635,243
Ping An Insurance Group Co. of China Ltd., Class H	19,445,500	97,009,611
Shenzhou International Group Holdings Ltd.	2,744,100	21,188,737
Tencent Holdings Ltd.	4,614,300	155,854,068
Tencent Music Entertainment Group ADR*	3,258,592	13,229,883
Zai Lab Ltd.*	4,446,930	15,139,035
Zijin Mining Group Co., Ltd., Class H	23,218,000	22,473,104
		<u>1,200,867,212</u>
INDIA — 14.3%		
HDFC Life Insurance Co., Ltd.	8,501,790	55,142,691
Housing Development Finance Corp., Ltd.	4,490,686	125,288,031
Piramal Enterprises Ltd.	1,696,175	17,903,174
Piramal Pharma Ltd.*	6,784,700	18,169,539
Reliance Industries Ltd.	6,431,286	186,649,286
Tata Consultancy Services Ltd.	2,212,674	81,092,062
Tech Mahindra Ltd.	5,342,229	65,573,611
UltraTech Cement Ltd.	420,763	32,185,414
		<u>582,003,808</u>
INDONESIA — 2.3%		
Bank Rakyat Indonesia Persero Tbk PT	325,652,463	95,309,573
MEXICO — 3.7%		
Cemex SAB de CV, Participating Certificates ADR*	8,072,057	27,687,156
Grupo Financiero Banorte SAB de CV, Class O	11,840,927	75,850,840
Wal-Mart de Mexico SAB de CV	13,732,540	48,228,732
		<u>151,766,728</u>
PANAMA — 1.1%		
Copa Holdings SA, Class A *	645,174	43,233,110

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	<u>Shares</u>	<u>Value</u>
PERU — 0.7%		
Credicorp Ltd.	235,376	\$ 28,904,173
POLAND — 0.8%		
Allegro.eu SA*	3,717,023	15,990,102
KGHM Polska Miedz SA	897,734	15,677,653
		<u>31,667,755</u>
RUSSIA — 0.0%		
Magnit PJSC ^(a)	362,537	0
MMC Norilsk Nickel PJSC ADR ^(a)	5,481,272	0
Moscow Exchange MICEX-RTS PJSC ^(a)	14,557,370	0
Ozon Holdings PLC ADR ^(a)	1,051,835	0
Sberbank of Russia PJSC ADR ^(a)	31,444,360	0
		<u>0</u>
SINGAPORE — 0.4%		
Sea Ltd. ADR*	322,740	18,089,577
SOUTH AFRICA — 3.6%		
FirstRand Ltd.	8,227,356	27,465,034
Naspers Ltd., N Shares	961,948	119,304,221
		<u>146,769,255</u>
SOUTH KOREA — 12.8%		
Coupang, Inc.*	3,345,295	55,766,067
Doosan Bobcat, Inc.	919,829	18,100,690
Hyundai Motor Co.	610,429	74,495,873
LG Chem Ltd.	147,566	54,486,580
NAVER Corp.	116,275	15,489,718
Samsung Electronics Co., Ltd.	5,093,502	187,029,589
Samsung SDI Co., Ltd.	180,153	67,763,389
SK Hynix, Inc.	816,936	46,728,920
		<u>519,860,826</u>
TAIWAN — 10.7%		
MediaTek, Inc.	4,255,000	73,426,036
Taiwan Semiconductor Manufacturing Co., Ltd.	27,446,310	363,811,606
		<u>437,237,642</u>
THAILAND — 1.6%		
PTT Exploration & Production PCL	14,294,700	60,955,671
PTT Exploration & Production PCL	1,044,900	4,455,678
		<u>65,411,349</u>
ZAMBIA — 1.7%		
First Quantum Minerals Ltd.	4,133,227	70,166,267
Total Common Stocks (cost \$4,557,458,605)		<u>3,903,394,696</u>
PREFERRED STOCKS — 3.5%		
BRAZIL — 2.0%		
Petroleo Brasileiro SA ADR 34.82%	4,771,042	52,863,145
Raizen SA 1.93%	38,778,110	30,264,229
		<u>83,127,374</u>
SOUTH KOREA — 1.5%		
Samsung Electronics Co., Ltd. 2.16%	1,860,196	60,424,555
Total Preferred Stocks (cost \$151,817,733)		<u>143,551,929</u>
TOTAL INVESTMENTS — 99.3% (cost \$4,709,276,338)		<u>\$ 4,046,946,625</u>
Other assets less liabilities — 0.7%		29,819,841
NET ASSETS — 100.0%		<u>\$ 4,076,766,466</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

- (1) Amount rounds to less than 0.1%.
- (a) Investment was valued using significant unobservable inputs.
- * 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, 2022 (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, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 915,670,407	\$2,978,629,871	\$ 9,094,418	\$3,903,394,696
Preferred Stocks**	83,127,374	60,424,555	–	143,551,929
Total	\$ 998,797,781	\$3,039,054,426	\$ 9,094,418	\$4,046,946,625

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

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

Balance at December 31, 2021	\$16,708,210
Purchases	—
Sales	—
Realized gain (loss)	—
Change in unrealized gain (loss)	(468,193,747)
Transfers into Level 3	460,579,955
Transfers out of Level 3	—
Balance at September 30, 2022	\$9,094,418
Change in unrealized gain (loss) related to Investments still held at September 30, 2022	(\$468,193,747)

\$31,144,834 was transferred out of Level 1 into Level 3 for the period from December 31, 2021 to September 30, 2022, \$429,435,121 was transferred out of Level 2 into Level 3 during the period from December 31, 2021 to September 30, 2022.

Summary of Unobservable Inputs for Level 3 Investments

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

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

Trading in Brilliance China has been suspended since March 31, 2021. There have been ongoing issues with the company and since April 15, 2021, management have applied a fair value price. As at September 30, 2022 the shares were priced at HKD 2 per share.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
COMMON STOCKS — 94.7%		
BRAZIL — 14.2%		
B3 SA - Brasil Bolsa Balcao	6,200	\$ 15,114
Banco Bradesco SA ADR	2,839	10,448
MercadoLibre, Inc.*	30	24,833
NU Holdings Ltd., Class A *	757	3,331
Petroleo Brasileiro SA ADR	2,762	34,083
Vale SA ADR	647	8,618
		<u>96,427</u>
CANADA — 1.3%		
Ivanhoe Mines Ltd., Class A *	1,400	9,010
CHILE — 1.2%		
Lundin Mining Corp.	1,561	7,888
INDIA — 20.5%		
HDFC Bank Ltd. ADR	707	41,303
ICICI Bank Ltd. ADR	1,232	25,835
Infosys Ltd. ADR	1,244	21,111
Reliance Industries Ltd. GDR	874	50,711
		<u>138,960</u>
INDONESIA — 4.4%		
Bank Mandiri Persero Tbk PT	13,600	8,351
Bank Rakyat Indonesia Persero Tbk PT	53,700	15,716
Vale Indonesia Tbk PT*	13,100	5,461
		<u>29,528</u>
MEXICO — 6.2%		
Cemex SAB de CV, Participating Certificates ADR*	2,100	7,203
Grupo Financiero Banorte SAB de CV, Class O	3,014	19,307
Wal-Mart de Mexico SAB de CV	4,493	15,780
		<u>42,290</u>
PANAMA — 1.0%		
Copa Holdings SA, Class A *	106	7,103
PERU — 1.5%		
Credicorp Ltd.	81	9,947
POLAND — 1.1%		
Allegro.eu SA*	892	3,837
KGHM Polska Miedz SA	224	3,912
		<u>7,749</u>
RUSSIA — 0.0%		
Magnit PJSC ^(a)	87	0
MMC Norilsk Nickel PJSC ADR ^(a)	946	0
Moscow Exchange MICEX-RTS PJSC ^(a)	2,760	0
Ozon Holdings PLC ADR ^(a)	142	0
Sberbank of Russia PJSC ADR ^(a)	5,512	0
		<u>0</u>
SAUDI ARABIA — 0.9%		
Saudi Tadawul Group Holding Co.	118	6,272
SINGAPORE — 1.0%		
Sea Ltd. ADR*	115	6,446
SOUTH AFRICA — 3.0%		
FirstRand Ltd.	1,356	4,527
Naspers Ltd., N Shares	130	16,123
		<u>20,650</u>
SOUTH KOREA — 17.1%		
Coupang, Inc.*	435	7,251
Doosan Bobcat, Inc.	165	3,247
Hanon Systems	489	2,818

