

# Baillie Gifford Funds

**Semi-Annual Financial Statements and Other  
Information, June 30, 2024 (Unaudited)**



Baillie Gifford China A Shares Growth Fund  
Baillie Gifford China Equities Fund  
Baillie Gifford Developed EAFE All Cap Fund  
Baillie Gifford EAFE Plus All Cap Fund  
Baillie Gifford Emerging Markets Equities Fund  
Baillie Gifford Emerging Markets ex China Fund  
Baillie Gifford Global Alpha Equities Fund  
Baillie Gifford Health Innovation Equities Fund

Baillie Gifford International Alpha Fund  
Baillie Gifford International Concentrated Growth  
Equities Fund  
Baillie Gifford International Growth Fund  
Baillie Gifford International Smaller Companies Fund  
Baillie Gifford Long Term Global Growth Fund  
Baillie Gifford U.S. Discovery Fund  
Baillie Gifford U.S. Equity Growth Fund

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*This report is intended for shareholders of the funds listed on the front of this report (each, a “Fund”, and collectively the “Funds”) and may not be used as sales literature unless preceded or accompanied by a current prospectus for each Fund.*

*The statements and views expressed in this report are as of this report’s period end and are subject to change at any time based on a variety of factors. The respective parties disclaim any responsibility to update such views. Actual outcomes may differ significantly from the views expressed.*

*These views may not be relied on as investment advice or as an indication of trading intent on behalf of any of the Funds.*

*All investments entail risk, including the possible loss of principal.*

June 30, 2024 (unaudited)  
Baillie Gifford China A Shares Growth Fund

	Value	% of Total Net Assets
Auto Manufacturers	\$24,060	2.8%
Auto Parts & Equipment	74,314	8.7
Beverages	83,606	9.8
Chemicals	14,719	1.7
Commercial Services	43,009	5.0
Cosmetics/Personal Care	38,225	4.5
Electronics	88,934	10.4
Energy – Alternate Sources	34,630	4.1
Healthcare – Products	28,549	3.4
Healthcare – Services	15,324	1.8
Home Furnishings	131,287	15.4
Insurance	26,115	3.1
Machinery – Diversified	23,717	2.8
Metal Fabricate/Hardware	76,161	8.9
Retail	25,291	3.0
Semiconductors	27,380	3.2
Software	38,007	4.5
Telecommunications	14,808	1.7
Transportation	25,494	3.0
<b>Total Value of Investments</b>	<b>833,630</b>	<b>97.8</b>
Other assets less liabilities	18,738	2.2
<b>Net Assets</b>	<b>\$852,368</b>	<b>100.0%</b>

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors.



June 30, 2024 (unaudited)  
Baillie Gifford China A Shares Growth Fund

	Shares	Value
<b>COMMON STOCKS – 97.8%</b>		
<b>CHINA – 97.8%</b>		
3peak, Inc., Class A *	546	\$7,328
Anker Innovations Technology Co., Ltd., Class A	4,290	41,964
BYD Co., Ltd., Class A	700	24,060
Centre Testing International Group Co., Ltd., Class A	3,100	4,283
Centre Testing International Group Co., Ltd., Class A	14,500	20,035
Contemporary Amperex Technology Co., Ltd., Class A	3,000	74,314
Dongguan Yiheda Automation Co., Ltd., Class A	4,280	11,545
Guangdong Kinlong Hardware Products Co., Ltd., Class A	2,900	10,310
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	4,100	15,324
Hangzhou Tigermed Consulting Co., Ltd., Class A	2,800	18,691
Hefei Meiya Optoelectronic Technology, Inc., Class A	5,370	12,172
Iflytek Co., Ltd., Class A	2,300	13,539
Jiangsu Azure Corp., Class A	15,463	16,470
Kweichow Moutai Co., Ltd., Class A	300	60,445
LONGi Green Energy Technology Co., Ltd., Class A *	6,466	12,455
Longshine Technology Group Co., Ltd., Class A	9,100	10,631
Midea Group Co., Ltd., Class A	8,500	75,359
Oppein Home Group, Inc., Class A	1,900	13,964
Ping An Insurance Group Co. of China Ltd., Class A	4,600	26,115
Proya Cosmetics Co., Ltd., Class A	2,508	38,225
Quectel Wireless Solutions Co., Ltd., Class A	2,310	14,808
SF Holding Co., Ltd., Class A	5,200	25,494
SG Micro Corp., Class A	2,410	27,380
Shandong Sinocera Functional Material Co., Ltd., Class A	6,000	14,719
Shanxi Xinghuacun Fen Wine Factory Co., Ltd., Class A *	800	23,161
Shenzhen Inovance Technology Co., Ltd., Class A	7,450	52,538
Shenzhen Megmeet Electrical Co., Ltd., Class A *	8,200	29,069
Sinocare, Inc., Class A	8,200	28,549
Sungrow Power Supply Co., Ltd., Class A	2,601	22,174
Yifeng Pharmacy Chain Co., Ltd., Class A	7,500	25,291
Yonyou Network Technology Co., Ltd., Class A *	10,080	13,837
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	18,820	49,381
		<b>833,630</b>

The accompanying notes are an integral part of the financial statements.



June 30, 2024 (unaudited)  
Baillie Gifford China A Shares Growth Fund

	Value
<b>TOTAL INVESTMENTS – 97.8%</b>	
(cost \$1,098,780)	\$833,630
Other assets less liabilities – 2.2%	18,738
<b>NET ASSETS – 100.0%</b>	<b>\$852,368</b>

\* Non-income producing security.

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.

### Fair Value Measurement

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$—	\$833,630	\$—	\$833,630
<b>Total</b>	<b>\$—</b>	<b>\$833,630</b>	<b>\$—</b>	<b>\$833,630</b>

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

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford China A Shares Growth Fund

<b>ASSETS</b>	
Investments, at value (cost \$1,098,780)	\$833,630
Cash	13,010
Foreign cash, at value (cost \$23,722)	23,726
Due from Manager	44,436
<b>Total Assets</b>	<b>914,802</b>
<b>LIABILITIES</b>	
Advisory fee payable	1,262
Payable for investment purchased	12,178
Administration & Supervisory fee payable	390
Trustee fee payable	17
Commitment fee payable	3
Accrued expenses	48,584
<b>Total Liabilities</b>	<b>62,434</b>
<b>NET ASSETS</b>	<b>\$852,368</b>
<b>COMPOSITION OF NET ASSETS</b>	
Paid-in capital	\$1,243,783
Total accumulated (loss)	(391,415)
	<b>\$852,368</b>
<b>NET ASSET VALUE, PER SHARE</b>	
<b>Class K</b> (\$426,184 / 57,748 shares outstanding), unlimited authorized, no par value	\$7.38
<b>Institutional Class</b> (\$426,184 / 57,749 shares outstanding), unlimited authorized, no par value	\$7.38

The accompanying notes are an integral part of the financial statements.

For the Six Months Ended June 30, 2024 (unaudited)  
Baillie Gifford China A Shares Growth Fund

### INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$1,245)	\$11,216
Interest	134
<b>Total Investment Income</b>	<b>11,350</b>

### EXPENSES

Advisory fee (Note B)	2,537
Administration & Supervisory fee — Class K shares (Note B)	392
Administration & Supervisory fee — Institutional Class shares (Note B)	392
Transfer agency	17,203
Fund accounting	50,401
Professional fees	15,337
Custody	1,941
Legal	76
Trustees' fees	30
Commitment fees	6
Miscellaneous	2,404
<b>Total Expenses</b>	<b>90,719</b>
Fees waived/expenses reimbursed	(86,706)
<b>Total Expenses after Waiver</b>	<b>4,013</b>

<b>Net Investment Income</b>	<b>7,337</b>
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### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) from:	
Investments	(128,718)
Foreign currency transactions	39
	<b>(128,679)</b>

Net change in unrealized (depreciation) on:	
Investments	(63,815)
Translation of net assets and liabilities denominated in foreign currencies	(40)
	<b>(63,855)</b>

Net realized and unrealized (loss)	(192,534)
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<b>NET DECREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$(185,197)</b>
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The accompanying notes are an integral part of the financial statements.



## Baillie Gifford China A Shares Growth Fund

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment income	\$7,337	\$4,641
Net realized (loss)	(128,679)	(6,952)
Net change in unrealized (depreciation)	(63,855)	(318,022)
Net (Decrease) in Net Assets from Operations	(185,197)	(320,333)
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Distributable earnings		
Class K	—	(138)
Institutional Class	—	(138)
Total Distributions to Shareholders	—	(276)
<b>TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST</b>		
Dividends reinvested:		
Class K	—	138
Institutional Class	—	138
Increase in Net Assets from Transactions in Shares of Beneficial Interest	—	276
Total (Decrease) in Net Assets	(185,197)	(320,333)
<b>NET ASSETS</b>		
Beginning of Period	1,037,565	1,357,898
End of Period	\$852,368	\$1,037,565

The accompanying notes are an integral part of the financial statements.

