Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford China A Shares Growth Fund

	Shares	Value
COMMON STOCKS — 100.1%		
CHINA — 100.1%		
3peak, Inc., Class A *	546	$ 7,797
Anker Innovations Technology Co., Ltd., Class A	4,290	51,112
BYD Co., Ltd., Class A	700	30,205
Centre Testing International Group Co., Ltd., Class A	17,600	37,224
Contemporary Amperex Technology Co., Ltd., Class A	3,000	105,432
Dongguan Yiheda Automation Co., Ltd., Class A	4,280	15,270
Guangdong Kinlong Hardware Products Co., Ltd., Class A	2,900	12,612
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	4,100	21,391
Hangzhou Tigermed Consulting Co., Ltd., Class A	2,800	27,273
Hefei Meiya Optoelectronic Technology, Inc., Class A	5,370	12,143
Iflytek Co., Ltd., Class A	2,300	14,509
Jiangsu Azure Corp., Class A	15,463	19,524
Kweichow Moutai Co., Ltd., Class A	400	98,019
LONGi Green Energy Technology Co., Ltd., Class A	6,466	16,029
Longshine Technology Group Co., Ltd., Class A	9,100	15,286
Midea Group Co., Ltd., Class A	8,500	91,591
Oppein Home Group, Inc., Class A	1,900	16,745
Ping An Insurance Group Co. of China Ltd., Class A	4,600	37,021
Proya Cosmetics Co., Ltd., Class A	2,508	39,095
Quectel Wireless Solutions Co., Ltd., Class A	2,310	15,820
SF Holding Co., Ltd., Class A	5,200	32,922
SG Micro Corp., Class A	2,410	32,475
Shandong Sinocera Functional Material Co., Ltd., Class A	6,000	16,998
Shanxi Xinghuacun Fen Wine Factory Co., Ltd., Class A	800	24,568
Shenzhen Inovance Technology Co., Ltd., Class A	6,250	55,077
Shenzhen Megmeet Electrical Co., Ltd., Class A	8,200	32,579
Sinocare, Inc., Class A	8,200	35,229
Sungrow Power Supply Co., Ltd., Class A	2,601	36,391
Yifeng Pharmacy Chain Co., Ltd., Class A	7,500	27,044
Yonyou Network Technology Co., Ltd., Class A *	10,080	16,383
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	15,620	52,492
Zijin Mining Group Co., Ltd., Class A	7,600	19,315
		1,065,571
TOTAL INVESTMENTS — 100.1%**		
(cost $1,122,607)		$ 1,065,571
Other assets less liabilities — (0.1)%		(903)
NET ASSETS — 100.0%		$ 1,064,668

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

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

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford China A Shares Growth Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of September 30, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks***	$—	$1,065,571	$—	$1,065,571
Total	$—	$1,065,571	$—	$1,065,571

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

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford China Equities Fund

	Shares	Value
COMMON STOCKS — 98.8%		
CHINA — 98.8%		
Alibaba Group Holding Ltd.	12,600	$ 167,439
Anker Innovations Technology Co., Ltd., Class A	4,110	48,968
BeiGene Ltd. *	4,191	73,658
Brilliance China Automotive Holdings Ltd.	40,000	15,339
BYD Co., Ltd., Class H	1,500	53,517
Centre Testing International Group Co., Ltd., Class A	20,800	43,992
China Merchants Bank Co., Ltd., Class H	19,000	92,071
China Oilfield Services Ltd., Class H	12,000	11,009
Contemporary Amperex Technology Co., Ltd., Class A	2,900	101,918
Dongguan Yiheda Automation Co., Ltd., Class A	2,960	10,560
ENN Energy Holdings Ltd.	4,100	30,800
Estun Automation Co., Ltd., Class A	12,600	27,570
Fuyao Glass Industry Group Co., Ltd., Class H	7,600	51,081
Guangdong Kinlong Hardware Products Co., Ltd., Class A	1,600	6,958
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	5,200	27,130
Haier Smart Home Co., Ltd., Class H	13,400	52,489
Hangzhou Robam Appliances Co., Ltd., Class A	6,700	21,882
Huayu Automotive Systems Co., Ltd., Class A	13,600	34,475
Jiangsu Azure Corp., Class A	19,500	24,622
KE Holdings, Inc. ADR	425	8,462
KE Holdings, Inc., Class A	4,767	33,080
Kingdee International Software Group Co., Ltd. *	21,000	23,683
Kingsoft Corp., Ltd.	5,400	20,237
Kuaishou Technology *	4,700	32,295
Kweichow Moutai Co., Ltd., Class A	600	147,028
Li Ning Co., Ltd.	11,500	28,273
Luckin Coffee, Inc. ADR *	1,043	27,629
Medlive Technology Co., Ltd.	12,500	14,739
Meituan, Class B *	9,290	197,277
Midea Group Co., Ltd., Class A	7,300	78,660
Minth Group Ltd. *	10,000	20,308
NetEase, Inc.	3,600	67,247
PDD Holdings, Inc. ADR *	863	116,341
Ping An Insurance Group Co. of China Ltd., Class H	15,000	94,193
Pop Mart International Group Ltd.	4,000	27,028
Proya Cosmetics Co., Ltd., Class A	3,196	49,820
SG Micro Corp., Class A	2,377	32,030
Shandong Sinocera Functional Material Co., Ltd., Class A	16,000	45,328
Shanxi Xinghuacun Fen Wine Factory Co., Ltd., Class A	700	21,497
Shenzhen Inovance Technology Co., Ltd., Class A	5,400	47,587
Shenzhen Megmeet Electrical Co., Ltd., Class A	11,025	43,803
Shenzhou International Group Holdings Ltd.	5,200	46,035
Silergy Corp.	4,000	58,908
Sinocare, Inc., Class A	5,900	25,347
Sungrow Power Supply Co., Ltd., Class A	2,260	31,620
Sunny Optical Technology Group Co., Ltd.	4,400	31,836
Tencent Holdings Ltd.	6,100	339,190
Weichai Power Co., Ltd., Class H	22,000	40,210
Yifeng Pharmacy Chain Co., Ltd., Class A	7,080	25,529
Yonyou Network Technology Co., Ltd., Class A *	12,000	19,504
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	11,700	39,319

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford China Equities Fund

	Shares		Value
Zijin Mining Group Co., Ltd., Class H	32,000	$	71,445
			2,800,966

TOTAL INVESTMENTS — 98.8%			
(cost $3,136,325)		$	2,800,966
Other assets less liabilities — 1.2%			32,820
NET ASSETS — 100.0%		$	2,833,786

*   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, 2024.

Portfolio of Investments

September 30, 2024 (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 that the Fund has the ability to access.
Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

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

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

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

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

The following is a summary of the inputs used as of September 30, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$203,513	$2,597,453	$—	$2,800,966
Total	$203,513	$2,597,453	$—	$2,800,966

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	Shares	Value
COMMON STOCKS — 97.2%		
AUSTRALIA — 1.6%		
BHP Group Ltd.	210,801	$ 6,544,562
BELGIUM — 1.7%		
Anheuser-Busch InBev SA/NV	110,270	7,307,288
CHINA — 1.0%		
Prosus NV *	98,688	4,312,889
DENMARK — 2.1%		
DSV A/S	42,264	8,698,357
FRANCE — 5.8%		
Air Liquide SA	42,659	8,237,889
LVMH Moet Hennessy Louis Vuitton SE	12,904	9,895,769
Remy Cointreau SA	45,205	3,521,414
SOITEC *	24,681	2,472,019
		24,127,091
GERMANY — 1.3%		
Nemetschek SE	50,654	5,264,972
HONG KONG — 5.6%		
AIA Group Ltd.	1,088,000	9,501,349
Hong Kong Exchanges & Clearing Ltd.	114,400	4,673,282
Techtronic Industries Co., Ltd.	618,500	9,233,230
		23,407,861
ITALY — 1.6%		
Ryanair Holdings PLC ADR	144,573	6,531,785
JAPAN — 20.1%		
Cosmos Pharmaceutical Corp.	82,500	4,274,980
Hoshizaki Corp.	77,200	2,688,555
Keyence Corp.	12,700	6,086,629
LY Corp.	1,171,600	3,414,976
Murata Manufacturing Co., Ltd.	192,200	3,803,393
Nippon Paint Holdings Co., Ltd.	601,800	4,583,267
Olympus Corp.	551,700	10,487,433
Recruit Holdings Co., Ltd.	128,900	7,830,985
Shimano, Inc.	43,900	8,357,147
Shiseido Co., Ltd.	227,600	6,189,971
SMC Corp.	17,700	7,915,805
Sysmex Corp.	258,500	5,116,683
Tokyo Electron Ltd.	35,800	6,384,419
Unicharm Corp.	172,500	6,214,452
		83,348,695
NETHERLANDS — 9.2%		
Adyen NV *	4,523	7,081,300
ASML Holding NV	19,685	16,375,176
EXOR NV	82,493	8,843,579
IMCD NV	34,012	5,908,394
		38,208,449
PORTUGAL — 1.8%		
Jeronimo Martins SGPS SA	375,051	7,364,489