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

	<u>Shares</u>	<u>Value</u>
SOUTH KOREA (continued)		
Hyundai Motor Co.	109	\$ 13,302
Koh Young Technology, Inc.	542	4,747
LG Chem Ltd.	31	11,446
NAVER Corp.	42	5,595
NCSOFT Corp.	12	2,870
Samsung Electronics Co., Ltd.	976	35,838
Samsung SDI Co., Ltd.	45	16,927
SK Hynix, Inc.	204	11,669
		<u>115,710</u>
TAIWAN — 16.5%		
Advantech Co., Ltd.	1,000	9,212
MediaTek, Inc.	1,000	17,256
Merida Industry Co., Ltd.	1,000	5,653
Taiwan Semiconductor Manufacturing Co., Ltd.	6,000	79,532
		<u>111,653</u>
THAILAND — 1.9%		
PTT Exploration & Production PCL	3,100	13,219
URUGUAY — 0.4%		
Dlocal Ltd.*	142	2,914
ZAMBIA — 2.5%		
First Quantum Minerals Ltd.	983	16,688
Total Common Stocks (cost \$964,408)		<u>642,454</u>
PREFERRED STOCKS — 3.2%		
BRAZIL — 1.6%		
Petroleo Brasileiro SA ADR 34.82%	642	7,113
Raizen SA 1.93%	4,500	3,512
		<u>10,625</u>
SOUTH KOREA — 1.6%		
Samsung Electronics Co., Ltd. 2.16%	327	10,622
Total Preferred Stocks (cost \$31,398)		<u>21,247</u>
TOTAL INVESTMENTS — 97.9% (cost \$995,806)		
		<u>\$ 663,701</u>
Other assets less liabilities — 2.1%		<u>14,557</u>
NET ASSETS — 100.0%		<u><u>\$ 678,258</u></u>

(a) Investment was valued using significant unobservable inputs.

* Non-income producing security.

ADR - American Depositary Receipt
GDR - Global Depositary Receipt

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

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 307,432	\$ 335,022	\$ -	\$ 642,454
Preferred Stocks**	10,625	10,622	-	21,247
Total	\$ 318,057	\$ 345,644	\$ -	\$ 663,701

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

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

Balance at December 31, 2021	\$ —
Purchases	—
Sales	—
Realized gain (loss)	—
Change in unrealized gain (loss)	(81,682)
Transfers into Level 3	81,682
Transfers out of Level 3	—
Balance at September 30, 2022	\$ 0
Change in unrealized gain (loss) related to Investments still held at September 30, 2022	(\$81,682)

\$4,204 was transferred out of Level 1 into Level 3 for the period from December 31, 2021 to September 30, 2022, \$77,478 was transferred out of Level 2 into Level 3 during the period from December 31, 2021 to September 30, 2022.

Summary of Unobservable Inputs for Level 3 Investments

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

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

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.3%		
AUSTRALIA — 3.9%		
BHP Group Ltd.	697,879	\$ 17,378,081
Rio Tinto PLC	260,458	14,092,310
Woodside Energy Group Ltd.	133,521	2,719,947
		<u>34,190,338</u>
BRAZIL — 1.6%		
B3 SA - Brasil Bolsa Balcao	3,928,600	9,576,889
MercadoLibre, Inc.*	5,537	4,583,418
		<u>14,160,307</u>
CANADA — 0.6%		
Shopify, Inc., Class A *	187,230	5,043,976
CHINA — 6.1%		
Alibaba Group Holding Ltd.*	814,108	8,124,260
Li Auto, Inc. ADR*	135,947	3,128,140
LI Auto, Inc., Class A *	271,894	3,131,749
Meituan, Class B *	364,900	7,668,906
Ping An Insurance Group Co. of China Ltd., Class H	1,373,500	6,852,110
Prosus NV*	489,382	25,460,892
		<u>54,366,057</u>
DENMARK — 0.8%		
Genmab A/S*	20,686	6,654,763
FRANCE — 2.6%		
Adevinta ASA*	522,996	3,115,855
Pernod Ricard SA	102,123	18,734,885
Ubisoft Entertainment SA*	55,236	1,518,025
		<u>23,368,765</u>
GERMANY — 1.4%		
adidas AG	37,631	4,326,107
Deutsche Boerse AG	48,207	7,902,417
		<u>12,228,524</u>
HONG KONG — 3.3%		
AIA Group Ltd.	1,826,000	15,203,107
Prudential PLC	1,388,014	13,585,374
		<u>28,788,481</u>
INDIA — 4.0%		
Housing Development Finance Corp., Ltd.	386,683	10,788,274
Reliance Industries Ltd. GDR	430,981	25,006,446
		<u>35,794,720</u>
IRELAND — 3.3%		
CRH PLC	469,986	15,075,597
Ryanair Holdings PLC ADR*	242,252	14,152,362
		<u>29,227,959</u>
JAPAN — 5.6%		
CyberAgent, Inc.	586,400	4,937,551
Denso Corp.	113,300	5,180,435
Hoshizaki Corp.	91,000	2,538,028
Olympus Corp.	951,500	18,304,705
Shiseido Co., Ltd.	120,900	4,237,210
SMC Corp.	19,400	7,895,226
Symex Corp.	126,700	6,770,372
		<u>49,863,527</u>
MACAU — 0.4%		
Sands China Ltd.*	1,450,000	3,610,829
NETHERLANDS — 0.6%		
Adyen NV*	4,402	5,490,007