**Baillie Gifford China A Shares Growth Fund**

Selected data for a Class K share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Period December 19, 2019 <sup>(a)</sup> through December 31, 2019
Net asset value, beginning of period	\$8.98	\$11.76	\$17.13	\$19.64	\$10.29	\$10.00
<b>From Investment Operations</b>						
Net investment income (loss) <sup>(b)</sup>	0.06	0.04	0.00 <sup>(c)</sup>	(0.05)	(0.02)	0.00 <sup>(c)</sup>
Net realized and unrealized gain (loss) on investments and foreign currency	(1.66)	(2.82)	(5.04)	(0.52)	9.51	0.29
Net increase (decrease) in net asset value from investment operations	(1.60)	(2.78)	(5.04)	(0.57)	9.49	0.29
<b>Dividends and Distributions to Shareholders</b>						
From net realized gain on investments	—	(0.00) <sup>(c)</sup>	(0.33)	(1.94)	(0.14)	—
Total dividends and distributions	—	(0.00) <sup>(c)</sup>	(0.33)	(1.94)	(0.14)	—
Net asset value, end of period	\$7.38	\$8.98	\$11.76	\$17.13	\$19.64	\$10.29
<b>Total Return</b>						
Total return based on net asset value <sup>(d)</sup>	(17.82)%	(23.62)%	(29.39)%	(2.82)%	92.29%	2.90%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$426	\$519	\$679	\$961	\$989	\$514
Ratio of net expenses to average net assets, before waiver	19.67%*	14.63%	12.20%	9.34%	10.52%	90.51%*
Ratio of net expenses to average net assets, after waiver	0.87%*	0.87%	0.87%	0.87%	0.87%	0.87%*
Ratio of net investment income (loss) to average net assets	1.59%*	0.37%	0.03%	(0.25)%	(0.15)%	(0.80)%*
Portfolio turnover rate <sup>(e)</sup>	16%	5%	13%	17%	20%	0%

\* Annualized.

<sup>(a)</sup> Commencement of investment operations.

<sup>(b)</sup> Calculated based upon average shares outstanding during the period.

<sup>(c)</sup> Amount is less than \$0.005 per share.

<sup>(d)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

<sup>(e)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

*The accompanying notes are an integral part of the financial statements.*

## Baillie Gifford China A Shares Growth Fund

Selected data for an Institutional Class share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Period December 19, 2019 <sup>(a)</sup> through December 31, 2019
Net asset value, beginning of period	\$8.98	\$11.76	\$17.13	\$19.64	\$10.29	\$10.00
<b>From Investment Operations</b>						
Net investment income (loss) <sup>(b)</sup>	0.06	0.04	0.00 <sup>(c)</sup>	(0.05)	(0.02)	0.00 <sup>(c)</sup>
Net realized and unrealized gain (loss) on investments and foreign currency	(1.66)	(2.82)	(5.04)	(0.52)	9.51	0.29
Net increase (decrease) in net asset value from investment operations	(1.60)	(2.78)	(5.04)	(0.57)	9.49	0.29
<b>Dividends and Distributions to Shareholders</b>						
From net realized gain on investments	—	(0.00) <sup>(c)</sup>	(0.33)	(1.94)	(0.14)	—
Total dividends and distributions	—	(0.00) <sup>(c)</sup>	(0.33)	(1.94)	(0.14)	—
Net asset value, end of period	\$7.38	\$8.98	\$11.76	\$17.13	\$19.64	\$10.29
<b>Total Return</b>						
Total return based on net asset value <sup>(d)</sup>	(17.82)%	(23.62)%	(29.39)%	(2.82)%	92.29%	2.90%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$426	\$519	\$679	\$961	\$989	\$514
Ratio of net expenses to average net assets, before waiver	19.67%*	14.63%	12.20%	9.34%	10.52%	90.51%*
Ratio of net expenses to average net assets, after waiver	0.87%*	0.87%	0.87%	0.87%	0.87%	0.87%*
Ratio of net investment income (loss) to average net assets	1.59%*	0.37%	0.03%	(0.25)%	(0.15)%	(0.80)%*
Portfolio turnover rate <sup>(e)</sup>	16%	5%	13%	17%	20%	0%

\* Annualized.

<sup>(a)</sup> Commencement of investment operations.<sup>(b)</sup> Calculated based upon average shares outstanding during the period.<sup>(c)</sup> Amount is less than \$0.005 per share.<sup>(d)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(e)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.



June 30, 2024 (unaudited)  
Baillie Gifford China Equities Fund

	Value	% of Total Net Assets
Apparel	\$44,935	2.1%
Auto Manufacturers	82,300	3.8
Auto Parts & Equipment	181,767	8.5
Banks	103,153	4.8
Beverages	118,112	5.5
Biotechnology	40,296	1.9
Chemicals	34,099	1.6
Commercial Services	25,147	1.2
Cosmetics/Personal Care	44,138	2.1
Distribution/Wholesale	27,312	1.3
Electronics	124,002	5.8
Energy — Alternate Sources	18,140	0.8
Gas	29,654	1.4
Healthcare — Products	17,756	0.8
Healthcare — Services	17,193	0.8
Home Furnishings	149,305	7.0
Insurance	58,898	2.7
Internet	597,232	27.8
Machinery — Diversified	28,832	1.3
Metal Fabricate/Hardware	50,118	2.3
Mining	58,996	2.8
Miscellaneous Manufacturing	13,529	0.6
Oil & Gas Services	9,588	0.4
Real Estate	26,038	1.2
Retail	61,042	2.8
Semiconductors	23,596	1.1
Software	106,949	5.0
<b>Total Value of Investments</b>	<b>2,092,127</b>	<b>97.4</b>
Other assets less liabilities	55,006	2.6
<b>Net Assets</b>	<b>\$2,147,133</b>	<b>100.0%</b>

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors.

June 30, 2024 (unaudited)  
Baillie Gifford China Equities Fund

	Shares	Value
<b>COMMON STOCKS – 97.4%</b>		
<b>CHINA – 97.4%</b>		
Alibaba Group Holding Ltd.	11,000	\$99,141
Anker Innovations Technology Co., Ltd., Class A	3,610	35,313
BeiGene Ltd. *	3,691	40,296
Brilliance China Automotive Holdings Ltd.	36,000	37,752
BYD Co., Ltd., Class H	1,500	44,548
Centre Testing International Group Co., Ltd., Class A	16,600	22,936
Centre Testing International Group Co., Ltd., Class A	1,600	2,211
China Merchants Bank Co., Ltd., Class H	16,500	74,978
China Oilfield Services Ltd., Class H	10,000	9,588
Contemporary Amperex Technology Co., Ltd., Class A	2,500	61,929
Dongguan Yiheda Automation Co., Ltd., Class A	2,660	7,175
ENN Energy Holdings Ltd.	3,600	29,654
Estun Automation Co., Ltd., Class A	11,100	21,657
Fuyao Glass Industry Group Co., Ltd., Class H	7,600	44,026
Guangdong Kinlong Hardware Products Co., Ltd., Class A	1,400	4,977
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	4,600	17,193
Haier Smart Home Co., Ltd., Class H	11,800	39,328
Hangzhou Robam Appliances Co., Ltd., Class A	5,900	17,924
Huayu Automotive Systems Co., Ltd., Class A	12,100	27,253
Jiangsu Azure Corp., Class A	17,500	18,640
KE Holdings, Inc. ADR	425	6,014
KE Holdings, Inc., Class A	4,167	20,024
Kingdee International Software Group Co., Ltd. *	19,000	17,767
Kingsoft Corp., Ltd.	4,600	13,250
Kuaishou Technology *	4,200	24,653
Kweichow Moutai Co., Ltd., Class A	500	100,741
Li Ning Co., Ltd.	10,000	21,549
LONGi Green Energy Technology Co., Ltd., Class A *	300	578
Luckin Coffee, Inc. ADR *	900	18,990
Medlive Technology Co., Ltd.	11,500	11,001
Meituan, Class B *	8,590	122,101
Midea Group Co., Ltd., Class A	6,400	56,741
Minth Group Ltd. *	8,000	12,386
NetEase, Inc.	3,200	61,107
PDD Holdings, Inc. ADR *	633	84,157
Ping An Bank Co., Ltd., Class A	20,200	28,175
Ping An Insurance Group Co. of China Ltd., Class H	13,000	58,898