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	Shares		Value
SINGAPORE — 4.0%			
United Overseas Bank Ltd.	670,589	$	16,739,222
SWEDEN — 10.5%			
Assa Abloy AB, B Shares	209,764		7,066,930
Atlas Copco AB, A Shares	845,973		16,395,305
Avanza Bank Holding AB	183,441		4,548,857
Epiroc AB, B Shares	254,728		4,830,353
Investor AB, B Shares	343,664		10,590,424
			43,431,869
SWITZERLAND — 5.6%			
Cie Financiere Richemont SA	55,149		8,757,898
Lonza Group AG	14,775		9,375,974
Partners Group Holding AG	3,453		5,206,008
			23,339,880
UNITED KINGDOM — 19.7%			
Ashtead Group PLC	85,434		6,619,496
Auto Trader Group PLC	1,265,453		14,711,122
Bunzl PLC	153,791		7,283,393
Burberry Group PLC	185,673		1,741,160
Games Workshop Group PLC	58,532		8,420,640
Greggs PLC	113,089		4,723,311
Intertek Group PLC	69,330		4,793,299
Rightmove PLC	801,128		6,622,507
Softcat PLC	174,129		3,613,084
Trainline PLC *	543,492		2,410,355
Unilever PLC	138,411		8,973,641
Weir Group PLC (The)	257,510		7,483,068
Wise PLC, Class A *	486,971		4,378,670
			81,773,746
UNITED STATES — 5.6%			
Experian PLC	249,573		13,144,922
Mettler-Toledo International, Inc. *	4,037		6,054,289
Spotify Technology SA *	11,262		4,150,385
			23,349,596
Total Common Stocks			
(cost $281,686,395)			403,750,751
PREFERRED STOCKS — 1.4%			
GERMANY — 1.4%			
Sartorius AG 0.29%	20,541		5,775,711
Total Preferred Stocks			
(cost $2,228,413)			5,775,711
TOTAL INVESTMENTS — 98.6%			
(cost $283,914,808)		$	409,526,462
Other assets less liabilities — 1.4%			5,679,691
NET ASSETS — 100.0%		$	415,206,153

*   Non-income producing security.

ADR   —   American Depositary Receipt

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Developed EAFE 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.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

Fair Value Measurement

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

Level 1 - unadjusted quoted prices in active markets for identical investments that the Fund has the ability to access.
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Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

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

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

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

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

The following is a summary of the inputs used as of September 30, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$36,750,232	$367,000,519	$—	$403,750,751
Preferred Stocks**	—	5,775,711	—	5,775,711
Total	$36,750,232	$372,776,230	$—	$409,526,462

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
COMMON STOCKS — 97.3%		
AUSTRALIA — 1.3%		
BHP Group Ltd.	145,764	$ 4,525,413
BELGIUM — 1.6%		
Anheuser-Busch InBev SA/NV	80,135	5,310,325
BRAZIL — 4.0%		
B3 SA — Brasil Bolsa Balcao	1,076,700	2,122,686
MercadoLibre, Inc. *	4,373	8,973,221
Raia Drogasil SA	504,536	2,373,710
		13,469,617
CHINA — 3.6%		
Contemporary Amperex Technology Co., Ltd., Class A	58,604	2,062,329
Midea Group Co., Ltd., Class A	179,100	1,932,449
Prosus NV *	80,858	3,533,678
Tencent Holdings Ltd.	76,100	4,231,532
		11,759,988
DENMARK — 1.7%		
DSV A/S	28,412	5,847,476
FRANCE — 4.3%		
Air Liquide SA	25,809	4,983,982
LVMH Moet Hennessy Louis Vuitton SE	6,500	4,984,695
Remy Cointreau SA	31,161	2,427,404
SOITEC *	20,320	2,035,226
		14,431,307
GERMANY — 1.3%		
Nemetschek SE	41,034	4,265,070
HONG KONG — 5.3%		
AIA Group Ltd.	913,200	7,974,846
Hong Kong Exchanges & Clearing Ltd.	86,100	3,517,216
Techtronic Industries Co., Ltd.	421,500	6,292,331
		17,784,393
INDIA — 1.0%		
HDFC Bank Ltd.	90,697	1,867,844
Reliance Industries Ltd.	46,173	1,624,503
		3,492,347
ITALY — 1.3%		
Ryanair Holdings PLC ADR	94,788	4,282,499
JAPAN — 16.8%		
Cosmos Pharmaceutical Corp.	63,500	3,290,439
Keyence Corp.	9,900	4,744,695
LY Corp.	695,100	2,026,075
Murata Manufacturing Co., Ltd.	174,500	3,453,133
Nippon Paint Holdings Co., Ltd.	457,700	3,485,811
Olympus Corp.	330,100	6,274,971
Recruit Holdings Co., Ltd.	87,900	5,340,137
Shimano, Inc.	24,100	4,587,864
Shiseido Co., Ltd.	160,200	4,356,913
SMC Corp.	12,900	5,769,146
Sysmex Corp.	205,300	4,063,656

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
Tokyo Electron Ltd.	22,300	$ 3,976,886
Unicharm Corp.	137,500	4,953,549
		56,323,275
MEXICO — 0.7%		
Fomento Economico Mexicano SAB de CV ADR	23,019	2,272,205
NETHERLANDS — 7.8%		
Adyen NV *	3,538	5,539,164
ASML Holding NV	12,665	10,535,514
EXOR NV	53,766	5,763,930
IMCD NV	25,875	4,494,875
		26,333,483
PORTUGAL — 1.7%		
Jeronimo Martins SGPS SA	284,628	5,588,946
SINGAPORE — 3.2%		
United Overseas Bank Ltd.	434,973	10,857,783
SOUTH KOREA — 0.8%		
Samsung Electronics Co., Ltd.	55,619	2,599,566
SWEDEN — 9.2%		
Assa Abloy AB, B Shares	164,056	5,527,032
Atlas Copco AB, A Shares	570,615	11,058,753
Epiroc AB, B Shares	218,411	4,141,682
Investor AB, B Shares	326,046	10,047,503
		30,774,970
SWITZERLAND — 5.3%		
Cie Financiere Richemont SA	41,772	6,633,573
Lonza Group AG	11,375	7,218,389
Partners Group Holding AG	2,584	3,895,837
		17,747,799
TAIWAN — 4.1%		
Taiwan Semiconductor Manufacturing Co., Ltd.	457,000	13,780,448
UNITED KINGDOM — 17.6%		
Ashtead Group PLC	64,519	4,998,984
Auto Trader Group PLC	886,336	10,303,818
Bunzl PLC	115,309	5,460,922
Burberry Group PLC	118,219	1,108,606
Games Workshop Group PLC	38,526	5,542,499
Greggs PLC	87,630	3,659,983
Intertek Group PLC	60,472	4,180,880
Rightmove PLC	538,529	4,451,738
Softcat PLC	119,795	2,485,682
Trainline PLC *	497,832	2,207,856
Unilever PLC	99,475	6,449,292
Weir Group PLC (The)	193,215	5,614,699
Wise PLC, Class A *	300,055	2,697,988
		59,162,947
UNITED STATES — 4.7%		
Experian PLC	167,703	8,832,858
Mettler-Toledo International, Inc. *	2,617	3,924,715

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	Shares		Value
Spotify Technology SA *	8,918	$	3,286,550
			16,044,123
Total Common Stocks			
(cost $231,976,503)			326,653,980
PREFERRED STOCKS — 1.3%			
GERMANY — 1.3%			
Sartorius AG 0.29%	15,642		4,398,212
Total Preferred Stocks			
(cost $1,642,763)			4,398,212
TOTAL INVESTMENTS — 98.6%			
(cost $233,619,266)		$	331,052,192
Other assets less liabilities — 1.4%			4,749,175
NET ASSETS — 100.0%		$	335,801,367

*   Non-income producing security.