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	<u>Shares</u>	<u>Value</u>
NORWAY — 0.5%		
Schibsted ASA, Class A	300,371	\$ 4,053,225
RUSSIA — 0.0%		
Sberbank of Russia PJSC ADR ^(a)	1,284,860	0
VK Co., Ltd. GDR Reg S ^(a)	46,619	0
		<u>0</u>
SINGAPORE — 0.7%		
Sea Ltd. ADR*	114,772	6,432,971
SOUTH KOREA — 0.5%		
Coupang, Inc.*	254,456	4,241,781
SWEDEN — 1.6%		
Atlas Copco AB, B Shares	1,020,808	8,461,490
Epiroc AB, B Shares	468,368	5,905,962
		<u>14,367,452</u>
SWITZERLAND — 1.2%		
Cie Financiere Richemont SA	91,572	8,643,978
Wizz Air Holdings PLC*	121,820	2,119,036
		<u>10,763,014</u>
TAIWAN — 1.4%		
Taiwan Semiconductor Manufacturing Co., Ltd.	932,000	12,354,026
UNITED KINGDOM — 0.5%		
Farfetch Ltd., Class A *	618,940	4,611,103
UNITED STATES — 57.7%		
ABIOMED, Inc.*	22,302	5,478,709
Adobe, Inc.*	18,640	5,129,728
Albemarle Corp.	61,509	16,265,440
Alnylam Pharmaceuticals, Inc.*	82,686	16,550,430
Alphabet, Inc., Class C *	254,720	24,491,328
Amazon.com, Inc.*	164,480	18,586,240
Analog Devices, Inc.	56,850	7,921,479
Arthur J Gallagher & Co.	141,798	24,278,654
Axon Enterprise, Inc.*	43,247	5,005,840
Booking Holdings, Inc.*	6,224	10,227,339
Broadridge Financial Solutions, Inc.	75,142	10,844,493
CBRE Group, Inc., Class A *	127,793	8,627,305
Certara, Inc.*	229,205	3,043,842
Charles Schwab Corp. (The)	185,645	13,342,306
Chegg, Inc.*	112,388	2,368,015
Chewy, Inc., Class A *	192,912	5,926,257
Cloudflare, Inc., Class A *	92,770	5,131,109
CoStar Group, Inc.*	118,998	8,288,211
Datadog, Inc., Class A *	61,782	5,485,006
DoorDash, Inc., Class A *	80,739	3,992,544
Elevance Health, Inc.	82,826	37,622,882
Estee Lauder Cos., Inc. (The), Class A	54,406	11,746,255
Exact Sciences Corp.*	47,734	1,550,878
Howard Hughes Corp. (The)*	64,678	3,582,514
IAC, Inc.*	34,816	1,928,110
Illumina, Inc.*	36,444	6,953,151
Markel Corp.*	7,387	8,009,133
Martin Marietta Materials, Inc.	82,398	26,539,572
Mastercard, Inc., Class A	55,491	15,778,311
Meta Platforms, Inc., Class A *	50,857	6,900,278
Microsoft Corp.	114,753	26,725,974
Moderna, Inc.*	80,650	9,536,863
Moody's Corp.	97,795	23,774,943
Netflix, Inc.*	16,385	3,857,684
Novocure Ltd.*	72,182	5,484,388

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	<u>Shares</u>	<u>Value</u>
UNITED STATES (continued)		
Oscar Health, Inc., Class A *	413,577	\$ 2,063,749
Royalty Pharma PLC, Class A	372,684	14,974,443
S&P Global, Inc.	33,465	10,218,538
Service Corp. International	365,021	21,076,313
SiteOne Landscape Supply, Inc.*	54,942	5,721,660
Snowflake, Inc., Class A *	30,866	5,245,985
Spotify Technology SA*	21,691	1,871,933
STAAR Surgical Co.*	53,463	3,771,815
Teradyne, Inc.	120,446	9,051,517
Tesla, Inc.*	56,196	14,905,989
Thermo Fisher Scientific, Inc.	27,475	13,935,045
Trade Desk, Inc. (The), Class A *	195,480	11,679,930
Twilio, Inc., Class A *	52,045	3,598,391
Wayfair, Inc., Class A *	44,513	1,448,898
		<u>510,539,417</u>
TOTAL INVESTMENTS — 98.3%		
(cost \$805,107,906)		<u>\$ 870,151,242</u>
Other assets less liabilities — 1.7%		<u>14,833,455</u>
NET ASSETS — 100.0%		<u>\$ 884,984,697</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, 2022, the net value of these securities was \$0 representing 0.0% of net assets.

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

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Global Alpha Equities Fund

Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 562,310,057	\$ 307,841,185	\$ 0	\$ 870,151,242
Total	\$ 562,310,057	\$ 307,841,185	\$ 0	\$ 870,151,242

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Global Alpha Equities Fund

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

Balance at December 31, 2021	\$2,979,897
Purchases	—
Sales	(1,542,042)
Realized gain (loss)	(5,176,244)
Change in unrealized gain (loss)	(6,315,645)
Transfers into Level 3	10,054,034
Transfers out of Level 3	—
Balance at September 30, 2022	\$0
Change in unrealized gain (loss) related to Investments still held at September 30, 2022	(\$3,669,249)

\$10,054,034 was transferred out of Level 2 into Level 3 during the period from December 31, 2021 to September 30, 2022.

Summary of Unobservable Inputs for Level 3 Investments

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

Sberbank of Russia PJSC
VK Co., Ltd.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Global Stewardship Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.0%		
BRAZIL — 1.7%		
MercadoLibre, Inc.*	69	\$ 57,117
CANADA — 1.8%		
Shopify, Inc., Class A *	2,260	60,884
CHINA — 7.1%		
Alibaba Group Holding Ltd.*	4,832	48,220
Baidu, Inc., Class A *	1,000	14,721
JD.com, Inc., Class A	2,923	73,742
Meituan, Class B *	2,700	56,744
Tencent Holdings Ltd.	1,500	50,665
		<u>244,092</u>
FRANCE — 3.4%		
Adevinta ASA*	4,033	24,027
Dassault Systemes SE	1,137	39,255
Sartorius Stedim Biotech	175	53,679
		<u>116,961</u>
GERMANY — 1.2%		
adidas AG	223	25,637
Zalando SE*	702	13,712
		<u>39,349</u>
HONG KONG — 4.5%		
AIA Group Ltd.	9,000	74,933
Hong Kong Exchanges & Clearing Ltd.	900	30,765
Prudential PLC	4,873	47,695
		<u>153,393</u>
INDIA — 2.0%		
HDFC Life Insurance Co., Ltd.	7,346	47,646
Metropolis Healthcare Ltd.	1,054	20,019
		<u>67,665</u>
IRELAND — 0.5%		
COSMO Pharmaceuticals NV	400	18,631
JAPAN — 13.9%		
Bridgestone Corp.	1,300	42,043
DMG Mori Co., Ltd.	4,200	47,969
FANUC Corp. ADR	4,081	57,134
FANUC Corp.	200	28,083
Kubota Corp.	4,600	63,926
MISUMI Group, Inc.	2,000	43,065
Nintendo Co., Ltd. ADR	895	45,618
Rakuten Group, Inc.	5,300	22,681
SoftBank Group Corp.	1,900	64,393
Sumitomo Mitsui Trust Holdings, Inc.	2,100	59,723
		<u>474,635</u>
NETHERLANDS — 2.4%		
IMCD NV	700	82,993
SOUTH KOREA — 1.6%		
Samsung SDI Co., Ltd.	145	54,541
SWEDEN — 4.0%		
Atlas Copco AB, B Shares	5,632	46,684
Beijer Ref AB	2,991	36,778
Nibe Industrier AB, B Shares	5,869	52,353
		<u>135,815</u>
TAIWAN — 3.1%		
Taiwan Semiconductor Manufacturing Co., Ltd.	8,000	106,043

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Global Stewardship Equities Fund