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford China Equities Fund

	Shares	Value
Pop Mart International Group Ltd.	5,600	\$27,312
Proya Cosmetics Co., Ltd., Class A	2,896	44,138
SG Micro Corp., Class A	2,077	23,596
Shandong Sinocera Functional Material Co., Ltd., Class A	13,900	34,099
Shanxi Xinghuacun Fen Wine Factory Co., Ltd., Class A *	600	17,371
Shenzhen Inovance Technology Co., Ltd., Class A	4,700	33,145
Shenzhen Megmeet Electrical Co., Ltd., Class A *	9,625	34,120
Shenzhou International Group Holdings Ltd.	4,600	44,935
Silergy Corp.	4,000	56,737
Sinocare, Inc., Class A	5,100	17,756
Sungrow Power Supply Co., Ltd., Class A	2,060	17,562
Sunny Optical Technology Group Co., Ltd.	2,200	13,529
Tencent Holdings Ltd.	5,400	256,178
Weichai Power Co., Ltd., Class H	19,000	36,173
Yifeng Pharmacy Chain Co., Ltd., Class A	6,080	20,503
Yonyou Network Technology Co., Ltd., Class A *	10,800	14,825
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	10,100	26,501
Zijin Mining Group Co., Ltd., Class H	28,000	58,996
		2,092,127
<b>TOTAL INVESTMENTS — 97.4%</b>		
(cost \$2,927,403)		\$2,092,127
Other assets less liabilities — 2.6%		55,006
<b>NET ASSETS — 100.0%</b>		<b>\$2,147,133</b>

\* Non-income producing security.

ADR — American Depositary Receipt

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

### Fair Value Measurement

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$109,161	\$1,982,966	\$—	\$2,092,127
<b>Total</b>	<b>\$109,161</b>	<b>\$1,982,966</b>	<b>\$—</b>	<b>\$2,092,127</b>

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

The accompanying notes are an integral part of the financial statements.



June 30, 2024 (unaudited)  
Baillie Gifford China Equities Fund

<b>ASSETS</b>	
Investments, at value (cost \$2,927,403)	\$2,092,127
Cash	43,912
Foreign cash, at value (cost \$9,137)	9,137
Due from Manager	51,078
Receivable for investments sold	8,791
Dividends receivable	7,111
Prepaid assets	23,906
<b>Total Assets</b>	<b>2,236,062</b>

<b>LIABILITIES</b>	
Advisory fee payable	2,998
Payable for investment purchased	30,723
Administration & Supervisory fee payable	927
Trustee fee payable	35
Commitment fee payable	8
Accrued expenses	54,238
<b>Total Liabilities</b>	<b>88,929</b>

<b>NET ASSETS</b>	<b>\$2,147,133</b>
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<b>COMPOSITION OF NET ASSETS</b>	
Paid-in capital	\$3,803,893
Total accumulated (loss)	(1,656,760)
	<b>\$2,147,133</b>

<b>NET ASSET VALUE, PER SHARE</b>	
<b>Class K</b> (\$238,075 / 51,062 shares outstanding), unlimited authorized, no par value	\$4.66
<b>Institutional Class</b> (\$1,909,058 / 410,725 shares outstanding), unlimited authorized, no par value	\$4.65

The accompanying notes are an integral part of the financial statements.

For the Six Months Ended June 30, 2024 (unaudited)  
Baillie Gifford China Equities Fund

### INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$1,882)	\$33,833
Interest	289
<b>Total Investment Income</b>	<b>34,122</b>

### EXPENSES

Advisory fee (Note B)	5,658
Administration & Supervisory fee — Class K shares (Note B)	199
Administration & Supervisory fee — Institutional Class shares (Note B)	1,550
Transfer agency	17,313
Sub-transfer agency — Institutional Class shares	783
Fund accounting	51,366
Registration fees	16,969
Professional fees	16,414
Custody	9,542
Legal	162
Trustees' fees	64
Commitment fees	14
Miscellaneous	2,460
<b>Total Expenses</b>	<b>122,494</b>
Fees waived/expenses reimbursed	(112,761)
<b>Total Expenses after Waiver</b>	<b>9,733</b>

<b>Net Investment Income</b>	<b>24,389</b>
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### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized (loss) from:	
Investments	(244,244)
Foreign currency transactions	(230)
	<b>(244,474)</b>

Net change in unrealized appreciation on:	
Investments	186,748
Translation of net assets and liabilities denominated in foreign currencies	64
	<b>186,812</b>

Net realized and unrealized (loss)	(57,662)
<b>NET DECREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$(33,273)</b>

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford China Equities Fund

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment income	\$24,389	\$29,177
Net realized (loss)	(244,474)	(145,792)
Net change in unrealized appreciation (depreciation)	186,812	(309,596)
<b>Net (Decrease) in Net Assets from Operations</b>	<b>(33,273)</b>	<b>(426,211)</b>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Distributable earnings		
Class K	—	(3,739)
Institutional Class	—	(26,642)
<b>Total Distributions to Shareholders</b>	<b>—</b>	<b>(30,381)</b>
<b>TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST</b>		
Net proceeds from shares subscribed:		
Institutional Class	241,830	703,230
Dividends reinvested:		
Class K	—	3,739
Institutional Class	—	26,642
Cost of shares redeemed:		
Institutional Class	(107,151)	(311,955)
<b>Increase in Net Assets from Transactions in Shares of Beneficial Interest</b>	<b>134,679</b>	<b>421,656</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>101,406</b>	<b>(34,936)</b>
<b>NET ASSETS</b>		
Beginning of Period	2,045,727	2,080,663
End of Period	\$2,147,133	\$2,045,727

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford China Equities Fund

Selected data for a Class K share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period July 7, 2021 <sup>(a)</sup> through December 31, 2021
Net asset value, beginning of period	\$4.75	\$5.89	\$8.27	\$10.00
<b>From Investment Operations</b>				
Net investment income (loss) <sup>(b)</sup>	0.05	0.08	0.05	(0.02)
Net realized and unrealized loss on investments and foreign currency	(0.14)	(1.15)	(2.40)	(1.71)
Net (decrease) in net asset value from investment operations	(0.09)	(1.07)	(2.35)	(1.73)
<b>Dividends and Distributions to Shareholders</b>				
From net investment income	—	(0.07)	(0.03)	—
Total dividends and distributions	—	(0.07)	(0.03)	—
Net asset value, end of period	\$4.66	\$4.75	\$5.89	\$8.27
<b>Total Return</b>				
Total return based on net asset value <sup>(c)</sup>	(1.90)%	(18.08)%	(28.40)%	(17.30)%
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (000's omitted)	\$238	\$243	\$296	\$872
Ratio of net expenses to average net assets, before waiver	11.83%*	11.17%	9.21%	11.32%*
Ratio of net expenses to average net assets, after waiver	0.87%*	0.87%	0.87%	0.87%*
Ratio of net investment income (loss) to average net assets	2.39%*	1.48%	0.73%	(0.56)%*
Portfolio turnover rate <sup>(d)</sup>	10%	14%	31%	6%

\* Annualized.

<sup>(a)</sup> Commencement of investment operations.<sup>(b)</sup> Calculated based upon average shares outstanding during the period.<sup>(c)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford China Equities Fund

Selected data for an Institutional Class share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period July 7, 2021 <sup>(a)</sup> through December 31, 2021
Net asset value, beginning of period	\$4.74	\$5.88	\$8.27	\$10.00
<b>From Investment Operations</b>				
Net investment income (loss) <sup>(b)</sup>	0.05	0.07	0.03	(0.03)
Net realized and unrealized loss on investments and foreign currency	(0.14)	(1.14)	(2.38)	(1.70)
Net (decrease) in net asset value from investment operations	(0.09)	(1.07)	(2.35)	(1.73)
<b>Dividends and Distributions to Shareholders</b>				
From net investment income	—	(0.07)	(0.04)	—
Total dividends and distributions	—	(0.07)	(0.04)	—
Net asset value, end of period	\$4.65	\$4.74	\$5.88	\$8.27
<b>Total Return</b>				
Total return based on net asset value <sup>(c)</sup>	(1.90)%	(18.03)%	(28.43)%	(17.30)%
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (000's omitted)	\$1,909	\$1,803	\$1,785	\$1,801
Ratio of net expenses to average net assets, before waiver	11.92%*	11.25%	9.30%	11.32%*
Ratio of net expenses to average net assets, after waiver	0.96%*	0.95%	0.96%	0.87%*
Ratio of net investment income (loss) to average net assets	2.37%*	1.34%	0.55%	(0.60)%*
Portfolio turnover rate <sup>(d)</sup>	10%	14%	31%	6%

\* Annualized.