ADR   —   American Depositary Receipt

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See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of September 30, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks[**]	$42,503,875	$284,150,105	$—	$326,653,980
Preferred Stocks[**]	—	4,398,212	—	4,398,212
Total	$42,503,875	$288,548,317	$—	$331,052,192

[**] Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
COMMON STOCKS — 95.6%		
BRAZIL — 10.5%		
B3 SA — Brasil Bolsa Balcao	24,767,000	$ 48,827,501
Banco Bradesco SA ADR	12,759,463	33,940,171
MercadoLibre, Inc. *	114,359	234,660,094
Natura & Co. Holding SA	13,105,200	33,799,229
NU Holdings Ltd., Class A *	4,519,361	61,689,278
Petroleo Brasileiro SA ADR	12,156,592	175,176,491
		588,092,764
CHILE — 0.6%		
Lundin Mining Corp.	3,307,174	34,650,195
CHINA — 25.7%		
Alibaba Group Holding Ltd.	15,837,920	210,466,701
Anker Innovations Technology Co., Ltd., Class A	4,846,300	57,817,070
Baidu, Inc., Class A *	4,302,350	56,565,637
BeiGene Ltd. *	1,580,495	27,777,601
Brilliance China Automotive Holdings Ltd.	47,202,000	18,100,823
China Merchants Bank Co., Ltd., Class H	13,065,500	63,313,690
Haidilao International Holding Ltd.	6,913,000	16,544,534
Haier Smart Home Co., Ltd., Class H	13,861,880	54,297,857
JD.com, Inc., Class A	2,672,485	53,604,352
KE Holdings, Inc. ADR	359,307	7,153,802
KE Holdings, Inc., Class A	6,021,824	41,787,791
Kuaishou Technology *	4,056,200	27,871,245
Kweichow Moutai Co., Ltd., Class A	426,500	104,625,047
Li Ning Co., Ltd.	9,095,000	22,360,461
Luckin Coffee, Inc. ADR *	1,873,915	49,640,008
Lufax Holding Ltd. ADR	1,585,838	5,534,575
Meituan, Class B *	1,726,600	36,665,023
Midea Group Co., Ltd., Class A	7,694,070	83,017,271
Ping An Insurance Group Co. of China Ltd., Class H	12,254,500	76,952,501
Shenzhou International Group Holdings Ltd.	4,880,600	43,207,720
Silergy Corp.	4,049,000	59,629,681
Tencent Holdings Ltd.	4,388,200	244,005,384
Tencent Music Entertainment Group ADR	3,146,710	37,917,856
Zai Lab Ltd. *	2,632,530	6,350,851
Zijin Mining Group Co., Ltd., Class H	16,772,000	37,445,969
		1,442,653,450
INDIA — 15.1%		
Axis Bank Ltd.	7,813,218	114,869,563
Delhivery Ltd. *	9,025,618	45,757,131
HDFC Life Insurance Co., Ltd.	6,391,269	54,767,731
Jio Financial Services Ltd. *	19,806,195	82,712,626
Kotak Mahindra Bank Ltd.	2,505,864	55,391,147
PB Fintech Ltd. *	1,782,814	34,364,131
Reliance Industries Ltd.	5,978,721	210,349,138
Tata Consultancy Services Ltd.	2,098,662	106,860,706
Tech Mahindra Ltd.	3,553,139	66,905,448
UltraTech Cement Ltd.	417,292	58,756,329
WNS Holdings Ltd. *	352,945	18,603,731
		849,337,681
INDONESIA — 1.8%		
Bank Rakyat Indonesia Persero Tbk PT	300,682,063	98,341,794

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	Shares		Value
KAZAKHSTAN — 0.8%			
Kaspi.KZ JSC ADR	398,128	$	42,197,587
MEXICO — 3.3%			
Cemex SAB de CV, Participating Certificate, ADR	3,853,440		23,505,984
Fomento Economico Mexicano SAB de CV ADR	573,872		56,646,905
Grupo Financiero Banorte SAB de CV, Class O	8,980,514		63,917,178
Wal-Mart de Mexico SAB de CV	12,717,983		38,373,559
			182,443,626
PANAMA — 0.7%			
Copa Holdings SA, Class A	417,542		39,182,141
PERU — 0.8%			
Credicorp Ltd.	262,196		47,449,610
POLAND — 1.5%			
Allegro.eu SA *	5,779,028		52,251,030
KGHM Polska Miedz SA	821,627		33,975,919
			86,226,949
RUSSIA — 0.0% [a]			
MMC Norilsk Nickel PJSC *[b]	54,812,700		0
MMC Norilsk Nickel PJSC ADR *[b]	2		0
Moscow Exchange MICEX-RTS PJSC *[b]	14,557,370		0
Sberbank of Russia PJSC *[b]	31,444,360		0
			0
SAUDI ARABIA — 0.8%			
Saudi Tadawul Group Holding Co.	710,509		43,031,639
SINGAPORE — 1.3%			
Sea Ltd. ADR *	760,414		71,691,832
SOUTH AFRICA — 3.5%			
FirstRand Ltd.	7,732,346		37,094,413
Impala Platinum Holdings Ltd. *	8,473,578		47,492,142
Naspers Ltd., N Shares	468,973		113,731,936
			198,318,491
SOUTH KOREA — 9.3%			
Coupang, Inc. *	2,825,310		69,361,360
Hyundai Motor Co.	537,664		100,135,964
NAVER Corp.	116,275		14,976,821
Samsung Electronics Co., Ltd.	4,013,613		187,591,515
SK Hynix, Inc.	1,140,524		152,644,061
			524,709,721
TAIWAN — 15.1%			
Accton Technology Corp.	4,212,000		70,473,724
E Ink Holdings, Inc.	788,000		7,304,626
MediaTek, Inc.	2,465,000		90,848,923
Taiwan Semiconductor Manufacturing Co., Ltd.	22,499,310		678,447,642
			847,074,915
THAILAND — 2.4%			
Fabrinet *	202,906		47,975,094
PTT Exploration & Production PCL	11,481,600		46,831,276
SCB X PCL	8,120,800		27,508,887

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
Valeura Energy, Inc. *	5,638,864	$ 17,011,028
		139,326,285
VIETNAM — 0.8%		
Mobile World Investment Corp.	16,366,200	45,291,871
ZAMBIA — 1.6%		
First Quantum Minerals Ltd. *	6,718,523	91,603,804
Total Common Stocks		
(cost $4,280,407,631)		5,371,624,355
PREFERRED STOCKS — 2.4%		
BRAZIL — 1.4%		
Petroleo Brasileiro SA ADR 9.77%	3,439,834	45,371,410
Raizen SA 5.79%	50,954,810	28,902,172
		74,273,582
SOUTH KOREA — 1.0%		
Samsung Electronics Co., Ltd. 2.12%	1,464,549	56,878,558
Total Preferred Stocks		
(cost $125,907,058)		131,152,140
TOTAL INVESTMENTS — 98.0%		
(cost $4,406,314,689)		$ 5,502,776,495
Other assets less liabilities — 2.0%		115,065,603
NET ASSETS — 100.0%		$ 5,617,842,098

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

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of September 30, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$1,378,017,900	$3,993,606,455	$0	$5,371,624,355
Preferred Stocks**	74,273,582	56,878,558	—	131,152,140
Total	$1,452,291,482	$4,050,485,013	$0	$5,502,776,495

** Refer to Portfolio of Investments for further detail.

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 2022 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. These market conditions have not changed during the year to September 30, 2024 and as a result, management continue to value all the Russian securities listed in the Portfolio of Investments at $0 and include them within Level 3.

There were no transfers into or out of Level 3 during the period ended September 30, 2024.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
COMMON STOCKS — 95.2%		
BRAZIL — 12.5%		
B3 SA — Brasil Bolsa Balcao	4,400	$ 8,675
Banco Bradesco SA ADR	2,757	7,334
MercadoLibre, Inc. *	24	49,247
Natura & Co. Holding SA	2,800	7,222
NU Holdings Ltd., Class A *	1,359	18,550
Petroleo Brasileiro SA ADR	2,178	31,385
Raia Drogasil SA	700	3,293
WEG SA	700	7,018
		132,724
CANADA — 1.3%		
Ivanhoe Mines Ltd., Class A *	892	13,270
CHILE — 0.7%		
Lundin Mining Corp.	715	7,491
INDIA — 20.4%		
Axis Bank Ltd.	1,934	28,434
Delhivery Ltd. *	2,161	10,956
Escorts Kubota Ltd.	178	9,062
HDFC Life Insurance Co., Ltd.	1,754	15,030
ICICI Bank Ltd.	716	10,866
Jio Financial Services Ltd. *	4,107	17,151
Kotak Mahindra Bank Ltd.	477	10,544
PB Fintech Ltd. *	316	6,091
Reliance Industries Ltd.	1,243	43,732
Samvardhana Motherson International Ltd.	5,661	14,262
Tata Consultancy Services Ltd.	406	20,673
Tech Mahindra Ltd.	789	14,857
UltraTech Cement Ltd.	81	11,405
WNS Holdings Ltd. *	70	3,690
		216,753
INDONESIA — 2.3%		
Bank Mandiri Persero Tbk PT	17,800	8,188
Bank Rakyat Indonesia Persero Tbk PT	50,400	16,484
		24,672
KAZAKHSTAN — 0.8%		
Kaspi.KZ JSC ADR	78	8,267
MEXICO — 3.9%		
Cemex SAB de CV, Participating Certificate, ADR	888	5,417
Fomento Economico Mexicano SAB de CV ADR	152	15,004
Grupo Financiero Banorte SAB de CV, Class O	1,686	12,000
Wal-Mart de Mexico SAB de CV	2,940	8,870
		41,291
PANAMA — 0.6%		
Copa Holdings SA, Class A	72	6,757
PERU — 1.1%		
Credicorp Ltd.	63	11,401
POLAND — 1.8%		
Allegro.eu SA *	1,190	10,759