	<u>Shares</u>	<u>Value</u>
UNITED KINGDOM — 2.4%		
ITM Power PLC*	15,279	\$ 17,604
Just Group PLC	36,025	22,368
Ocado Group PLC*	2,116	10,981
St James's Place PLC	2,887	32,877
		<u>83,830</u>
UNITED STATES — 49.4%		
10X Genomics, Inc., Class A *	766	21,816
ABIOMED, Inc.*	240	58,958
Affirm Holdings, Inc.*	742	13,920
Alphabet, Inc., Class A *	260	24,869
Amazon.com, Inc.*	600	67,800
Chegg, Inc.*	2,801	59,017
Codexis, Inc.*	3,275	19,846
Denali Therapeutics, Inc.*	1,622	49,779
Exact Sciences Corp.*	775	25,180
Fastenal Co.	1,163	53,545
First Republic Bank	585	76,372
Illumina, Inc.*	291	55,520
iRobot Corp.*	470	26,475
LendingTree, Inc.*	246	5,870
MarketAxess Holdings, Inc.	382	84,991
Mastercard, Inc., Class A	88	25,022
Moderna, Inc.*	210	24,832
Netflix, Inc.*	282	66,394
NVIDIA Corp.	711	86,308
Pacira BioSciences, Inc.*	1,857	98,774
Peloton Interactive, Inc., Class A *	349	2,419
Progyny, Inc.*	1,245	46,140
Redfin Corp.*	1,717	10,027
Spotify Technology SA*	302	26,063
STAAR Surgical Co.*	1,070	75,488
Starbucks Corp.	172	14,493
Tesla, Inc.*	633	167,903
Trade Desk, Inc. (The), Class A *	1,530	91,417
Twilio, Inc., Class A *	498	34,432
Upwork, Inc.*	3,579	48,746
Warby Parker, Inc., Class A *	991	13,220
Waters Corp.*	142	38,273
Watsco, Inc.	257	66,167
Wayfair, Inc., Class A *	462	15,038
Workday, Inc., Class A *	482	73,370
Zoom Video Communications, Inc., Class A *	308	22,666
		<u>1,691,150</u>
TOTAL INVESTMENTS — 99.0%		
(cost \$3,946,267)		<u>\$ 3,387,099</u>
Other assets less liabilities — 1.0%		<u>35,787</u>
NET ASSETS — 100.0%		<u>\$ 3,422,886</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, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Global Stewardship Equities Fund

Fair Value Measurement

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

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

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

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

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

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

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

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$ 1,911,903	\$ 1,475,196	\$ -	\$ 3,387,099
Total	<u>\$ 1,911,903</u>	<u>\$ 1,475,196</u>	<u>\$ -</u>	<u>\$ 3,387,099</u>

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Health Innovation Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 94.3%		
CHINA — 3.5%		
Wuxi Biologics Cayman, Inc.*	27,000	\$ 160,727
Zai Lab Ltd.*	17,690	60,223
		<u>220,950</u>
DENMARK — 14.0%		
ALK-Abello A/S*	13,309	209,747
Ambu A/S, B Shares	19,971	173,529
Ascendis Pharma A/S ADR*	1,069	110,385
Genmab A/S*	1,210	389,262
		<u>882,923</u>
JAPAN — 4.3%		
M3, Inc.	9,700	270,841
NETHERLANDS — 7.2%		
Argenx SE*	1,284	456,946
UNITED KINGDOM — 0.7%		
Exscientia PLC ADR*	5,211	42,782
UNITED STATES — 64.6%		
10X Genomics, Inc., Class A *	5,054	143,938
ABIOMED, Inc.*	692	169,997
Alector, Inc.*	4,499	42,561
Alnylam Pharmaceuticals, Inc.*	2,117	423,739
Berkeley Lights, Inc.*	8,790	25,139
Bridgebio Pharma, Inc.*	5,833	57,980
Butterfly Network, Inc.*	16,985	79,829
Denali Therapeutics, Inc.*	4,018	123,312
Dexcom, Inc.*	2,378	191,524
Doximity, Inc., Class A *	2,420	73,132
Edwards Lifesciences Corp.*	3,044	251,526
Exact Sciences Corp.*	2,742	89,088
Health Catalyst, Inc.*	4,800	46,560
Illumina, Inc.*	1,384	264,053
Ionis Pharmaceuticals, Inc.*	3,958	175,062
Lyell Immunopharma, Inc.*	8,734	64,020
Masimo Corp.*	1,144	161,487
Moderna, Inc.*	2,794	330,391
Novocure Ltd.*	2,245	170,575
Oscar Health, Inc., Class A *	3,356	16,746
Recursion Pharmaceuticals, Inc., Class A *	9,930	105,655
Relay Therapeutics, Inc.*	4,802	107,421
ResMed, Inc.	915	199,745
Sage Therapeutics, Inc.*	1,076	42,136
Sana Biotechnology, Inc.*	1,926	11,556
Shockwave Medical, Inc.*	1,826	507,756
Teladoc Health, Inc.*	3,296	83,554
Veeva Systems, Inc., Class A *	492	81,121
Vir Biotechnology, Inc.*	2,186	42,146
		<u>4,081,749</u>
Total Common Stocks		
(cost \$9,345,645)		5,956,191
PREFERRED STOCKS — 4.8%		
GERMANY — 4.8%		
Sartorius AG 0.36% (cost \$580,154)	872	301,628
		<u>301,628</u>
TOTAL INVESTMENTS — 99.1%		
(cost \$9,925,799)		\$ 6,257,819
Other assets less liabilities — 0.9%		57,904
NET ASSETS — 100.0%		<u>\$ 6,315,723</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Health Innovation Equities Fund

* Non-income producing security.

ADR - American Depositary Receipt

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

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Health Innovation Equities Fund

Fair Value Measurement

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

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

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 4,234,916	\$ 1,721,275	\$ -	\$ 5,956,191
Preferred Stocks**	-	301,628	-	301,628
Total	\$ 4,234,916	\$ 2,022,903	\$ -	\$ 6,257,819

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford International Alpha Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.7%		
AUSTRALIA — 2.7%		
Cochlear Ltd.	108,506	\$ 13,478,354
Rio Tinto PLC	752,377	40,708,021
		<u>54,186,375</u>
BRAZIL — 3.7%		
MercadoLibre, Inc.*	91,707	75,913,220
CANADA — 3.3%		
Constellation Software, Inc.	19,798	27,548,078
Ritchie Bros. Auctioneers, Inc.	434,432	27,143,311
Shopify, Inc., Class A *	491,655	13,245,186
		<u>67,936,575</u>
CHINA — 8.4%		
Alibaba Group Holding Ltd.*	1,850,788	18,469,641
Futu Holdings Ltd. ADR*	188,600	7,032,894
Hangzhou Tigermed Consulting Co., Ltd., Class H	1,046,900	8,416,786
Meituan, Class B *	1,382,500	29,055,254
Ping An Healthcare and Technology Co., Ltd.*	3,720,400	6,996,273
Ping An Insurance Group Co. of China Ltd., Class H	5,082,500	25,355,550
Prosus NV*	298,508	15,530,363
Tencent Holdings Ltd.	1,183,700	39,981,029
Tencent Music Entertainment Group ADR*	3,312,871	13,450,256
Wuxi Biologics Cayman, Inc.*	1,198,500	7,134,486
		<u>171,422,532</u>
DENMARK — 4.1%		
Ambu A/S, B Shares	732,347	6,363,398
Chr. Hansen Holding A/S	350,497	17,265,219
DSV A/S	246,757	28,906,969
Novozymes A/S, B Shares	630,088	31,663,258
		<u>84,198,844</u>
FINLAND — 1.2%		
Kone Oyj, B Shares	658,096	25,355,465
FRANCE — 7.5%		
Danone SA	692,951	32,766,419
Dassault Systemes SE	1,021,147	35,255,176
Edenred	791,474	36,463,804
Kering	46,370	20,567,355
Nexans SA	155,869	13,875,161
Sartorius Stedim Biotech	49,522	15,190,219
		<u>154,118,134</u>
GERMANY — 8.3%		
BioNTech SE ADR	91,505	12,342,194
Deutsche Boerse AG	281,777	46,190,790
Rational AG	58,844	28,499,448
SAP SE	519,037	42,299,008
Scout24 SE	833,311	41,757,574
		<u>171,089,014</u>
HONG KONG — 4.5%		
AIA Group Ltd.	7,972,000	66,374,132
Hong Kong Exchanges & Clearing Ltd.	751,900	25,701,758
		<u>92,075,890</u>
INDIA — 3.7%		
Housing Development Finance Corp., Ltd.	1,957,889	54,624,184
ICICI Lombard General Insurance Co., Ltd.	1,454,689	20,498,195
		<u>75,122,379</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford International Alpha Fund