<sup>(a)</sup> Commencement of investment operations.<sup>(b)</sup> Calculated based upon average shares outstanding during the period.<sup>(c)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford Developed EAFE All Cap Fund

	Value	% of Total Net Assets
Airlines	\$4,619,757	1.1%
Apparel	12,866,376	3.1
Banks	15,165,856	3.7
Beverages	11,193,661	2.7
Chemicals	12,374,014	3.0
Commercial Services	41,192,566	10.0
Computers	4,056,700	1.0
Cosmetics/Personal Care	21,436,711	5.2
Distribution/Wholesale	11,581,435	2.8
Diversified Financial Services	12,734,270	3.1
Electronics	26,636,580	6.5
Food	12,348,640	3.0
Hand/Machine Tools	7,586,627	1.8
Healthcare – Products	14,055,021	3.4
Healthcare – Services	8,606,498	2.1
Home Furnishings	2,605,050	0.6
Insurance	7,261,003	1.8
Internet	37,452,436	9.1
Investment Companies	19,290,144	4.7
Leisure Time	7,495,377	1.8
Machinery – Construction & Mining	12,154,313	2.9
Machinery – Diversified	33,567,247	8.1
Mining	6,536,237	1.6
Retail	13,075,937	3.2
Semiconductors	32,401,614	7.8
Software	5,438,014	1.3
Toys/Games/Hobbies	8,679,346	2.1
Transportation	4,721,910	1.1
<b>Total Value of Investments</b>	<b>407,133,340</b>	<b>98.6</b>
Other assets less liabilities	5,848,012	1.4
<b>Net Assets</b>	<b>\$412,981,352</b>	<b>100.0%</b>

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors.

June 30, 2024 (unaudited)  
Baillie Gifford Developed EAFE All Cap Fund

	Shares	Value
<b>COMMON STOCKS – 97.3%</b>		
<b>AUSTRALIA – 1.6%</b>		
BHP Group Ltd.	228,684	\$6,536,237
<b>BELGIUM – 1.7%</b>		
Anheuser-Busch InBev SA/NV	122,453	7,109,100
<b>CHINA – 1.4%</b>		
Prosus NV *	165,212	5,874,689
<b>DENMARK – 1.2%</b>		
DSV A/S	30,762	4,721,910
<b>FRANCE – 6.2%</b>		
Air Liquide SA	47,282	8,160,278
LVMH Moët Hennessy Louis Vuitton SE	13,831	10,619,318
Remy Cointreau SA	48,612	4,084,560
SOITEC *	26,000	2,886,688
		<b>25,750,844</b>
<b>GERMANY – 1.3%</b>		
Nemetschek SE	55,702	5,438,014
<b>HONG KONG – 4.6%</b>		
AIA Group Ltd.	1,073,200	7,261,003
Hong Kong Exchanges & Clearing Ltd.	122,600	3,923,586
Techtronic Industries Co., Ltd.	665,500	7,586,627
		<b>18,771,216</b>
<b>ITALY – 1.1%</b>		
Ryanair Holdings PLC ADR	39,675	4,619,757
<b>JAPAN – 20.7%</b>		
Cosmos Pharmaceutical Corp.	46,900	3,782,258
Hoshizaki Corp.	81,900	2,605,051
Keyence Corp.	14,000	6,127,495
LY Corp.	1,257,100	3,035,483
Murata Manufacturing Co., Ltd.	307,700	6,371,968
Nippon Paint Holdings Co., Ltd.	644,600	4,213,737

The accompanying notes are an integral part of the financial statements.



June 30, 2024 (unaudited)  
Baillie Gifford Developed EAFE All Cap Fund

	Shares	Value
Olympus Corp.	594,800	\$9,601,457
Recruit Holdings Co., Ltd.	139,000	7,479,197
Shimano, Inc.	48,500	7,495,377
Shiseido Co., Ltd.	245,500	6,996,548
SMC Corp.	18,700	8,909,746
Systemex Corp.	275,900	4,453,564
Tokyo Electron Ltd.	37,600	8,230,656
Unicharm Corp.	193,800	6,227,807
		85,530,344
<b>NETHERLANDS – 10.1%</b>		
Adyen NV *	4,889	5,806,547
ASML Holding NV	20,884	21,284,270
EXOR NV	88,296	9,223,134
IMCD NV	38,145	5,258,190
		41,572,141
<b>PORTUGAL – 1.9%</b>		
Jeronimo Martins SGPS SA	405,405	7,923,226
<b>SINGAPORE – 3.7%</b>		
United Overseas Bank Ltd.	657,489	15,165,856
<b>SWEDEN – 10.9%</b>		
Assa Abloy AB, B Shares	232,815	6,593,448
Atlas Copco AB, A Shares	986,885	18,530,006
Avanza Bank Holding AB	201,940	4,892,547
Epiroc AB, B Shares	274,423	5,037,260
Investor AB, B Shares	367,368	10,067,010
		45,120,271
<b>SWITZERLAND – 4.3%</b>		
Cie Financiere Richemont SA	59,467	9,293,679
Lonza Group AG	15,809	8,606,498
		17,900,177
<b>UNITED KINGDOM – 20.7%</b>		
Ashtead Group PLC	92,756	6,184,386
Auto Trader Group PLC	1,355,634	13,644,690
Bunzl PLC	166,427	6,323,245

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford Developed EAFE All Cap Fund

	Shares	Value
Burberry Group PLC	202,345	\$2,247,057
Games Workshop Group PLC	64,440	8,679,346
Greggs PLC	126,293	4,425,415
Hargreaves Lansdown PLC	274,871	3,918,136
Intertek Group PLC	77,918	4,710,154
Rightmove PLC	1,114,292	7,521,542
Softcat PLC	176,613	4,056,700
Trainline PLC *	901,757	3,583,880
Unilever PLC	149,622	8,212,356
Weir Group PLC (The)	284,573	7,117,053
Wise PLC, Class A *	532,874	4,570,272
		<b>85,194,232</b>
<b>UNITED STATES — 5.9%</b>		
Experian PLC	267,819	12,442,010
Mettler-Toledo International, Inc. *	5,938	8,298,889
Spotify Technology SA *	12,085	3,792,152
		<b>24,533,051</b>
<b>Total Common Stocks</b>		
(cost \$306,436,018)		<b>401,761,065</b>
<b>PREFERRED STOCKS — 1.3%</b>		
<b>GERMANY — 1.3%</b>		
Sartorius AG 0.33%	22,950	5,372,275
<b>Total Preferred Stocks</b>		
(cost \$2,582,873)		<b>5,372,275</b>
<b>TOTAL INVESTMENTS — 98.6%</b>		
(cost \$309,018,891)		<b>\$407,133,340</b>
Other assets less liabilities — 1.4%		5,848,012
<b>NET ASSETS — 100.0%</b>		
		<b>\$412,981,352</b>

\* 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.

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford Developed EAFE All Cap Fund

### Fair Value Measurement

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$28,502,351	\$373,258,714	\$—	\$401,761,065
Preferred Stocks **	—	5,372,275	—	5,372,275
<b>Total</b>	<b>\$28,502,351</b>	<b>\$378,630,989</b>	<b>\$—</b>	<b>\$407,133,340</b>

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

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford Developed EAFE All Cap Fund

<b>ASSETS</b>	
Investments, at value (cost \$309,018,891)	\$407,133,340
Cash	911
Foreign cash, at value (cost \$4,265,590)	4,264,183
Receivable for investments sold	1,635,667
Tax reclaims receivable	779,853
Dividends receivable	569,865
Capital shares sold receivable	12,953
Prepaid assets	14,266
<b>Total Assets</b>	<b>414,411,038</b>

<b>LIABILITIES</b>	
Advisory fee payable	425,594
Payable for investment purchased	617,130
Administration & Supervisory fee payable	105,690
Shareholder Servicing fee payable	85,517
Capital shares purchased payable	53,936
Trustee fee payable	8,413
Commitment fee payable	1,848
Accrued expenses	131,558
<b>Total Liabilities</b>	<b>1,429,686</b>

<b>NET ASSETS</b>	<b>\$412,981,352</b>
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<b>COMPOSITION OF NET ASSETS</b>	
Paid-in capital	\$352,502,322
Total distributable earnings	60,479,030
	<b>\$412,981,352</b>

<b>NET ASSET VALUE, PER SHARE</b>	
<b>Class 2</b> (\$117,517,257 / 9,156,015 shares outstanding), unlimited authorized, no par value	\$12.83
<b>Class 3</b> (\$88,153,653 / 6,791,186 shares outstanding), unlimited authorized, no par value	\$12.98
<b>Class K</b> (\$141,074,937 / 11,012,174 shares outstanding), unlimited authorized, no par value	\$12.81
<b>Institutional Class</b> (\$66,235,505 / 5,185,829 shares outstanding), unlimited authorized, no par value	\$12.77

The accompanying notes are an integral part of the financial statements.