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
KGHM Polska Miedz SA	210	$ 8,684
		19,443
RUSSIA — 0.0% [a]		
MMC Norilsk Nickel PJSC *[b]	9,400	0
MMC Norilsk Nickel PJSC ADR *[b]	6	0
Moscow Exchange MICEX-RTS PJSC *[b]	2,760	0
Sberbank of Russia PJSC *[b]	5,512	0
		0
SAUDI ARABIA — 0.7%		
Saudi Tadawul Group Holding Co.	118	7,147
SINGAPORE — 3.0%		
Sea Ltd. ADR *	334	31,490
SOUTH AFRICA — 6.2%		
FirstRand Ltd.	1,342	6,438
Impala Platinum Holdings Ltd. *	2,306	12,924
Naspers Ltd., N Shares	167	40,500
Remgro Ltd.	626	5,700
		65,562
SOUTH KOREA — 11.8%		
Coupang, Inc. *	567	13,920
Hyundai Motor Co.	105	19,555
Koh Young Technology, Inc.	194	1,571
NAVER Corp.	40	5,152
NCSoft Corp.	26	3,782
Samsung Electronics Co., Ltd.	1,114	52,067
SK Hynix, Inc.	215	28,775
		124,822
TAIWAN — 22.1%		
Accton Technology Corp.	1,000	16,732
MediaTek, Inc.	1,000	36,855
Taiwan Semiconductor Manufacturing Co., Ltd.	6,000	180,925
		234,512
THAILAND — 3.2%		
Fabrinet *	48	11,349
PTT Exploration & Production PCL	2,600	10,605
SCB X PCL	2,000	6,775
Valeura Energy, Inc. *	1,554	4,688
		33,417
VIETNAM — 0.6%		
Mobile World Investment Corp.	2,400	6,642
ZAMBIA — 2.2%		
First Quantum Minerals Ltd. *	1,701	23,192
Total Common Stocks		
(cost $951,155)		1,008,853
PREFERRED STOCKS — 2.9%		
BRAZIL — 1.6%		
Petroleo Brasileiro SA ADR 9.77%	841	11,093

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
Raizen SA 5.79%	9,700	$ 5,502
		16,595
SOUTH KOREA — 1.3%		
Samsung Electronics Co., Ltd. 2.12%	371	14,408
Total Preferred Stocks		
(cost $39,981)		31,003
TOTAL INVESTMENTS — 98.1%		
(cost $991,136)		$ 1,039,856
Other assets less liabilities — 1.9%		20,314
NET ASSETS — 100.0%		$ 1,060,170

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

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (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:

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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, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$322,005	$686,848	$0	$1,008,853
Preferred Stocks**	16,595	14,408	—	31,003
Total	$338,600	$701,256	$0	$1,039,856

** Refer to Portfolio of Investments for further detail.

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 2022 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. These market conditions have not changed during the period ended September 30, 2024 and as a result, management continue to value all the Russian securities listed in the Portfolio of Investments at $0 and include them within Level 3.

There were no transfers into or out of Level 3 during the period ended September 30, 2024.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	Shares	Value
COMMON STOCKS — 99.0%		
AUSTRALIA — 1.2%		
BHP Group Ltd.	321,903	$ 9,954,417
BRAZIL — 2.7%		
B3 SA — Brasil Bolsa Balcao	2,385,200	4,702,360
MercadoLibre, Inc. *	5,615	11,521,755
Petroleo Brasileiro SA ADR	400,409	5,769,894
		21,994,009
CANADA — 2.1%		
Shopify, Inc., Class A *	131,179	10,512,685
Stella-Jones, Inc.	105,732	6,941,435
		17,454,120
CHINA — 5.4%		
Contemporary Amperex Technology Co., Ltd., Class A	257,900	9,075,741
Kweichow Moutai Co., Ltd., Class A	16,200	3,975,052
Li Auto, Inc., Class A *	215,036	2,765,134
PDD Holdings, Inc. ADR *	47,210	6,364,380
Prosus NV *	509,871	22,282,520
		44,462,827
DENMARK — 2.4%		
Genmab A/S *	13,570	3,289,827
Novo Nordisk A/S, B Shares	138,062	16,375,744
		19,665,571
FRANCE — 1.7%		
LVMH Moet Hennessy Louis Vuitton SE	4,521	3,467,047
Nexans SA	31,067	4,560,146
Sartorius Stedim Biotech	13,575	2,842,318
SOITEC *	34,909	3,496,443
		14,365,954
HONG KONG — 1.2%		
AIA Group Ltd.	1,114,200	9,730,150
INDIA — 1.4%		
Reliance Industries Ltd. GDR	164,849	11,489,073
ISRAEL — 0.2%		
Mobileye Global, Inc., Class A *	138,653	1,899,546
ITALY — 2.2%		
Ryanair Holdings PLC ADR	409,573	18,504,486
JAPAN — 3.9%		
CyberAgent, Inc.	388,400	2,761,156
Nippon Paint Holdings Co., Ltd.	670,600	5,107,243
Olympus Corp.	559,500	10,635,706
Rakuten Group, Inc. *	690,300	4,454,099
Shiseido Co., Ltd.	156,400	4,253,565
SMC Corp.	11,500	5,143,037
		32,354,806
NETHERLANDS — 2.1%		
Adyen NV *	7,353	11,512,005

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	Shares	Value
ASM International NV	8,551	$ 5,641,606
		17,153,611
NORWAY — 0.7%		
Schibsted ASA, Class A	191,009	6,164,880
RUSSIA — 0.0% [(a)]		
Sberbank of Russia PJSC *[(b)]	1,284,860	0
SINGAPORE — 0.8%		
Sea Ltd. ADR *	72,597	6,844,445
SOUTH KOREA — 1.7%		
Coupang, Inc. *	323,153	7,933,406
Samsung Electronics Co., Ltd.	130,573	6,102,827
		14,036,233
SWEDEN — 1.9%		
Atlas Copco AB, B Shares	608,764	10,445,085
Epiroc AB, B Shares	288,374	5,468,375
		15,913,460
SWITZERLAND — 1.1%		
Cie Financiere Richemont SA	59,160	9,394,862
TAIWAN — 2.7%		
Taiwan Semiconductor Manufacturing Co., Ltd.	731,000	22,042,686
UNITED KINGDOM — 0.6%		
Bellway PLC	110,952	4,619,223
UNITED STATES — 63.0%		
Advanced Drainage Systems, Inc.	53,441	8,398,788
AeroVironment, Inc. *	33,422	6,701,111
Albemarle Corp.	34,929	3,308,126
Alnylam Pharmaceuticals, Inc. *	29,213	8,034,451
Alphabet, Inc., Class C	70,707	11,821,503
Amazon.com, Inc. *	162,445	30,268,377
Analog Devices, Inc.	49,751	11,451,188
Arthur J Gallagher & Co.	36,875	10,375,519
AutoZone, Inc. *	2,135	6,725,335
Block, Inc. *	120,859	8,113,265
Brunswick Corp.	45,888	3,846,332
Builders FirstSource, Inc. *	25,851	5,011,475
CBRE Group, Inc., Class A *	78,074	9,718,652
Chewy, Inc., Class A *	217,732	6,377,370
Cloudflare, Inc., Class A *	92,459	7,479,008
Comfort Systems USA, Inc.	19,151	7,475,593
CoStar Group, Inc. *	75,330	5,682,895
CRH PLC	264,051	24,166,358
Datadog, Inc., Class A *	40,399	4,648,309
DoorDash, Inc., Class A *	130,715	18,656,952
Dutch Bros, Inc., Class A *	131,145	4,200,574
Eaton Corp. PLC	23,696	7,853,802
Elevance Health, Inc.	50,845	26,439,400
Entegris, Inc.	49,505	5,570,798
Floor & Decor Holdings, Inc., Class A *	38,502	4,780,793
Markel Group, Inc. *	4,438	6,961,358
Martin Marietta Materials, Inc.	47,051	25,325,201

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	Shares		Value
Mastercard, Inc., Class A	34,024	$	16,801,051
Meta Platforms, Inc., Class A	56,920		32,583,285
Microsoft Corp.	80,515		34,645,604
Moderna, Inc. *	51,139		3,417,619
Moody's Corp.	37,838		17,957,536
Neogen Corp. *	216,680		3,642,391
Netflix, Inc. *	13,212		9,370,875
Norwegian Cruise Line Holdings Ltd. *	227,462		4,665,246
NVIDIA Corp.	214,253		26,018,884
Royalty Pharma PLC, Class A	272,109		7,697,964
S&P Global, Inc.	16,864		8,712,280
Service Corp. International	224,742		17,738,886
SiteOne Landscape Supply, Inc. *	33,503		5,055,938
Spotify Technology SA *	13,509		4,978,472
Texas Instruments, Inc.	42,496		8,778,399
Thermo Fisher Scientific, Inc.	10,032		6,205,494
Trade Desk, Inc. (The), Class A *	147,232		16,143,989
UnitedHealth Group, Inc.	14,516		8,487,215
Walt Disney Co. (The)	53,397		5,136,257
YETI Holdings, Inc. *	101,906		4,181,203
			521,611,121