	<u>Shares</u>	<u>Value</u>
IRELAND — 5.5%		
CRH PLC	1,216,979	\$ 39,036,663
Kingspan Group PLC	697,690	31,434,128
Ryanair Holdings PLC ADR*	710,954	41,533,933
		<u>112,004,724</u>
ITALY — 1.4%		
FinecoBank Banca Fineco SpA	2,393,630	29,562,518
JAPAN — 14.9%		
Denso Corp.	694,100	31,736,454
FANUC Corp.	230,700	32,393,586
Japan Exchange Group, Inc.	1,664,100	22,490,413
Keyence Corp.	62,700	20,726,146
MonotaRO Co., Ltd.	1,934,400	29,683,077
Nidec Corp.	518,300	29,012,441
Nintendo Co., Ltd.	596,000	24,039,244
Shimano, Inc.	174,300	27,271,865
Shiseido Co., Ltd.	768,700	26,940,808
SMC Corp.	64,900	26,412,378
Sony Group Corp.	543,300	34,996,379
		<u>305,702,791</u>
NETHERLANDS — 6.0%		
Adyen NV*	20,668	25,776,346
ASML Holding NV	82,992	34,381,848
IMCD NV	364,369	43,200,166
Topicus.com, Inc.*	393,664	18,928,702
		<u>122,287,062</u>
NORWAY — 0.8%		
Aker Carbon Capture ASA*	12,449,321	15,917,296
PANAMA — 1.0%		
Copa Holdings SA, Class A *	295,227	19,783,161
RUSSIA — 0.0%		
Magnit PJSC ^(a)	237,700	0
MMC Norilsk Nickel PJSC ADR ^(a)	773,861	0
		<u>0</u>
SINGAPORE — 0.5%		
Sea Ltd. ADR*	188,842	10,584,594
SOUTH AFRICA — 1.1%		
Discovery Ltd.*	4,048,431	23,371,897
SOUTH KOREA — 3.2%		
Coupang, Inc.*	1,361,876	22,702,473
Samsung Electronics Co., Ltd.	1,172,698	43,060,595
		<u>65,763,068</u>
SPAIN — 1.5%		
Amadeus IT Group SA*	667,357	30,940,435
SWEDEN — 3.4%		
Atlas Copco AB, B Shares	4,768,594	39,526,935
Epiroc AB, B Shares	2,408,709	30,373,007
		<u>69,899,942</u>
SWITZERLAND — 3.5%		
Cie Financiere Richemont SA	380,575	35,924,539
Kuehne + Nagel International AG	82,679	16,836,086
Temenos AG	195,808	13,200,776
Wizz Air Holdings PLC*	362,950	6,313,448
		<u>72,274,849</u>
TAIWAN — 3.1%		
Taiwan Semiconductor Manufacturing Co., Ltd.	4,784,000	63,413,797

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford International Alpha Fund

	<u>Shares</u>	<u>Value</u>
UNITED KINGDOM — 2.2%		
Experian PLC	1,096,709	\$ 32,103,520
Just Eat Takeaway*	196,868	3,067,138
Oxford Nanopore Technologies PLC*	3,505,335	9,887,597
		<u>45,058,255</u>
UNITED STATES — 3.2%		
Nestle SA	484,586	52,411,524
Spotify Technology SA*	160,025	13,810,158
		<u>66,221,682</u>
TOTAL INVESTMENTS — 98.7%		
(cost \$2,014,617,890)		<u>\$ 2,024,204,499</u>
Other assets less liabilities — 1.3%		<u>26,937,311</u>
NET ASSETS — 100.0%		<u>\$ 2,051,141,810</u>

(a) Investment was valued using significant unobservable inputs.

* 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, 2022 (unaudited)

Baillie Gifford International Alpha Fund

Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2022 in valuing the Fund's investments carried at fair value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$ 304,018,160	\$1,720,186,339	\$ 0	\$2,024,204,499
Total	\$ 304,018,160	\$1,720,186,339	\$ 0	\$2,024,204,499

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford International Alpha Fund

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

Balance at December 31, 2021	\$ —
Purchases	—
Sales	—
Realized gain (loss)	—
Change in unrealized gain (loss)	(42,555,192)
Transfers into Level 3	42,555,192
Transfers out of Level 3	—
Balance at September 30, 2022	\$ 0
Change in unrealized gain (loss) related to Investments still held at September 30, 2022	\$(42,555,192)

\$42,555,192 was transferred out of Level 2 into Level 3 during the period from December 31, 2021 to September 30, 2022.

Summary of Unobservable Inputs for Level 3 Investments

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

Magnit PJSC GDR Reg S
MMC Norilsk Nickel PJSC ADR

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.4%		
BRAZIL — 11.0%		
MercadoLibre, Inc.*	8,854	\$ 7,329,164
CANADA — 1.1%		
Shopify, Inc., Class A *	26,521	714,476
CHINA — 15.1%		
Alibaba Group Holding Ltd.*	155,824	1,555,020
Meituan, Class B *	227,600	4,783,346
NIO, Inc. ADR*	77,689	1,225,156
Tencent Holdings Ltd.	74,400	2,512,958
		<u>10,076,480</u>
DENMARK — 3.8%		
Genmab A/S*	7,949	2,557,223
FRANCE — 10.9%		
Hermes International	2,514	2,956,767
Kering	6,522	2,892,825
L'Oreal SA	4,365	1,395,674
		<u>7,245,266</u>
GERMANY — 2.3%		
Zalando SE*	80,165	1,565,859
ITALY — 4.4%		
Ferrari NV	15,762	2,918,900
JAPAN — 2.7%		
M3, Inc.	63,900	1,784,202
NETHERLANDS — 17.7%		
Adyen NV*	3,083	3,845,001
ASML Holding NV	19,163	7,938,829
		<u>11,783,830</u>
SOUTH KOREA — 5.2%		
Delivery Hero SE*	96,069	3,509,129
SWEDEN — 2.4%		
Atlas Copco AB, B Shares	113,944	944,483
Kinnevik AB, B Shares*	48,375	633,999
		<u>1,578,482</u>
UNITED KINGDOM — 2.7%		
Ocado Group PLC*	349,604	1,814,261
UNITED STATES — 17.1%		
Ginkgo Bioworks Holdings, Inc.*	176,898	551,922
Illumina, Inc.*	11,062	2,110,519
Moderna, Inc.*	27,483	3,249,865
NVIDIA Corp.	5,058	613,990
Spotify Technology SA*	24,021	2,073,012
Tesla, Inc.*	10,499	2,784,860
		<u>11,384,168</u>
TOTAL INVESTMENTS — 96.4%		<u>\$ 64,261,440</u>
(cost \$89,208,841)		<u>2,415,799</u>
Other assets less liabilities — 3.6%		<u>\$ 66,677,239</u>
NET ASSETS — 100.0%		<u>\$ 66,677,239</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

* Non-income producing security.