For the Six Months Ended June 30, 2024 (unaudited)  
Baillie Gifford Developed EAFE All Cap Fund

### INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$377,616)	\$4,627,619
Interest	76,179
<b>Total Investment Income</b>	<b>4,703,798</b>

### EXPENSES

Advisory fee (Note B)	876,339
Shareholder Servicing fees — Class 2 shares (Note B)	126,898
Shareholder Servicing fees — Class 3 shares (Note B)	43,882
Administration & Supervisory fee — Class K shares (Note B)	165,159
Administration & Supervisory fee — Institutional Class shares (Note B)	58,994
Transfer agency	40,412
Sub-transfer agency — Institutional Class shares	39,197
Fund accounting	58,323
Professional fees	42,780
Legal	40,643
Custody	30,697
Registration fees	21,608
Trustees' fees	16,359
Line of credit interest	9,065
Commitment fees	3,647
Miscellaneous	29,044
<b>Total Expenses</b>	<b>1,603,047</b>

<b>Net Investment Income</b>	<b>3,100,751</b>
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### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain from:	
Investments	25,803,381
Foreign currency transactions	88,222
	<b>25,891,603</b>

Net change in unrealized (depreciation) on:

Investments	(21,589,558)
Translation of net assets and liabilities denominated in foreign currencies	(39,049)
	<b>(21,628,607)</b>

Net realized and unrealized gain	4,262,996
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<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$7,363,747</b>
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The accompanying notes are an integral part of the financial statements.

## Baillie Gifford Developed EAFE All Cap Fund

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment income	\$3,100,751	\$4,980,951
Net realized gain (loss)	25,891,603	(45,212,737)
Net change in unrealized appreciation (depreciation)	(21,628,607)	89,188,942
<b>Net Increase in Net Assets from Operations</b>	<b>7,363,747</b>	<b>48,957,156</b>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Distributable earnings		
Class 2	—	(1,054,047)
Class 3	—	(647,037)
Class K	—	(1,474,507)
Institutional Class	—	(404,353)
<b>Total Distributions to Shareholders</b>	<b>—</b>	<b>(3,579,944)</b>
<b>TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST</b>		
Net proceeds from shares subscribed:		
Class 2	3,000	6,000
Class K	2,302,275	22,520,988
Institutional Class	2,758,397	7,478,597
Dividends reinvested:		
Class 2	—	1,054,047
Class 3	—	647,036
Class K	—	1,473,425
Institutional Class	—	403,002
Cost of shares redeemed:		
Class 2	(34,592,927)	—
Class K	(89,851,897)	(31,442,173)
Institutional Class	(10,208,574)	(77,026,308)
<b>(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest</b>	<b>(129,589,726)</b>	<b>(74,885,386)</b>
<b>Total (Decrease) in Net Assets</b>	<b>(122,225,979)</b>	<b>(29,508,174)</b>
<b>NET ASSETS</b>		
Beginning of Period	535,207,331	564,715,505
End of Period	\$412,981,352	\$535,207,331

The accompanying notes are an integral part of the financial statements.

**Baillie Gifford Developed EAFE All Cap Fund**

Selected data for a Class 2 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$12.72	\$11.63	\$17.34	\$16.64	\$13.13	\$10.04
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.08	0.11	0.12	0.07	0.07	0.13
Net realized and unrealized gain (loss) on investments and foreign currency	0.03	1.07	(5.72)	1.16	3.61	3.11
Net increase (decrease) in net asset value from investment operations	0.11	1.18	(5.60)	1.23	3.68	3.24
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.09)	—	(0.20)	(0.17)	(0.15)
From net realized gain on investments	—	—	(0.11)	(0.33)	—	—
Total dividends and distributions	—	(0.09)	(0.11)	(0.53)	(0.17)	(0.15)
Net asset value, end of period	\$12.83	\$12.72	\$11.63	\$17.34	\$16.64	\$13.13
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	0.90%	10.19%	(32.32)%	7.44%	27.95%	32.33%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$117,517	\$150,267	\$136,363	\$103,630	\$221,181	\$229,861
Ratio of net expenses to average net assets	0.64%*	0.63%	0.64%	0.61%	0.64%	0.66%
Ratio of net investment income to average net assets	1.27%*	0.86%	1.03%	0.37%	0.50%	1.08%
Portfolio turnover rate <sup>(c)</sup>	9%	15%	25%	14%	12%	19%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.

<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

<sup>(c)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

*The accompanying notes are an integral part of the financial statements.*



## Baillie Gifford Developed EAFE All Cap Fund

Selected data for a Class 3 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$12.86	\$11.75	\$17.52	\$16.80	\$13.26	\$10.13
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.09	0.12	0.12	0.08	0.07	0.14
Net realized and unrealized gain (loss) on investments and foreign currency	0.03	1.09	(5.78)	1.19	3.65	3.15
Net increase (decrease) in net asset value from investment operations	0.12	1.21	(5.66)	1.27	3.72	3.29
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.10)	—	(0.22)	(0.18)	(0.16)
From net realized gain on investments	—	—	(0.11)	(0.33)	—	—
Total dividends and distributions	—	(0.10)	(0.11)	(0.55)	(0.18)	(0.16)
Net asset value, end of period	\$12.98	\$12.86	\$11.75	\$17.52	\$16.80	\$13.26
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	0.94%	10.27%	(32.27)%	7.51%	28.04%	32.42%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$88,154	\$87,334	\$79,201	\$108,808	\$108,722	\$84,911
Ratio of net expenses to average net assets	0.57%*	0.56%	0.57%	0.54%	0.57%	0.59%
Ratio of net investment income to average net assets	1.35%*	0.93%	0.97%	0.46%	0.55%	1.16%
Portfolio turnover rate <sup>(c)</sup>	9%	15%	25%	14%	12%	19%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

**Baillie Gifford Developed EAFE All Cap Fund**

Selected data for a Class K share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$12.70	\$11.60	\$17.31	\$16.61	\$13.11	\$10.03
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.08	0.11	0.11	0.07	0.06	0.12
Net realized and unrealized gain (loss) on investments and foreign currency	0.03	1.07	(5.71)	1.17	3.61	3.11
Net increase (decrease) in net asset value from investment operations	0.11	1.18	(5.60)	1.24	3.67	3.23
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.08)	—	(0.21)	(0.17)	(0.15)
From net realized gain on investments	—	—	(0.11)	(0.33)	—	—
Total dividends and distributions	—	(0.08)	(0.11)	(0.54)	(0.17)	(0.15)
Net asset value, end of period	\$12.81	\$12.70	\$11.60	\$17.31	\$16.61	\$13.11
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	0.87%	10.21%	(32.33)%	7.47%	27.98%	32.24%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$141,075	\$224,553	\$214,016	\$345,052	\$246,283	\$247,155
Ratio of net expenses to average net assets	0.64%*	0.63%	0.64%	0.61%	0.64%	0.66%
Ratio of net investment income to average net assets	1.20%*	0.87%	0.91%	0.38%	0.49%	1.04%
Portfolio turnover rate <sup>(c)</sup>	9%	15%	25%	14%	12%	19%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.