TOTAL INVESTMENTS — 99.0%			
(cost $461,696,884)		$	819,655,480
Other assets less liabilities — 1.0%			7,908,273
NET ASSETS — 100.0%		$	827,563,753

(a)   Amount rounds to less than 0.1%.
(b)   Investment was valued using significant unobservable inputs.
*   Non-income producing security.
ADR — American Depositary Receipt
GDR — Global Depositary Receipt

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

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Global Alpha Equities Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of September 30, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$621,460,195	$198,195,285	$0	$819,655,480
Total	$621,460,195	$198,195,285	$0	$819,655,480

** Refer to Portfolio of Investments for further detail.

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 2022 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. These market conditions have not changed during the period ended September 30, 2024 and as a result, management continue to value all the Russian securities listed in the Portfolio of Investments at $0 and include them within Level 3.

There were no transfers into or out of Level 3 during the period ended September 30, 2024.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Health Innovation Equities Fund

	Shares		Value
COMMON STOCKS — 95.4%			
CHINA — 2.3%			
Wuxi Biologics Cayman, Inc. *	48,500	$	107,226
Zai Lab Ltd. *	20,690		49,914
			157,140
DENMARK — 25.0%			
ALK-Abello A/S *	15,062		386,836
Ambu A/S, B Shares *	17,947		351,696
Ascendis Pharma A/S ADR *	1,506		224,861
Genmab A/S *	1,255		304,254
Novo Nordisk A/S, B Shares	2,008		238,172
Zealand Pharma A/S *	1,760		214,142
			1,719,961
GERMANY — 3.2%			
BioNTech SE ADR *	1,123		133,379
Schott Pharma AG & Co. KGaA	2,631		89,794
			223,173
JAPAN — 1.2%			
M3, Inc.	8,600		86,120
NETHERLANDS — 7.6%			
Argenx SE *	966		522,307
UNITED KINGDOM — 0.9%			
Exscientia PLC ADR *	12,001		58,565
UNITED STATES — 55.2%			
10X Genomics, Inc., Class A *	2,891		65,279
Alector, Inc. *	5,522		25,732
Alnylam Pharmaceuticals, Inc. *	1,781		489,828
Denali Therapeutics, Inc. *	5,300		154,389
Dexcom, Inc. *	2,839		190,327
Doximity, Inc., Class A *	5,714		248,959
Edwards Lifesciences Corp. *	3,445		227,336
Exact Sciences Corp. *	4,122		280,791
Health Catalyst, Inc. *	8,735		71,103
Illumina, Inc. *	1,885		245,823
Inspire Medical Systems, Inc. *	384		81,043
Insulet Corp. *	1,262		293,730
Ionis Pharmaceuticals, Inc. *	2,787		111,647
Lyell Immunopharma, Inc. *	10,888		15,025
Moderna, Inc. *	3,837		256,427
Recursion Pharmaceuticals, Inc., Class A *	7,910		52,127
ResMed, Inc.	1,097		267,800
RxSight, Inc. *	1,442		71,278
Sana Biotechnology, Inc. *	2,162		8,994
STAAR Surgical Co. *	2,977		110,596
Twist Bioscience Corp. *	2,303		104,049
Veeva Systems, Inc., Class A *	1,074		225,400
Vertex Pharmaceuticals, Inc. *	424		197,194
Vir Biotechnology, Inc. *	1,486		11,130
			3,806,007

Total Common Stocks
(cost $6,163,990)   6,573,273

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Health Innovation Equities Fund

	Shares		Value
PREFERRED STOCKS — 3.6%			
GERMANY — 3.6%			
Sartorius AG 0.29%	881	$	247,719
Total Preferred Stocks			
(cost $287,485)			247,719
TOTAL INVESTMENTS — 99.0%			
(cost $6,451,475)		$	6,820,992
Other assets less liabilities — 1.0%			71,476
NET ASSETS — 100.0%		$	6,892,468

*   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, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Health Innovation Equities Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of September 30, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$4,312,606	$2,260,667	$—	$6,573,273
Preferred Stocks**	—	247,719	—	247,719
Total	$4,312,606	$2,508,386	$—	$6,820,992

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford International Alpha Fund

	Shares	Value
COMMON STOCKS — 99.0%		
AUSTRALIA — 2.0%		
Rio Tinto PLC	678,624	$ 48,173,907
BRAZIL — 4.7%		
MercadoLibre, Inc. *	55,161	113,188,166
CANADA — 4.4%		
Constellation Software, Inc.	14,397	46,683,240
Lumine Group, Inc. *	795,605	18,589,314
Shopify, Inc., Class A *	308,235	24,701,953
Stella-Jones, Inc.	240,711	15,802,972
		105,777,479
CHINA — 7.1%		
Kweichow Moutai Co., Ltd., Class A	78,600	19,286,363
Meituan, Class B *	819,800	17,408,772
Ping An Insurance Group Co. of China Ltd., Class H	2,593,500	16,285,961
Silergy Corp.	1,032,000	15,198,279
Tencent Holdings Ltd.	1,341,500	74,593,962
Tencent Music Entertainment Group ADR	2,486,247	29,959,276
		172,732,613
DENMARK — 5.0%		
Ambu A/S, B Shares *	609,186	11,937,836
Demant A/S *	472,487	18,394,506
DSV A/S	228,066	46,938,280
Novonesis (Novozymes) B, B Shares	586,493	42,224,817
		119,495,439
FINLAND — 0.9%		
Kone Oyj, Class B	360,841	21,586,070
FRANCE — 6.4%		
Danone SA	621,889	45,298,083
Dassault Systemes SE	758,813	30,140,654
Edenred	744,472	28,197,338
LVMH Moet Hennessy Louis Vuitton SE	24,840	19,049,203
Nexans SA	124,490	18,273,172
Sartorius Stedim Biotech	61,651	12,908,413
		153,866,863
GERMANY — 8.8%		
BioNTech SE ADR *	113,750	13,510,088
Deutsche Boerse AG	212,342	49,851,261
Rational AG	30,778	31,422,769
SAP SE	268,480	61,410,134
Scout24 SE	634,778	54,653,023
		210,847,275
HONG KONG — 1.5%		
AIA Group Ltd.	4,044,400	35,319,169
INDIA — 4.7%		
HDFC Bank Ltd.	2,035,308	41,915,795
ICICI Lombard General Insurance Co., Ltd.	1,107,286	28,772,715
Reliance Industries Ltd.	1,211,285	42,616,599
		113,305,109

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford International Alpha Fund

	Shares		Value
IRELAND — 2.1%			
Kingspan Group PLC	525,641	$	49,299,449
ITALY — 4.7%			
FinecoBank Banca Fineco SpA	2,178,986		37,395,680
Ryanair Holdings PLC ADR	1,170,213		52,870,201
Technoprobe SpA *	1,441,463		10,153,924
Wizz Air Holdings PLC *	592,294		11,489,927
			111,909,732
JAPAN — 12.3%			
FANUC Corp.	497,100		14,600,032
Keyence Corp.	49,000		23,483,846
Money Forward, Inc. *	266,400		10,854,551
MonotaRO Co., Ltd.	1,479,300		24,667,312
NIDEC Corp.	599,200		12,615,015
Nihon M&A Center Holdings, Inc.	4,640,600		21,196,110
Nintendo Co., Ltd.	449,100		24,005,026
Olympus Corp.	1,384,800		26,324,085
Recruit Holdings Co., Ltd.	447,300		27,174,552
Shimano, Inc.	128,600		24,481,301
Shiseido Co., Ltd.	595,000		16,182,042
SMC Corp.	48,600		21,734,921
Sony Group Corp.	2,514,000		48,840,973
			296,159,766
KAZAKHSTAN — 0.8%			
Kaspi.KZ JSC ADR	184,273		19,531,095
NETHERLANDS — 6.8%			
Adyen NV *	25,011		39,157,724
ASML Holding NV	43,213		35,947,193
EXOR NV	233,008		24,979,387
IMCD NV	201,958		35,083,130
Topicus.com, Inc.	299,569		28,267,955
			163,435,389
NORWAY — 0.2%			
Aker Carbon Capture ASA *	8,729,807		5,238,876
PANAMA — 0.7%			
Copa Holdings SA, Class A	168,888		15,848,450
RUSSIA — 0.0% [a]			
MMC Norilsk Nickel PJSC *[b]	7,738,600		0
MMC Norilsk Nickel PJSC ADR *[b]	1		0
			0
SINGAPORE — 1.0%			
Sea Ltd. ADR *	247,407		23,325,532
SOUTH AFRICA — 1.3%			
Discovery Ltd.	3,059,625		30,467,354
SOUTH KOREA — 3.4%			
Coupang, Inc. *	1,044,039		25,631,157
Samsung Electronics Co., Ltd.	1,168,312		54,605,518
			80,236,675