ADR - American Depositary Receipt

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

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 20,652,964	\$ 43,608,476	\$ -	\$ 64,261,440
Total	\$ 20,652,964	\$ 43,608,476	\$ -	\$ 64,261,440

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford International Growth Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.0%		
AUSTRALIA — 1.9%		
WiseTech Global Ltd.	1,309,250	\$ 42,776,523
BELGIUM — 1.8%		
Umicore SA	1,427,843	41,917,597
BRAZIL — 6.0%		
MercadoLibre, Inc.*	143,868	119,091,053
NU Holdings Ltd., Class A *	4,040,618	17,778,719
		<u>136,869,772</u>
CHINA — 14.7%		
Alibaba Group Holding Ltd.*	4,586,808	45,773,311
Meituan, Class B *	5,262,400	110,597,013
NIO, Inc. ADR*	1,824,522	28,772,712
Pinduoduo, Inc. ADR*	280,511	17,554,379
Ping An Insurance Group Co. of China Ltd., Class H	5,283,500	26,358,298
Tencent Holdings Ltd.	2,515,500	84,964,330
Wuxi Biologics Cayman, Inc.*	3,531,500	21,022,476
		<u>335,042,519</u>
DENMARK — 6.6%		
Ambu A/S, B Shares	1,611,983	14,006,598
Genmab A/S*	288,687	92,871,679
Novozymes A/S, B Shares	384,557	19,324,805
Vestas Wind Systems A/S	1,291,098	23,772,808
		<u>149,975,890</u>
FRANCE — 7.7%		
Adevinta ASA*	626,550	3,732,799
Kering	225,790	100,148,869
L'Oreal SA	224,800	71,878,017
		<u>175,759,685</u>
GERMANY — 3.8%		
Aixtron SE	1,179,242	28,365,820
HelloFresh SE*	1,110,944	23,254,194
MorphoSys AG*	162,909	3,239,393
Zalando SE*	1,667,550	32,572,166
		<u>87,431,573</u>
HONG KONG — 3.4%		
AIA Group Ltd.	6,711,200	55,876,828
Hong Kong Exchanges & Clearing Ltd.	657,501	22,474,972
		<u>78,351,800</u>
INDIA — 0.7%		
Housing Development Finance Corp., Ltd.	564,415	15,746,914
ISRAEL — 2.1%		
Wix.com Ltd.*	609,665	47,694,093
ITALY — 5.5%		
Ferrari NV	676,984	125,367,880
JAPAN — 8.7%		
CyberAgent, Inc.	1,328,800	11,188,640
GMO Payment Gateway, Inc.	198,300	13,593,684
M3, Inc.	2,178,900	60,838,760
Nidec Corp.	925,500	51,805,930
SBI Holdings, Inc.	897,300	16,102,105
SMC Corp.	111,700	45,458,593
		<u>198,987,712</u>
NETHERLANDS — 15.4%		
Adyen NV*	74,126	92,447,138
Argenx SE*	244,388	86,971,943

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford International Growth Fund

	<u>Shares</u>	<u>Value</u>
NETHERLANDS (continued)		
ASML Holding NV	328,085	\$ 135,918,748
EXOR NV*	561,946	36,062,139
		<u>351,399,968</u>
NEW ZEALAND — 0.6%		
Xero Ltd.*	284,357	13,159,073
NORWAY — 0.3%		
Schibsted ASA, Class A	241,038	3,252,582
Schibsted ASA, B Shares	288,179	3,598,660
		<u>6,851,242</u>
SINGAPORE — 0.7%		
Sea Ltd. ADR*	295,503	16,562,943
SOUTH KOREA — 3.2%		
Coupang, Inc.*	1,543,157	25,724,427
Delivery Hero SE*	1,320,397	48,230,369
		<u>73,954,796</u>
SWEDEN — 3.6%		
Atlas Copco AB, A Shares	6,092,944	56,629,997
Kinnevik AB, B Shares*	1,897,274	24,865,510
		<u>81,495,507</u>
SWITZERLAND — 0.9%		
Temenos AG	297,453	20,053,371
TAIWAN — 2.8%		
Taiwan Semiconductor Manufacturing Co., Ltd.	4,801,000	63,639,138
UNITED KINGDOM — 1.7%		
Ocado Group PLC*	5,247,438	27,231,450
Wise PLC, Class A *	1,784,489	13,023,840
		<u>40,255,290</u>
UNITED STATES — 4.9%		
Elastic NV*	270,419	19,399,859
Oatly Group AB ADR*	2,007,517	5,279,770
Spotify Technology SA*	953,204	82,261,505
Stellantis NV	438,085	5,174,856
		<u>112,115,990</u>
Total Common Stocks		
(cost \$1,939,717,561)		<u>2,215,409,276</u>
PREFERRED STOCKS — 2.2%		
GERMANY — 2.2%		
Sartorius AG 0.36% (cost \$32,426,481)	143,913	49,780,127
TOTAL INVESTMENTS — 99.2%		
(cost \$1,972,144,042)		<u>\$ 2,265,189,403</u>
Other assets less liabilities — 0.8%		19,407,395
NET ASSETS — 100.0%		<u>\$ 2,284,596,798</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, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford International Growth Fund

Fair Value Measurement

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 416,181,599	\$ 1,799,227,677	\$ -	\$ 2,215,409,276
Preferred Stocks**	\$ -	\$ 49,780,127	\$ -	\$ 49,780,127
Total	<u>\$ 416,181,599</u>	<u>\$ 1,849,007,804</u>	<u>\$ -</u>	<u>\$ 2,265,189,403</u>

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford International Smaller Companies Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.1%		
AUSTRALIA — 1.8%		
Cleanspace Holdings Ltd.*	186,083	\$ 76,178
Netwealth Group Ltd.	51,187	396,275
Vulcan Energy Resources Ltd.*	18,420	86,651
		<u>559,104</u>
BELGIUM — 1.0%		
Biocartis Group NV*	21,494	18,211
Melexis NV	4,337	293,409
		<u>311,620</u>
CANADA — 4.2%		
Docebo, Inc.*	11,764	317,658
Kinaxis, Inc.*	10,400	1,031,982
		<u>1,349,640</u>
CHINA — 4.3%		
Airtac International Group	59,229	1,355,116
DENMARK — 1.5%		
ALK-Abello A/S*	29,967	472,273
FINLAND — 0.4%		
Nanoform Finland PLC*	43,862	135,194
FRANCE — 1.0%		
Cellectis SA ADR*	22,950	52,556
Cellectis SA*	506	1,186
ESI Group*	3,740	260,242
		<u>313,984</u>
GERMANY — 3.8%		
Aumann AG	9,501	101,613
Auto1 Group SE*	27,875	174,274
Hypoport SE*	4,571	403,475
New Work SE	2,601	311,118
Tonies SE, Class A *	37,076	170,781
Veganz Group AG*	2,160	34,929
		<u>1,196,190</u>
HONG KONG — 1.1%		
Hypebeast Ltd.*	1,405,000	105,075
Johnson Electric Holdings Ltd.	253,000	252,559
		<u>357,634</u>
INDIA — 1.3%		
CreditAccess Grameen Ltd.*	34,432	417,657
IRELAND — 1.4%		
Keywords Studios PLC	18,044	460,298
ISRAEL — 3.1%		
Maytronics Ltd.	59,605	734,962
Nayax Ltd.*	10,998	260,959
		<u>995,921</u>
ITALY — 8.3%		
Brunello Cucinelli SpA	28,334	1,370,264
Reply SpA	8,317	866,290
Technogym SpA	65,281	406,720
		<u>2,643,274</u>
JAPAN — 28.3%		
Anicom Holdings, Inc.	32,700	128,254
Bengo4.com, Inc.*	16,500	407,666
COLOPL, Inc.	58,600	275,374
Demac-Can Co., Ltd.*	24,000	91,335