<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

<sup>(c)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

*The accompanying notes are an integral part of the financial statements.*

## Baillie Gifford Developed EAFE All Cap Fund

Selected data for an Institutional Class share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$12.67	\$11.57	\$17.27	\$16.59	\$13.10	\$10.02
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.07	0.10	0.09	0.05	0.06	0.11
Net realized and unrealized gain (loss) on investments and foreign currency	0.03	1.07	(5.68)	1.17	3.58	3.13
Net increase (decrease) in net asset value from investment operations	0.10	1.17	(5.59)	1.22	3.64	3.24
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.07)	—	(0.21)	(0.15)	(0.16)
From net realized gain on investments	—	—	(0.11)	(0.33)	—	—
Total dividends and distributions	—	(0.07)	(0.11)	(0.54)	(0.15)	(0.16)
Net asset value, end of period	\$12.77	\$12.67	\$11.57	\$17.27	\$16.59	\$13.10
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	0.79%	10.11%	(32.34)%	7.36%	27.77%	32.28%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$66,236	\$73,054	\$135,136	\$43,030	\$12,143	\$9,179
Ratio of net expenses to average net assets	0.75%*	0.73%	0.71%	0.67%	0.76%	0.73%
Ratio of net investment income to average net assets	1.14%*	0.79%	0.80%	0.29%	0.43%	0.89%
Portfolio turnover rate <sup>(c)</sup>	9%	15%	25%	14%	12%	19%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford EAFE Plus All Cap Fund

	Value	% of Total Net Assets
Airlines	\$3,001,008	0.9%
Apparel	7,049,279	2.0
Auto Parts & Equipment	1,580,519	0.5
Banks	12,258,537	3.6
Beverages	10,833,637	3.1
Chemicals	8,248,968	2.4
Commercial Services	30,731,120	8.9
Computers	2,802,891	0.8
Cosmetics/Personal Care	16,257,268	4.7
Distribution/Wholesale	9,049,346	2.6
Diversified Financial Services	8,620,756	2.5
Electronics	20,380,782	5.9
Food	9,744,207	2.8
Hand/Machine Tools	5,420,648	1.6
Healthcare — Products	9,772,477	2.8
Healthcare — Services	6,993,426	2.0
Home Furnishings	1,711,090	0.5
Insurance	8,604,475	2.5
Internet	40,450,813	11.7
Investment Companies	16,399,090	4.7
Leisure Time	4,249,956	1.2
Machinery — Construction & Mining	9,942,711	2.9
Machinery — Diversified	25,265,067	7.3
Mining	4,634,908	1.3
Oil & Gas	1,939,596	0.6
Retail	12,766,171	3.7
Semiconductors	38,303,038	11.1
Software	4,521,590	1.3
Toys/Games/Hobbies	5,886,574	1.7
Transportation	3,065,358	0.9
<b>Total Value of Investments</b>	<b>340,485,306</b>	<b>98.5</b>
Other assets less liabilities	5,039,539	1.5
<b>Net Assets</b>	<b>\$345,524,845</b>	<b>100.0%</b>

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors.

June 30, 2024 (unaudited)  
Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
<b>COMMON STOCKS – 97.3%</b>		
<b>AUSTRALIA – 1.3%</b>		
BHP Group Ltd.	162,162	\$4,634,908
<b>BELGIUM – 1.5%</b>		
Anheuser-Busch InBev SA/NV	89,974	5,223,508
<b>BRAZIL – 3.7%</b>		
B3 SA – Brasil Bolsa Balcao	1,178,800	2,157,229
MercadoLibre, Inc. *	4,930	8,101,962
Raia Drogasil SA	559,336	2,575,501
		12,834,692
<b>CHINA – 4.2%</b>		
Alibaba Group Holding Ltd.	249,988	2,253,102
Contemporary Amperex Technology Co., Ltd., Class A	63,804	1,580,519
Midea Group Co., Ltd., Class A	193,000	1,711,090
Ping An Insurance Group Co. of China Ltd., Class H	506,500	2,294,737
Prosus NV *	184,000	6,542,762
		14,382,210
<b>DENMARK – 0.9%</b>		
DSV A/S	19,970	3,065,358
<b>FRANCE – 4.6%</b>		
Air Liquide SA	28,710	4,954,984
LVMH Moet Hennessy Louis Vuitton SE	7,271	5,582,609
Remy Cointreau SA	34,266	2,879,156
SOITEC *	22,632	2,512,751
		15,929,500
<b>GERMANY – 1.3%</b>		
Nemetschek SE	46,315	4,521,590
<b>HONG KONG – 4.3%</b>		
AIA Group Ltd.	932,600	6,309,738
Hong Kong Exchanges & Clearing Ltd.	94,900	3,037,099
Techtronic Industries Co., Ltd.	475,500	5,420,648
		14,767,485

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
<b>INDIA — 1.2%</b>		
HDFC Bank Ltd.	101,286	\$2,045,391
Reliance Industries Ltd.	51,741	1,939,595
		<b>3,984,986</b>
<b>ITALY — 0.9%</b>		
Ryanair Holdings PLC ADR	25,773	3,001,008
<b>JAPAN — 17.3%</b>		
Cosmos Pharmaceutical Corp.	36,300	2,927,419
Keyence Corp.	11,200	4,901,996
LY Corp.	769,100	1,857,123
Murata Manufacturing Co., Ltd.	247,700	5,129,465
Nippon Paint Holdings Co., Ltd.	503,900	3,293,984
Olympus Corp.	371,700	6,000,104
Recruit Holdings Co., Ltd.	99,700	5,364,575
Shimano, Inc.	27,500	4,249,956
Shiseido Co., Ltd.	180,000	5,129,852
SMC Corp.	14,300	6,813,335
Sysmex Corp.	233,700	3,772,374
Tokyo Electron Ltd.	25,200	5,516,291
Unicharm Corp.	155,200	4,987,388
		<b>59,943,862</b>
<b>MEXICO — 0.8%</b>		
Fomento Economico Mexicano SAB de CV ADR	25,369	2,730,973
<b>NETHERLANDS — 8.6%</b>		
Adyen NV *	3,998	4,748,328
ASML Holding NV	14,307	14,581,213
EXOR NV	60,592	6,329,257
IMCD NV	29,511	4,068,015
		<b>29,726,813</b>
<b>PORTUGAL — 1.8%</b>		
Jeronimo Martins SGPS SA	319,937	6,252,841
<b>SINGAPORE — 3.0%</b>		
United Overseas Bank Ltd.	442,773	10,213,147

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
<b>SWEDEN — 9.7%</b>		
Assa Abloy AB, B Shares	185,674	\$5,258,389
Atlas Copco AB, A Shares	721,642	13,549,735
Epiroc AB, B Shares	246,113	4,517,607
Investor AB, B Shares	367,471	10,069,832
		<b>33,395,563</b>
<b>SWITZERLAND — 4.1%</b>		
Cie Financiere Richemont SA	46,475	7,263,251
Lonza Group AG	12,846	6,993,426
		<b>14,256,677</b>
<b>TAIWAN — 4.5%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	90,287	15,692,783
<b>UNITED KINGDOM — 18.5%</b>		
Ashtead Group PLC	72,990	4,866,514
Auto Trader Group PLC	1,000,177	10,066,954
Bunzl PLC	131,108	4,981,331
Burberry Group PLC	132,072	1,466,670
Games Workshop Group PLC	43,705	5,886,574
Greggs PLC	99,637	3,491,365
Hargreaves Lansdown PLC	240,376	3,426,428
Intertek Group PLC	68,666	4,150,869
Rightmove PLC	806,279	5,442,435
Softcat PLC	122,027	2,802,891
Trainline PLC *	800,227	3,180,367
Unilever PLC	111,866	6,140,029
Weir Group PLC (The)	216,921	5,425,105
Wise PLC, Class A *	331,870	2,846,331
		<b>64,173,863</b>
<b>UNITED STATES — 5.1%</b>		
Experian PLC	188,444	8,754,503
Mettler-Toledo International, Inc. *	4,153	5,804,192
Spotify Technology SA *	9,580	3,006,108
		<b>17,564,803</b>
<b>Total Common Stocks</b>		
<b>(cost \$249,859,720)</b>		<b>336,296,570</b>

The accompanying notes are an integral part of the financial statements.



June 30, 2024 (unaudited)  
Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
<b>PREFERRED STOCKS – 1.2%</b>		
GERMANY – 1.2%		
Sartorius AG 0.33%	17,894	\$4,188,736
<b>Total Preferred Stocks</b>		
(cost \$1,940,160)		4,188,736
<b>TOTAL INVESTMENTS – 98.5%</b>		
(cost \$251,799,880)		\$340,485,306
Other assets less liabilities – 1.5%		5,039,539
<b>NET ASSETS – 100.0%</b>		<b>\$345,524,845</b>

\* Non-income producing security.