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford International Alpha Fund

	Shares		Value
SPAIN — 1.5%			
Amadeus IT Group SA	493,456	$	35,737,335
SWEDEN — 2.6%			
Atlas Copco AB, B Shares	2,915,382		50,021,704
MIPS AB	220,095		11,726,178
			61,747,882
SWITZERLAND — 1.2%			
Cie Financiere Richemont SA	179,677		28,533,479
TAIWAN — 4.5%			
Taiwan Semiconductor Manufacturing Co., Ltd.	3,560,000		107,348,786
UNITED KINGDOM — 2.1%			
B&M European Value Retail SA	3,216,027		17,911,300
Oxford Nanopore Technologies PLC *	2,636,165		5,607,354
Unilever PLC	432,048		28,011,096
			51,529,750
UNITED STATES — 8.3%			
CRH PLC	690,879		63,230,321
Experian PLC	817,309		43,047,378
Monday.com Ltd. *	47,812		13,280,739
Nestle SA	264,935		26,623,964
Roche Holding AG	67,543		21,614,925
Spotify Technology SA *	87,921		32,401,526
			200,198,853
Total Common Stocks			
(cost $1,543,801,524)			2,374,840,493
WARRANT — 0.0%[a]			
CANADA — 0.0% [a]			
Constellation Software, Inc., expires 3/31/40 *	16,097		0
Total Warrant			
(cost $0)			0
TOTAL INVESTMENTS — 99.0%			
(cost $1,543,801,524)		$	2,374,840,493
Other assets less liabilities — 1.0%			24,568,878
NET ASSETS — 100.0%		$	2,399,409,371

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

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford International Alpha Fund

Fair Value Measurement

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

Level 1 - unadjusted quoted prices in active markets for identical investments that the Fund has the ability to access.
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, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks[**]	$479,199,018	$1,895,641,475	$0	$2,374,840,493
Warrant[**]	—	0	—	0
Total	$479,199,018	$1,895,641,475	$0	$2,374,840,493

[**] Refer to Portfolio of Investments for further detail.

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 2022 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. These market conditions have not changed during the period ended September 30, 2024 and as a result, management continue to value all the Russian securities listed in the Portfolio of Investments at $0 and include them within Level 3.

There were no transfers into or out of Level 3 during the period ended September 30, 2024.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

	Shares	Value
COMMON STOCKS — 97.3%		
BRAZIL — 14.7%		
MercadoLibre, Inc. *	5,263	$ 10,799,466
NU Holdings Ltd., Class A *	101,743	1,388,792
		12,188,258
CANADA — 3.0%		
Shopify, Inc., Class A *	31,443	2,519,842
CHINA — 12.9%		
BYD Co., Ltd., Class H	31,000	1,106,017
Meituan, Class B *	225,830	4,795,588
PDD Holdings, Inc. ADR *	15,535	2,094,273
Tencent Holdings Ltd.	50,100	2,785,805
		10,781,683
DENMARK — 0.4%		
Novo Nordisk A/S, B Shares	2,854	338,517
FRANCE — 8.3%		
Hermes International	1,445	3,558,106
Kering	5,799	1,669,256
L'Oreal SA	3,830	1,717,896
		6,945,258
GERMANY — 1.5%		
BioNTech SE ADR *	10,520	1,249,460
ITALY — 4.3%		
Ferrari NV	7,594	3,558,558
JAPAN — 0.7%		
M3, Inc.	54,400	544,761
NETHERLANDS — 12.8%		
Adyen NV *	3,301	5,168,112
ASML Holding NV	6,648	5,530,209
		10,698,321
SINGAPORE — 2.0%		
Sea Ltd. ADR *	17,858	1,683,652
SOUTH KOREA — 7.1%		
Coupang, Inc. *	118,681	2,913,619
Delivery Hero SE *	73,531	2,975,765
		5,889,384
SWEDEN — 2.9%		
Atlas Copco AB, B Shares	98,811	1,695,385
Kinnevik AB, B Shares *	93,620	761,836
		2,457,221
TAIWAN — 4.2%		
Taiwan Semiconductor Manufacturing Co., Ltd.	116,000	3,497,882
UNITED KINGDOM — 3.6%		
Ocado Group PLC *	298,761	1,540,710
Wise PLC, Class A *	164,980	1,483,441
		3,024,151

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

	Shares	Value
UNITED STATES — 18.9%		
Ginkgo Bioworks Holdings, Inc. *	4,287	$ 34,939
Moderna, Inc. *	24,897	1,663,866
NVIDIA Corp.	41,980	5,098,051
SolarEdge Technologies, Inc. *	7,338	168,114
Spotify Technology SA *	20,384	7,512,116
Tesla, Inc. *	4,864	1,272,568
		15,749,654
TOTAL INVESTMENTS — 97.3%		
(cost $62,663,817)		$ 81,126,602
Other assets less liabilities — 2.7%		2,217,719
NET ASSETS — 100.0%		$ 83,344,321

*   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, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of September 30, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$38,398,758	$42,727,844	$—	$81,126,602
Total	$38,398,758	$42,727,844	$—	$81,126,602

**   Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford International Growth Fund

	Shares	Value
COMMON STOCKS — 97.4%		
AUSTRALIA — 3.8%		
WiseTech Global Ltd.	1,323,741	$ 125,353,535
BELGIUM — 0.6%		
Umicore SA	1,410,494	18,305,572
BRAZIL — 8.0%		
MercadoLibre, Inc. *	94,447	193,801,466
NU Holdings Ltd., Class A *	4,987,369	68,077,587
		261,879,053
CANADA — 2.6%		
Kinaxis, Inc. *	169,139	20,093,581
Shopify, Inc., Class A *	817,389	65,505,554
		85,599,135
CHINA — 10.5%		
BYD Co., Ltd., Class H	1,875,500	66,914,025
Ganfeng Lithium Group Co., Ltd., Class H	1,634,000	4,621,399
Meituan, Class B *	5,285,550	112,240,713
PDD Holdings, Inc. ADR *	588,620	79,351,862
Tencent Holdings Ltd.	1,212,400	67,415,370
Wuxi Biologics Cayman, Inc. *	6,260,500	13,841,027
		344,384,396
DENMARK — 5.7%		
Ambu A/S, B Shares *	1,624,439	31,833,111
DSV A/S	142,528	29,333,698
Genmab A/S *	250,507	60,731,369
Novo Nordisk A/S, B Shares	80,556	9,554,870
Vestas Wind Systems A/S *	1,895,246	41,702,420
Zealand Pharma A/S *	126,594	15,402,887
		188,558,355
FRANCE — 5.3%		
Hermes International	19,418	47,814,042
Kering	57,350	16,508,337
L'Oreal SA	223,784	100,375,379
SOITEC *	96,294	9,644,689
		174,342,447
GERMANY — 1.1%		
AIXTRON SE	1,140,154	20,320,245
Zalando SE *	517,843	17,115,707
		37,435,952
HONG KONG — 3.1%		
AIA Group Ltd.	11,474,600	100,206,048
INDIA — 1.2%		
HDFC Bank Ltd.	1,140,089	23,479,364
MakeMyTrip Ltd. *	171,091	15,902,908
		39,382,272
ISRAEL — 3.0%		
Mobileye Global, Inc., Class A *	490,364	6,717,987
Wix.com Ltd. *	542,376	90,668,996
		97,386,983

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford International Growth Fund