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford International Smaller Companies Fund

	<u>Shares</u>	<u>Value</u>
JAPAN (continued)		
DMG Mori Co., Ltd.	35,400	\$ 404,307
eGuarantee, Inc.	31,200	538,977
GA Technologies Co., Ltd.*	32,300	375,514
Infomart Corp.	72,100	217,729
Inter Action Corp.	11,600	122,044
Iriso Electronics Co., Ltd.	14,900	407,453
Istyle, Inc.*	77,700	263,206
JMDC, Inc.	10,900	356,904
Kamakura Shinsho Ltd.	61,700	359,683
Katitas Co., Ltd.	34,100	759,211
KH Neochem Co., Ltd.	15,200	278,067
Kitanotatsujin Corp.	112,500	200,348
Locondo, Inc.*	22,300	174,789
Megachips Corp.	36,300	632,745
Optex Group Co., Ltd.	22,200	325,709
Outsourcing, Inc.	43,100	325,804
Raksul, Inc.*	39,200	671,864
Sansan, Inc.*	27,900	243,595
Shima Seiki Manufacturing Ltd.	18,800	261,695
Snow Peak, Inc.	15,500	234,086
Tsugami Corp.	72,000	581,329
Uzabase, Inc.*	12,100	54,438
WealthNavi, Inc.*	32,000	348,975
		<u>9,041,101</u>
NEW ZEALAND — 0.5%		
Volpara Health Technologies Ltd.*	431,821	153,004
SOUTH KOREA — 3.3%		
Cafe24 Corp.*	12,492	92,842
Douzone Bizon Co., Ltd.	19,000	409,298
Koh Young Technology, Inc.	62,882	550,738
		<u>1,052,878</u>
SWEDEN — 10.6%		
AddTech AB, B Shares	71,154	934,726
Avanza Bank Holding AB	76,002	1,158,095
Bactiguard Holding AB*	10,704	91,368
Cellavision AB	5,038	114,635
HMS Networks AB	17,292	468,141
Paradox Interactive AB	21,485	342,734
Storytel AB*	14,833	43,964
VNV Global AB*	57,420	115,862
Xvivo Perfusion AB*	9,427	113,631
		<u>3,383,156</u>
SWITZERLAND — 5.0%		
Bossard Holding AG	2,597	442,081
Sensirion Holding AG*	10,021	815,803
u-blox Holding AG*	2,849	345,018
		<u>1,602,902</u>
TAIWAN — 8.0%		
ASPEED Technology, Inc.	10,100	555,880
Chroma ATE, Inc.	140,000	787,688
Global Unichip Corp.	59,000	1,085,023
TCI Co., Ltd.	35,148	137,567
		<u>2,566,158</u>
UNITED KINGDOM — 8.1%		
Alpha FX Group PLC	22,681	430,516
Angle PLC*	182,946	136,860
dotdigital group PLC	209,497	198,827

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford International Smaller Companies Fund

	<u>Shares</u>	<u>Value</u>
UNITED KINGDOM (continued)		
FD Technologies PLC*	21,590	\$ 343,274
Games Workshop Group PLC	6,972	445,815
Hotel Chocolat Group PLC*	54,935	73,912
Molten Ventures PLC*	46,308	155,240
Naked Wines PLC*	78,682	73,016
Team17 Group PLC*	66,494	276,187
Victoria PLC*	93,939	464,652
		<u>2,598,299</u>
UNITED STATES — 1.1%		
Burford Capital Ltd.	45,466	335,767
TOTAL INVESTMENTS — 98.1%		
(cost \$49,840,329)		<u>\$ 31,301,170</u>
Other assets less liabilities — 1.9%		<u>596,370</u>
NET ASSETS — 100.0%		<u><u>\$ 31,897,540</u></u>

* Non-income producing security.

ADR - American Depositary Receipt

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

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford International Smaller Companies Fund

Fair Value Measurement

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 4,003,748	\$ 27,297,422	\$ -	\$ 31,301,170
Total	\$ 4,003,748	\$ 27,297,422	\$ -	\$ 31,301,170

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Long Term Global Growth Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.3%		
CANADA — 1.7%		
Shopify, Inc., Class A *	362,543	\$ 9,766,908
CHINA — 20.2%		
Alibaba Group Holding Ltd.*	1,192,752	11,902,876
BeiGene Ltd. ADR*	59,793	8,061,292
Bilibili, Inc., Class Z *	152,885	2,348,074
Contemporary Amperex Technology Co., Ltd., Class A	252,700	14,228,222
Meituan, Class B *	1,319,600	27,733,319
NIO, Inc. ADR*	575,666	9,078,253
Pinduoduo, Inc. ADR*	353,851	22,143,996
Tencent Holdings Ltd.	600,000	20,265,791
		<u>115,761,823</u>
FRANCE — 6.2%		
Hermes International	10,890	12,807,951
Kering	51,343	22,773,123
		<u>35,581,074</u>
GERMANY — 2.9%		
BioNTech SE ADR	122,552	16,529,814
INDIA — 2.4%		
Housing Development Finance Corp., Ltd.	487,845	13,610,646
NETHERLANDS — 6.4%		
Adyen NV*	11,203	13,971,957
ASML Holding NV	54,811	22,707,050
		<u>36,679,007</u>
SINGAPORE — 0.5%		
Sea Ltd. ADR*	57,081	3,199,390
SOUTH KOREA — 2.5%		
Coupang, Inc.*	871,368	14,525,705
UNITED STATES — 55.5%		
Affirm Holdings, Inc.*	167,546	3,143,163
Amazon.com, Inc.*	333,247	37,656,911
Atlassian Corp. PLC, Class A *	99,236	20,898,109
Carvana Co.*	190,863	3,874,519
Cloudflare, Inc., Class A *	242,944	13,437,233
Dexcom, Inc.*	242,167	19,504,130
Ginkgo Bioworks Holdings, Inc.*	1,240,050	3,868,956
Illumina, Inc.*	113,281	21,612,882
Intuitive Surgical, Inc.*	76,988	14,430,631
Meta Platforms, Inc., Class A *	81,943	11,118,026
Moderna, Inc.*	181,612	21,475,619
Netflix, Inc.*	67,026	15,780,601
NVIDIA Corp.	180,854	21,953,867
Peloton Interactive, Inc., Class A *	350,783	2,430,926
ROBLOX Corp., Class A *	223,439	8,008,054
salesforce, Inc.*	60,253	8,666,792
Spotify Technology SA*	117,097	10,105,471
Tesla, Inc.*	159,579	42,328,330
Trade Desk, Inc. (The), Class A *	307,667	18,383,103
Workday, Inc., Class A *	89,891	13,683,208
Zoom Video Communications, Inc., Class A *	79,859	5,876,824
		<u>318,237,355</u>
TOTAL INVESTMENTS — 98.3%		
(cost \$634,714,359)		<u>\$ 563,891,722</u>
Other assets less liabilities — 1.7%		9,775,585
NET ASSETS — 100.0%		<u>\$ 573,667,307</u>

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford Long Term Global Growth 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, 2022 (unaudited)