ADR — American Depositary Receipt

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

### Fair Value Measurement

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$52,668,907	\$283,627,663	\$—	\$336,296,570
Preferred Stocks **	—	4,188,736	—	4,188,736
<b>Total</b>	<b>\$52,668,907</b>	<b>\$287,816,399</b>	<b>\$—</b>	<b>\$340,485,306</b>

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

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford EAFE Plus All Cap Fund

<b>ASSETS</b>	
Investments, at value (cost \$251,799,880)	\$340,485,306
Cash	4,879,721
Foreign cash, at value (cost \$93,447)	93,276
Dividends receivable	608,281
Tax reclaims receivable	563,154
Prepaid assets	14,285
<b>Total Assets</b>	<b>346,644,023</b>

<b>LIABILITIES</b>	
Advisory fee payable	325,454
Payable for investment purchased	470,219
Shareholder Servicing fee payable	97,995
Deferred India capital gains tax liability (Note A)	70,925
Administration & Supervisory fee payable	37,072
Trustee fee payable	6,782
Commitment fee payable	1,488
Accrued expenses	109,243
<b>Total Liabilities</b>	<b>1,119,178</b>

<b>NET ASSETS</b>	<b>\$345,524,845</b>
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<b>COMPOSITION OF NET ASSETS</b>	
Paid-in capital	\$270,956,244
Total distributable earnings	74,568,601
	<b>\$345,524,845</b>

<b>NET ASSET VALUE, PER SHARE</b>	
<b>Class 2</b> (\$128,154,095 / 8,496,794 shares outstanding), unlimited authorized, no par value	\$15.08
<b>Class 3</b> (\$131,753,560 / 8,736,460 shares outstanding), unlimited authorized, no par value	\$15.08
<b>Class K</b> (\$80,633,892 / 5,366,800 shares outstanding), unlimited authorized, no par value	\$15.02
<b>Institutional Class</b> (\$4,983,298 / 333,423 shares outstanding), unlimited authorized, no par value	\$14.95

The accompanying notes are an integral part of the financial statements.

For the Six Months Ended June 30, 2024 (unaudited)  
Baillie Gifford EAFE Plus All Cap Fund

### INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$326,775)	\$3,337,827
Interest	60,336
<b>Total Investment Income</b>	<b>3,398,163</b>

### EXPENSES

Advisory fee (Note B)	702,344
Shareholder Servicing fees — Class 2 shares (Note B)	148,345
Shareholder Servicing fees — Class 3 shares (Note B)	65,018
Administration & Supervisory fee — Class K shares (Note B)	78,048
Administration & Supervisory fee — Institutional Class shares (Note B)	4,216
Transfer agency	39,693
Sub-transfer agency — Institutional Class shares	2,602
Fund accounting	54,179
Professional fees	37,317
Legal	33,482
Custody	28,541
Line of credit interest	17,575
Registration fees	17,532
Trustees' fees	13,571
Commitment fees	3,027
Miscellaneous	11,918
<b>Total Expenses</b>	<b>1,257,408</b>

<b>Net Investment Income</b>	<b>2,140,755</b>
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### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain from:	
Investments (net of India capital gains tax expense of \$45,960)	16,152,711
Foreign currency transactions	45,232
	<b>16,197,943</b>

Net change in unrealized (depreciation) on:	
Investments (net of change in deferred India capital gains tax liability of (\$45,977)) (Note A)	(8,353,164)
Translation of net assets and liabilities denominated in foreign currencies	(33,589)
	<b>(8,386,753)</b>

Net realized and unrealized gain	7,811,190
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$9,951,945</b>

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford EAFE Plus All Cap Fund

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment income	\$2,140,755	\$3,814,362
Net realized gain (loss)	16,197,943	(26,530,400)
Net change in unrealized appreciation (depreciation)	(8,386,753)	65,181,821
<b>Net Increase in Net Assets from Operations</b>	<b>9,951,945</b>	<b>42,465,783</b>
<b>TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST</b>		
Net proceeds from shares subscribed:		
Class 2	3,980,410	4,506,000
Class K	567,165	484,317
Institutional Class	29,384	1,756,326
Cost of shares redeemed:		
Class 2	(79,969,490)	—
Class 3	—	(6,176,550)
Class K	(41,239,327)	(17,201,568)
Institutional Class	(103,705)	(15,427,673)
<b>(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest</b>	<b>(116,735,563)</b>	<b>(32,059,148)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(106,783,618)</b>	<b>10,406,635</b>
<b>NET ASSETS</b>		
Beginning of Period	452,308,463	441,901,828
End of Period	\$345,524,845	\$452,308,463

*The accompanying notes are an integral part of the financial statements.*

## Baillie Gifford EAFE Plus All Cap Fund

Selected data for a Class 2 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$14.72	\$13.37	\$19.93	\$21.15	\$16.71	\$13.15
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.08	0.11	0.11	0.07	0.07	0.27
Net realized and unrealized gain (loss) on investments and foreign currency	0.28	1.24	(6.32)	0.63	4.73	3.91
Net increase (decrease) in net asset value from investment operations	0.36	1.35	(6.21)	0.70	4.80	4.18
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	—	(0.01)	(0.28)	(0.14)	(0.33)
From net realized gain on investments	—	—	(0.34)	(1.64)	(0.22)	(0.29)
Total dividends and distributions	—	—	(0.35)	(1.92)	(0.36)	(0.62)
Net asset value, end of period	\$15.08	\$14.72	\$13.37	\$19.93	\$21.15	\$16.71
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	2.44%	10.09%	(31.17)%	3.31%	28.77%	31.73%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$128,154	\$199,195	\$176,604	\$179,913	\$343,888	\$309,335
Ratio of net expenses to average net assets	0.65%*	0.63%	0.64%	0.61%	0.62%	0.65%
Ratio of net investment income to average net assets	1.01%*	0.80%	0.80%	0.32%	0.42%	1.76%
Portfolio turnover rate <sup>(c)</sup>	10%	16%	17%	10%	20%	11%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford EAFE Plus All Cap Fund

Selected data for a Class 3 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Period August 3, 2020 <sup>(a)</sup> through December 31, 2020	For the Year Ended December 31, 2017
Net asset value, beginning of period	\$14.72	\$13.36	\$19.90	\$21.14	\$17.57	\$12.58
<b>From Investment Operations</b>						
Net investment income <sup>(b)</sup>	0.09	0.12	0.10	0.08	0.03	0.16
Net realized and unrealized gain (loss) on investments and foreign currency	0.27	1.24	(6.29)	0.63	3.93	3.79
Net increase (decrease) in net asset value from investment operations	0.36	1.36	(6.19)	0.71	3.96	3.95
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	—	(0.01)	(0.31)	(0.17)	(0.27)
From net realized gain on investments	—	—	(0.34)	(1.64)	(0.22)	—
Total dividends and distributions	—	—	(0.35)	(1.95)	(0.39)	(0.27)
<b>Proceeds from Purchase Fees and Redemption Fees<sup>(b)</sup></b>						
Net asset value, end of period	\$15.08	\$14.72	\$13.36	\$19.90	\$21.14	\$16.26
<b>Total Return</b>						
Total return based on net asset value <sup>(d)</sup>	2.48%	10.17%	(31.12)%	3.38%	22.49%	31.37%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$131,754	\$128,570	\$122,784	\$211,865	\$146,565	\$26,932
Ratio of net expenses to average net assets	0.58%*	0.56%	0.57%	0.54%	0.54%*	0.60%
Ratio of net investment income to average net assets	1.19%*	0.87%	0.69%	0.36%	0.35%*	1.06%
Portfolio turnover rate <sup>(e)</sup>	10%	16%	17%	10%	20%	12%

\* Annualized

<sup>(a)</sup> Resumption of investment operations. Class had no shareholders from April 9, 2018 to August 2, 2020. All shares of this class were redeemed at \$16.18 on April 9, 2018. New shares were issued at \$17.57 on August 3, 2020.<sup>(b)</sup> Calculated based upon average shares outstanding during the period.<sup>(c)</sup> Amount is less than \$0.005 per share.<sup>(d)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(e)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

**Baillie Gifford EAFE Plus All Cap Fund**

Selected data for a Class K share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$14.67	\$13.32	\$19.86	\$21.09	\$16.66	\$13.12
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.07	0.11	0.10	0.07	0.07	0.26
Net realized and unrealized gain (loss) on investments and foreign currency	0.28	1.24	(6.29)	0.63	4.73	3.91
Net increase (decrease) in net asset value from investment operations	0.35	1.35	(6.19)	0.70	4.80	4.17
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	—	(0.01)	(0.29)	(0.15)	(0.34)
From net realized gain on investments	—	—	(0.34)	(1.64)	(0.22)	(0.29)
Total dividends and distributions	—	—	(0.35)	(1.93)	(0.37)	(0.63)
Net asset value, end of period	\$15.02	\$14.67	\$13.32	\$19.86	\$21.09	\$16.66
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	2.39%	10.14%	(31.19)%	3.33%	28.78%	31.72%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$80,634	\$119,604	\$124,889	\$166,910	\$202,514	\$114,922
Ratio of net expenses to average net assets	0.65%*	0.63%	0.64%	0.61%	0.62%	0.65%
Ratio of net investment income to average net assets	1.00%*	0.80%	0.70%	0.31%	0.40%	1.73%
Portfolio turnover rate <sup>(c)</sup>	10%	16%	17%	10%	20%	11%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.