	Shares		Value
ITALY — 5.9%			
Ferrari NV	315,190	$	147,698,450
Prysmian SpA	381,101		27,728,353
Wizz Air Holdings PLC *	888,930		17,244,377
			192,671,180
JAPAN — 4.8%			
Advantest Corp.	743,200		34,953,637
CyberAgent, Inc.	1,328,800		9,446,510
GMO Payment Gateway, Inc.	195,000		11,866,421
NIDEC Corp.	1,806,000		38,021,890
SBI Holdings, Inc.	822,200		19,027,789
SMC Corp.	95,000		42,485,957
			155,802,204
NETHERLANDS — 14.3%			
Adyen NV *	94,085		147,301,367
Argenx SE *	188,505		101,922,803
ASML Holding NV	194,028		161,404,251
EXOR NV	537,251		57,595,451
			468,223,872
NEW ZEALAND — 1.1%			
Xero Ltd. *	338,767		35,016,965
NORWAY — 0.2%			
AutoStore Holdings Ltd. *	7,788,131		7,926,607
SINGAPORE — 1.9%			
Sea Ltd. ADR *	664,519		62,650,851
SOUTH KOREA — 4.4%			
Coupang, Inc. *	3,719,992		91,325,804
Delivery Hero SE *	1,310,316		53,027,864
			144,353,668
SWEDEN — 4.3%			
Atlas Copco AB, A Shares	6,487,458		125,729,606
Kinnevik AB, B Shares *	1,765,884		14,369,947
			140,099,553
SWITZERLAND — 1.5%			
Temenos AG	284,653		19,929,702
VAT Group AG	58,283		29,805,852
			49,735,554
TAIWAN — 4.5%			
Taiwan Semiconductor Manufacturing Co., Ltd.	4,876,000		147,031,651
UNITED KINGDOM — 1.8%			
Ocado Group PLC *	5,227,773		26,959,611
Wise PLC, Class A *	3,527,667		31,719,525
			58,679,136
UNITED STATES — 7.8%			
Atlassian Corp., Class A *	89,479		14,210,160
Elastic NV *	579,999		44,520,723
SolarEdge Technologies, Inc. *	95,841		2,195,718

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford International Growth Fund

	Shares	Value
Spotify Technology SA *	527,772	$ 194,499,815
		255,426,416
Total Common Stocks		
(cost $2,024,869,561)		3,190,451,405
PREFERRED STOCKS — 1.2%		
GERMANY — 1.2%		
Sartorius AG 0.29%	142,712	40,127,711
Total Preferred Stocks		
(cost $30,790,515)		40,127,711
TOTAL INVESTMENTS — 98.6%		
(cost $2,055,660,076)		$ 3,230,579,116
Other assets less liabilities — 1.4%		45,239,267
NET ASSETS — 100.0%		$ 3,275,818,383

* Non-income producing security.

ADR — American Depositary Receipt

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See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford International 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, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$949,523,012	$2,240,928,393	$—	$3,190,451,405
Preferred Stocks**	—	40,127,711	—	40,127,711
Total	$949,523,012	$2,281,056,104	$—	$3,230,579,116

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford International Smaller Companies Fund

	Shares	Value
COMMON STOCKS — 97.8%		
AUSTRALIA — 2.3%		
Netwealth Group Ltd.	17,685	$ 302,625
Vulcan Energy Resources Ltd. *	14,023	43,745
		346,370
BELGIUM — 0.8%		
Melexis NV	1,496	123,779
CANADA — 4.5%		
Docebo, Inc. *	6,390	281,974
Kinaxis, Inc. *	3,265	387,879
		669,853
CHINA — 3.7%		
Airtac International Group	14,229	407,534
Xtep International Holdings Ltd.	196,500	150,108
		557,642
CZECH REPUBLIC — 0.7%		
WAG Payment Solutions PLC *	89,933	101,960
DENMARK — 1.7%		
ALK-Abello A/S *	9,773	250,999
FINLAND — 0.3%		
Nanoform Finland PLC *	22,681	39,689
FRANCE — 0.1%		
Cellectis SA ADR *	8,846	18,930
GERMANY — 7.2%		
Aumann AG	3,322	43,817
Auto1 Group SE *	19,326	219,147
Hypoport SE *	1,976	652,391
Tonies SE, Class A *	20,796	152,138
Veganz Group AG *	716	4,876
		1,072,369
HONG KONG — 1.4%		
Hypebeast Ltd.	481,000	12,994
Johnson Electric Holdings Ltd.	134,357	196,973
		209,967
INDIA — 3.2%		
CreditAccess Grameen Ltd.	15,301	218,558
IndiaMart InterMesh Ltd.	2,766	97,376
PVR Inox Ltd. *	8,450	167,917
		483,851
ISRAEL — 1.9%		
Maytronics Ltd.	24,150	54,284
Nayax Ltd. *	8,885	231,150
		285,434
ITALY — 7.3%		
Brunello Cucinelli SpA	3,986	430,329
Reply SpA	2,627	396,150

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford International Smaller Companies Fund

	Shares	Value
Technogym SpA	25,940	$ 271,082
		1,097,561
JAPAN — 22.5%		
Anicom Holdings, Inc.	11,200	53,378
Appier Group, Inc. *	11,700	145,830
Bengo4.com, Inc. *	9,800	204,756
CellSource Co., Ltd.	4,500	39,340
DMG Mori Co., Ltd.	11,800	251,697
eGuarantee, Inc.	10,300	101,810
Freee K.K. *	2,700	45,896
GA Technologies Co., Ltd. *	10,900	94,566
GMO Financial Gate, Inc.	3,300	165,132
Infomart Corp.	62,600	143,803
Inter Action Corp.	4,000	33,726
Iriso Electronics Co., Ltd.	4,900	87,242
Jade Group, Inc. *	11,500	167,093
JMDC, Inc.	6,600	214,888
Kamakura Shinsho Ltd.	21,300	79,664
Katitas Co., Ltd.	11,400	159,026
KH Neochem Co., Ltd.	11,100	162,572
Megachips Corp.	8,800	320,307
Optex Group Co., Ltd.	1,500	16,335
Raksul, Inc.	26,700	242,926
Sansan, Inc. *	16,500	248,251
Shima Seiki Manufacturing Ltd.	6,100	48,739
Tsugami Corp.	24,400	254,631
WealthNavi, Inc. *	11,000	88,540
		3,370,148
MALAYSIA — 0.4%		
ViTrox Corp. Bhd	83,600	65,520
NETHERLANDS — 0.9%		
Fugro NV	5,720	130,332
PHILIPPINES — 0.7%		
Philippine Seven Corp.	83,720	108,838
SOUTH KOREA — 3.6%		
Douzone Bizon Co., Ltd.	3,652	145,922
Hana Tour Service, Inc.	2,497	96,252
Koh Young Technology, Inc.	10,347	83,773
Park Systems Corp.	1,284	189,942
Wantedlab, Inc. *	4,359	16,763
		532,652
SWEDEN — 9.1%		
AddTech AB, B Shares	12,863	385,621
Avanza Bank Holding AB	14,018	347,610
Cellavision AB	1,790	51,630
HMS Networks AB	4,255	169,362
Paradox Interactive AB	10,831	191,753
Storytel AB *	4,561	23,533
VNV Global AB *	23,434	48,207
Xvivo Perfusion AB *	3,008	151,299
		1,369,015

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford International Smaller Companies Fund

	Shares		Value
SWITZERLAND — 5.0%			
Bossard Holding AG	884	$	248,722
Sensirion Holding AG *	4,511		389,086
u-blox Holding AG *	1,230		113,306
			751,114
TAIWAN — 9.3%			
Andes Technology Corp. *	5,301		62,749
ASPEED Technology, Inc.	3,100		419,193
Chroma ATE, Inc.	44,000		516,602
Global Unichip Corp.	10,000		343,282
TCI Co., Ltd.	12,148		52,624
			1,394,450
UNITED KINGDOM — 9.5%			
Alpha Group International PLC	14,077		415,927
Angle PLC *	88,524		9,764
dotdigital group PLC	73,839		87,268
Games Workshop Group PLC	2,350		338,080
Molten Ventures PLC *	17,229		93,059
Oxford Nanopore Technologies PLC *	69,940		148,768
Team17 Group PLC *	22,496		81,205
Trustpilot Group PLC *	59,794		180,668
Victoria PLC *	33,010		59,403
			1,414,142
UNITED STATES — 1.7%			
Burford Capital Ltd.	19,574		258,947
TOTAL INVESTMENTS — 97.8%			
(cost $13,539,623)		$	14,653,562
Other assets less liabilities — 2.2%			333,849
NET ASSETS — 100.0%		$	14,987,411

* 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, 2024.