Baillie Gifford Long Term Global Growth Fund

Fair Value Measurement

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

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

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

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 401,542,713	\$ 162,349,009	\$ -	\$ 563,891,722
Total	\$ 401,542,713	\$ 162,349,009	\$ -	\$ 563,891,722

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford U.S. Discovery Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.6%		
ISRAEL — 2.2%		
JFrog Ltd.*	2,796	\$ 61,820
UNITED STATES — 95.4%		
Adaptimmune Therapeutics PLC ADR*	10,551	11,342
AeroVironment, Inc.*	1,085	90,446
Ambarella, Inc.*	1,064	59,776
American Well Corp., Class A *	8,246	29,603
Avalara, Inc.*	387	35,527
Axon Enterprise, Inc.*	998	115,519
Bandwidth, Inc., Class A *	958	11,400
Benefitfocus, Inc.*	4,257	27,032
Berkeley Lights, Inc.*	2,428	6,944
Blackline, Inc.*	1,323	79,248
Calix, Inc.*	832	50,869
Cardlytics, Inc.*	2,911	27,363
Cargurus, Inc.*	2,532	35,879
CEVA, Inc.*	1,135	29,771
Chegg, Inc.*	1,784	37,589
Codexis, Inc.*	6,648	40,287
CS Disco, Inc.*	2,885	28,850
CyberArk Software Ltd.*	757	113,505
Denali Therapeutics, Inc.*	1,031	31,641
Digimarc Corp.*	1,494	20,244
Doximity, Inc., Class A *	1,379	41,673
Everbridge, Inc.*	1,165	35,975
EverQuote, Inc., Class A *	4,742	32,341
Expensify, Inc., Class A *	2,416	35,950
Fiverr International Ltd.*	1,382	42,275
Freshpet, Inc.*	655	32,809
HashiCorp, Inc., Class A *	1,108	35,667
IPG Photonics Corp.*	557	46,983
iRobot Corp.*	1,136	63,991
LendingTree, Inc.*	570	13,600
LiveRamp Holdings, Inc.*	3,047	55,334
Novanta, Inc.*	616	71,240
Novocure Ltd.*	1,251	95,051
Pacira BioSciences, Inc.*	1,707	90,795
Precision BioSciences, Inc.*	4,774	6,206
Progyny, Inc.*	1,068	39,580
Q2 Holdings, Inc.*	1,442	46,432
Quanterix Corp.*	2,370	26,117
Redfin Corp.*	1,738	10,150
Rubius Therapeutics, Inc.*	2,398	1,040
Schrodinger, Inc.*	1,581	39,493
Shockwave Medical, Inc.*	198	55,058
Sprout Social, Inc., Class A *	1,869	113,411
STAAR Surgical Co.*	1,282	90,445
Stitch Fix, Inc., Class A *	2,755	10,882
Stratasys Ltd.*	2,122	30,578
Sutro Biopharma, Inc.*	5,929	32,906
Tabula Rasa HealthCare, Inc.*	2,495	11,976
Tandem Diabetes Care, Inc.*	892	42,682
Teladoc Health, Inc.*	720	18,252
TransMedics Group, Inc.*	2,699	112,656
Trupanion, Inc.*	1,448	86,055
Twist Bioscience Corp.*	1,230	43,345
Upwork, Inc.*	4,732	64,450
Varonis Systems, Inc.*	1,719	45,588
Veeco Instruments, Inc.*	2,351	43,070

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford U.S. Discovery Fund

	<u>Shares</u>	<u>Value</u>
UNITED STATES (continued)		
Xencor, Inc.*	2,452	\$ 63,703
Zuora, Inc., Class A *	8,556	63,143
		<u>2,673,737</u>
TOTAL INVESTMENTS — 97.6%		
(cost \$3,596,129)		<u>\$ 2,735,557</u>
Other assets less liabilities — 2.4%		68,016
NET ASSETS — 100.0%		<u>\$ 2,803,573</u>

* Non-income producing security.

ADR - American Depositary Receipt

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Portfolio of Investments

September 30, 2022 (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.

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

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks**	\$ 2,735,557	\$ -	\$ -	\$ 2,735,557
Total	\$ 2,735,557	\$ -	\$ -	\$ 2,735,557

** Refer to Portfolio of Investments for further detail.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.3%		
CANADA — 4.4%		
Shopify, Inc., Class A *	62,028	\$ 1,671,034
UNITED STATES — 94.9%		
10X Genomics, Inc., Class A *	8,780	250,054
ABIOMED, Inc.*	4,392	1,078,939
Affirm Holdings, Inc.*	20,080	376,701
Alnylam Pharmaceuticals, Inc.*	6,261	1,253,202
Amazon.com, Inc.*	20,573	2,324,749
Appian Corp., Class A *	12,588	513,968
Carvana Co.*	7,214	146,444
Chegg, Inc.*	26,988	568,637
Chewy, Inc., Class A *	22,511	691,538
Cloudflare, Inc., Class A *	18,454	1,020,691
CoStar Group, Inc.*	20,843	1,451,715
Coursera, Inc.*	31,842	343,257
Datadog, Inc., Class A *	8,710	773,274
Denali Therapeutics, Inc.*	22,078	677,574
DoorDash, Inc., Class A *	8,898	440,006
Duolingo, Inc.*	4,933	469,770
First Republic Bank	6,613	863,327
Ginkgo Bioworks Holdings, Inc.*	118,742	370,475
HashiCorp, Inc., Class A *	14,352	461,991
Illumina, Inc.*	3,895	743,127
Lemonade, Inc.*	13,466	285,210
MarketAxess Holdings, Inc.	2,588	575,804
Moderna, Inc.*	17,856	2,111,472
Netflix, Inc.*	4,672	1,099,976
Novocure Ltd.*	11,418	867,540
NVIDIA Corp.	7,791	945,749
Peloton Interactive, Inc., Class A *	9,993	69,251
Penumbra, Inc.*	3,721	705,502
Pinterest, Inc., Class A *	18,455	430,001
Recursion Pharmaceuticals, Inc., Class A *	20,521	218,343
Redfin Corp.*	27,115	158,352
Rivian Automotive, Inc., Class A *	10,179	334,991
ROBLOX Corp., Class A *	16,825	603,008
Roku, Inc.*	10,008	564,451
Sana Biotechnology, Inc.*	14,716	88,296
Snap, Inc., Class A *	32,114	315,359
Snowflake, Inc., Class A *	5,618	954,835
Sweetgreen, Inc., Class A *	7,619	140,952
Teladoc Health, Inc.*	2,149	54,477
Tesla, Inc.*	12,836	3,404,749
Trade Desk, Inc. (The), Class A *	50,970	3,045,458
Twilio, Inc., Class A *	12,318	851,667
Watsco, Inc.	4,563	1,174,790
Wayfair, Inc., Class A *	14,065	457,816
Workday, Inc., Class A *	6,384	971,772
Zoom Video Communications, Inc., Class A *	8,687	639,276
		<u>35,888,536</u>
TOTAL INVESTMENTS — 99.3%		
(cost \$54,651,465)		<u>\$ 37,559,570</u>
Other assets less liabilities — 0.7%		263,578
NET ASSETS — 100.0%		<u>\$ 37,823,148</u>

* Non-income producing security.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

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

Portfolio of Investments

September 30, 2022 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

Fair Value Measurement

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used as of September 30, 2022 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	\$ 37,559,570	\$ -	\$ -	\$ 37,559,570
Total	\$ 37,559,570	\$ -	\$ -	\$ 37,559,570

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2022.