Portfolio of Investments

September 30, 2024 (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 that the Fund has the ability to access.
Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

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

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

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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, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$2,906,137	$11,747,425	$—	$14,653,562
Total	$2,906,137	$11,747,425	$—	$14,653,562

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Long Term Global Growth Fund

	Shares	Value
COMMON STOCKS — 98.2%		
BRAZIL — 5.2%		
MercadoLibre, Inc. *	13,051	$ 26,780,130
NU Holdings Ltd., Class A *	1,109,068	15,138,778
		41,918,908
CANADA — 3.1%		
Shopify, Inc., Class A *	307,885	24,673,904
CHINA — 15.4%		
BeiGene Ltd. ADR *	61,051	13,706,560
Contemporary Amperex Technology Co., Ltd., Class A	492,060	17,316,050
Kweichow Moutai Co., Ltd., Class A	53,700	13,176,561
Meituan, Class B *	1,682,190	35,721,960
PDD Holdings, Inc. ADR *	243,383	32,810,462
Tencent Holdings Ltd.	195,900	10,892,998
		123,624,591
FRANCE — 2.0%		
Hermes International	6,570	16,177,683
GERMANY — 1.8%		
BioNTech SE ADR *	120,658	14,330,551
INDIA — 2.8%		
HDFC Bank Ltd.	688,543	14,180,079
Titan Co., Ltd.	188,882	8,614,067
		22,794,146
ITALY — 1.8%		
Moncler SpA	230,027	14,624,355
NETHERLANDS — 7.5%		
Adyen NV *	17,364	27,185,427
ASML Holding NV	39,490	32,850,176
		60,035,603
SINGAPORE — 2.8%		
Sea Ltd. ADR *	241,320	22,751,649
SOUTH KOREA — 3.1%		
Coupang, Inc. *	1,011,512	24,832,620
UNITED STATES — 52.7%		
Advanced Micro Devices, Inc. *	114,554	18,796,020
Amazon.com, Inc. *	275,541	51,341,555
Atlassian Corp., Class A *	113,015	17,947,912
Cloudflare, Inc., Class A *	297,474	24,062,672
Datadog, Inc., Class A *	70,140	8,070,308
Dexcom, Inc. *	198,021	13,275,328
elf Beauty, Inc. *	86,852	9,469,474
Enphase Energy, Inc. *	103,341	11,679,600
Intuitive Surgical, Inc. *	64,109	31,494,828
Joby Aviation, Inc. *	654,002	3,289,630
Moderna, Inc. *	176,968	11,826,771
Netflix, Inc. *	38,867	27,567,197
NVIDIA Corp.	452,888	54,998,719
Rivian Automotive, Inc., Class A *	688,431	7,724,196

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Long Term Global Growth Fund

	Shares		Value
ROBLOX Corp., Class A *	273,759	$	12,116,573
Samsara, Inc., Class A *	467,281		22,485,562
Spotify Technology SA *	61,953		22,831,539
Symbotic, Inc. *	244,251		5,957,282
Tesla, Inc. *	77,395		20,248,854
Trade Desk, Inc. (The), Class A *	289,007		31,689,618
Workday, Inc., Class A *	74,906		18,307,775
			425,181,413

TOTAL INVESTMENTS — 98.2%
(cost $471,610,549) $ 790,945,423
Other assets less liabilities — 1.8%   14,905,185
NET ASSETS — 100.0% $ 805,850,608

*   Non-income producing security.

ADR   —   American Depositary Receipt

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See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford Long Term Global Growth Fund

Fair Value Measurement

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

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

The following is a summary of the inputs used as of September 30, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks[**]	$600,206,067	$190,739,356	$—	$790,945,423
Total	$600,206,067	$190,739,356	$—	$790,945,423

[**] Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford U.S. Discovery Fund

	Shares		Value
COMMON STOCKS — 97.8%			
ISRAEL — 2.5%			
JFrog Ltd. *	1,730	$	50,239
UNITED STATES — 95.3%			
Adaptimmune Therapeutics PLC ADR *	6,385		6,068
Aehr Test Systems *	881		11,321
AeroVironment, Inc. *	674		135,137
Ambarella, Inc. *	683		38,525
Appian Corp., Class A *	1,058		36,120
Axon Enterprise, Inc. *	382		152,647
Bandwidth, Inc., Class A *	2,043		35,773
Beam Therapeutics, Inc. *	523		12,813
BlackLine, Inc. *	850		46,869
Calix, Inc. *	1,010		39,178
Cardlytics, Inc. *	1,640		5,248
Cargurus, Inc. *	1,613		48,438
Confluent, Inc., Class A *	746		15,203
CryoPort, Inc. *	2,346		19,026
CyberArk Software Ltd. *	155		45,200
Denali Therapeutics, Inc. *	619		18,031
Digimarc Corp. *	1,016		27,310
Doximity, Inc., Class A *	1,363		59,386
Energy Recovery, Inc. *	1,107		19,251
EverQuote, Inc., Class A *	1,479		31,192
Exact Sciences Corp. *	1,157		78,815
Expensify, Inc., Class A *	2,275		4,459
Freshpet, Inc. *	653		89,311
IPG Photonics Corp. *	363		26,978
LiveRamp Holdings, Inc. *	1,961		48,594
MP Materials Corp. *	670		11,826
Novanta, Inc. *	380		67,990
Novocure Ltd. *	1,455		22,742
Progyny, Inc. *	996		16,693
Quanterix Corp. *	2,194		28,434
QuantumScape Corp. *	1,946		11,190
RxSight, Inc. *	467		23,084
Schrodinger, Inc. *	1,613		29,921
SkyWater Technology, Inc. *	2,870		26,060
Sprout Social, Inc., Class A *	1,195		34,739
STAAR Surgical Co. *	829		30,797
Sutro Biopharma, Inc. *	3,708		12,830
Sweetgreen, Inc., Class A *	1,415		50,162
Tandem Diabetes Care, Inc. *	570		24,174
TransMedics Group, Inc. *	647		101,579
Trupanion, Inc. *	1,578		66,244
Twist Bioscience Corp. *	1,605		72,514
Upwork, Inc. *	3,047		31,841
Varonis Systems, Inc. *	1,267		71,585
Veeco Instruments, Inc. *	1,440		47,707
Xencor, Inc. *	1,586		31,894
Zuora, Inc., Class A *	4,565		39,350
			1,904,249
TOTAL INVESTMENTS — 97.8%			
(cost $1,737,773)		$	1,954,488
Other assets less liabilities — 2.2%			43,357
NET ASSETS — 100.0%		$	1,997,845

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford U.S. Discovery Fund

*   Non-income producing security.

ADR   — American Depositary Receipt

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

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford U.S. Discovery Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of September 30, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$1,954,488	$—	$—	$1,954,488
Total	$1,954,488	$—	$—	$1,954,488

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

	Shares	Value
COMMON STOCKS — 100.0%		
CANADA — 5.8%		
Shopify, Inc., Class A *	16,891	$ 1,353,645
ISRAEL — 0.6%		
Oddity Tech Ltd., Class A *	3,483	140,643
UNITED STATES — 93.6%		
Affirm Holdings, Inc. *	9,695	395,750
Alnylam Pharmaceuticals, Inc. *	1,765	485,428
Amazon.com, Inc. *	9,593	1,787,464
Aurora Innovation, Inc. *	62,145	367,898
Block, Inc. *	5,083	341,222
Chewy, Inc., Class A *	9,751	285,607
Cloudflare, Inc., Class A *	9,315	753,490
CoStar Group, Inc. *	6,237	470,519
Coursera, Inc. *	15,663	124,364
Datadog, Inc., Class A *	4,104	472,206
Denali Therapeutics, Inc. *	8,975	261,442
DoorDash, Inc., Class A *	8,015	1,143,981
Doximity, Inc., Class A *	5,900	257,063
Duolingo, Inc. *	2,659	749,891
Ensign Group, Inc. (The)	1,511	217,312
Ginkgo Bioworks Holdings, Inc. *	1,450	11,818
Guardant Health, Inc. *	8,126	186,410
Inspire Medical Systems, Inc. *	1,778	375,247
Insulet Corp. *	1,499	348,892
Lemonade, Inc. *	5,485	90,448
Lineage, Inc.	2,289	179,412
Meta Platforms, Inc., Class A	2,476	1,417,362
Moderna, Inc. *	7,886	527,021
Netflix, Inc. *	1,667	1,182,353
NVIDIA Corp.	9,594	1,165,095
Penumbra, Inc. *	824	160,111
Pinterest, Inc., Class A *	13,554	438,743
Recursion Pharmaceuticals, Inc., Class A *	9,193	60,582
Rivian Automotive, Inc., Class A *	8,502	95,392
ROBLOX Corp., Class A *	10,555	467,164
Roku, Inc. *	4,052	302,522
Samsara, Inc., Class A *	7,541	362,873
Sana Biotechnology, Inc. *	5,645	23,483
SharkNinja, Inc.	2,488	270,471
Snowflake, Inc., Class A *	2,225	255,564
Sprout Social, Inc., Class A *	3,870	112,501
Sweetgreen, Inc., Class A *	15,415	546,462
Tempus AI, Inc. *	6,238	353,071
Tesla, Inc. *	4,350	1,138,091
Trade Desk, Inc. (The), Class A *	17,800	1,951,770
Watsco, Inc.	1,176	578,451
Wayfair, Inc., Class A *	5,690	319,664
Workday, Inc., Class A *	2,600	635,466
YETI Holdings, Inc. *	4,225	173,352
		21,843,428
TOTAL INVESTMENTS — 100.0%**		
(cost $13,651,013)		$ 23,337,716
Other assets less liabilities — (0.0)%		(8,711)
NET ASSETS — 100.0%		$ 23,329,005

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

*   Non-income producing security.

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

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

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.

Portfolio of Investments

September 30, 2024 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of September 30, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks***	$23,337,716	$—	$—	$23,337,716
Total	$23,337,716	$—	$—	$23,337,716

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

See previously submitted notes to the financial statements for the semi-annual period ended June 30, 2024.