<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

<sup>(c)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

*The accompanying notes are an integral part of the financial statements.*



## Baillie Gifford EAFE Plus All Cap Fund

Selected data for an Institutional Class share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$14.60	\$13.28	\$19.81	\$21.05	\$16.63	\$13.10
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.07	0.11	0.10	0.05	0.05	0.26
Net realized and unrealized gain (loss) on investments and foreign currency	0.28	1.21	(6.28)	0.62	4.72	3.88
Net increase (decrease) in net asset value from investment operations	0.35	1.32	(6.18)	0.67	4.77	4.14
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	—	(0.01)	(0.27)	(0.13)	(0.32)
From net realized gain on investments	—	—	(0.34)	(1.64)	(0.22)	(0.29)
Total dividends and distributions	—	—	(0.35)	(1.91)	(0.35)	(0.61)
Net asset value, end of period	\$14.95	\$14.60	\$13.28	\$19.81	\$21.05	\$16.63
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	2.40%	9.94%	(31.22)%	3.20%	28.68%	31.60%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$4,983	\$4,940	\$17,625	\$42,442	\$39,894	\$23,378
Ratio of net expenses to average net assets	0.75%*	0.72%	0.73%	0.72%	0.72%	0.75%
Ratio of net investment income to average net assets	1.01%*	0.74%	0.65%	0.21%	0.30%	1.72%
Portfolio turnover rate <sup>(c)</sup>	10%	16%	17%	10%	20%	11%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford Emerging Markets Equities Fund

	Value	% of Total Net Assets
Airlines	\$42,858,697	0.8%
Apparel	49,958,459	1.0
Auto Manufacturers	166,255,074	3.2
Banks	507,979,629	9.7
Beverages	133,906,826	2.6
Biotechnology	24,829,372	0.5
Building Materials	80,717,090	1.5
Computers	112,072,272	2.1
Diversified Financial Services	181,870,836	3.5
Electronics	58,538,674	1.1
Gas	26,980,955	0.5
Home Furnishings	165,969,529	3.2
Insurance	101,114,615	1.9
Internet	934,693,270	17.9
Mining	218,075,971	4.2
Miscellaneous Manufacturing	49,669,360	1.0
Oil & Gas	500,708,751	9.6
Real Estate	34,480,318	0.7
Retail	173,313,494	3.3
Semiconductors	1,341,025,437	25.7
Software	152,416,470	2.9
Telecommunications	74,664,371	1.4
Transportation	41,661,533	0.8
<b>Total Value of Investments</b>	<b>5,173,761,003</b>	<b>99.1</b>
Other assets less liabilities	46,171,414	0.9
<b>Net Assets</b>	<b>\$5,219,932,417</b>	<b>100.0%</b>

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors.

June 30, 2024 (unaudited)  
Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
<b>COMMON STOCKS – 96.4%</b>		
<b>BRAZIL – 10.3%</b>		
B3 SA – Brasil Bolsa Balcao	26,143,300	\$47,842,786
Banco Bradesco SA ADR	13,031,421	29,190,383
MercadoLibre, Inc. *	118,730	195,120,882
Natura & Co. Holding SA	14,131,900	39,310,754
NU Holdings Ltd., Class A *	4,737,591	61,067,548
Petroleo Brasileiro SA ADR	11,261,639	163,181,149
		<b>535,713,502</b>
<b>CANADA – 0.3%</b>		
Valeura Energy, Inc. *	5,216,468	16,396,193
<b>CHILE – 0.7%</b>		
Lundin Mining Corp.	3,307,174	36,817,558
<b>CHINA – 22.2%</b>		
Alibaba Group Holding Ltd.	13,404,020	120,808,282
Anker Innovations Technology Co., Ltd., Class A	4,915,300	48,080,781
Baidu, Inc., Class A *	4,156,350	44,996,852
BeiGene Ltd. *	1,580,495	17,254,753
Brilliance China Automotive Holdings Ltd.	45,700,000	47,923,590
China Merchants Bank Co., Ltd., Class H	13,383,500	60,816,548
Haier Smart Home Co., Ltd., Class H	14,637,880	48,785,800
JD.com, Inc., Class A	2,821,685	36,645,979
KE Holdings, Inc. ADR	359,307	5,084,194
KE Holdings, Inc., Class A	6,117,224	29,396,124
Kuaishou Technology *	4,056,200	23,809,302
Kweichow Moutai Co., Ltd., Class A	344,600	69,430,720
Li Ning Co., Ltd.	9,095,000	19,599,163
Luckin Coffee, Inc. ADR *	2,004,325	42,291,258
Lufax Holding Ltd. ADR	1,585,838	3,758,436
Midea Group Co., Ltd., Class A	7,794,370	69,102,948
Ping An Bank Co., Ltd., Class A	18,649,009	26,011,313
Ping An Insurance Group Co. of China Ltd., Class H	12,643,500	57,282,351
Shenzhou International Group Holdings Ltd.	5,114,300	49,958,459
Silergy Corp.	4,127,000	58,538,674
Tencent Holdings Ltd.	3,970,100	188,342,846
Tencent Music Entertainment Group ADR	3,345,548	47,004,949

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
Zai Lab Ltd. *	4,446,930	\$7,574,618
Zijin Mining Group Co., Ltd., Class H	16,772,000	35,338,743
		1,157,836,683
<b>INDIA — 14.3%</b>		
Axis Bank Ltd.	5,977,195	90,583,308
Delhivery Ltd. *	8,687,186	41,661,533
HDFC Life Insurance Co., Ltd.	6,148,671	43,832,264
Jio Financial Services Ltd. *	19,385,292	83,034,429
PB Fintech Ltd. *	1,782,814	29,866,817
Reliance Industries Ltd.	5,810,893	217,830,789
Tata Consultancy Services Ltd.	2,002,486	93,542,660
Tech Mahindra Ltd.	4,050,580	69,256,009
UltraTech Cement Ltd.	401,481	56,093,609
WNS Holdings Ltd. *	352,945	18,529,613
		744,231,031
<b>INDONESIA — 1.4%</b>		
Bank Rakyat Indonesia Persero Tbk PT	257,364,863	72,164,215
<b>KAZAKHSTAN — 1.0%</b>		
Kaspi.KZ JSC ADR	413,097	53,293,644
<b>MEXICO — 3.8%</b>		
Cemex SAB de CV, Participating Certificate, ADR	3,853,440	24,623,482
Fomento Economico Mexicano SAB de CV ADR	598,942	64,476,106
Grupo Financiero Banorte SAB de CV, Class O	8,993,059	69,988,070
Wal-Mart de Mexico SAB de CV	12,289,414	41,976,796
		201,064,454
<b>PANAMA — 0.8%</b>		
Copa Holdings SA, Class A	450,291	42,858,697
<b>PERU — 0.8%</b>		
Credicorp Ltd.	263,874	42,570,792
<b>POLAND — 1.7%</b>		
Allegro.eu SA *	6,112,747	57,129,202
KGHM Polska Miedz SA	781,514	28,995,699
		86,124,901

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
<b>RUSSIA — 0.0%</b> <sup>(a)</sup>		
MMC Norilsk Nickel PJSC <sup>*(b)</sup>	54,812,700	\$0
MMC Norilsk Nickel PJSC ADR <sup>*(b)</sup>	2	0
Moscow Exchange MICEX-RTS PJSC <sup>*(b)</sup>	14,557,370	0
Sberbank of Russia PJSC <sup>*(b)</sup>	31,444,360	0
		0
<b>SAUDI ARABIA — 0.9%</b>		
Saudi Tadawul Group Holding Co.	710,509	47,235,185
<b>SINGAPORE — 1.1%</b>		
Sea Ltd. ADR *	790,069	56,426,728
<b>SOUTH AFRICA — 2.8%</b>		
FirstRand Ltd.	7,732,346	32,794,552
Impala Platinum Holdings Ltd.	5,360,525	26,622,675
Naspers Ltd., N Shares	455,997	89,406,616
		148,823,843
<b>SOUTH KOREA — 12.7%</b>		
Coupang, Inc. *	2,912,164	61,009,836
Hyundai Motor Co.	554,875	118,331,483
NAVER Corp.	116,275	13,991,797
Samsung Electronics Co., Ltd.	4,134,203	243,313,628
SK Hynix, Inc.	1,317,964	223,669,852
		660,316,596
<b>TAIWAN — 16.9%</b>		
Accton Technology Corp.	4,387,000	74,664,371
MediaTek, Inc.	2,498,000	107,584,874
Taiwan Semiconductor Manufacturing Co., Ltd.	23,574,310	698,450,812
		880,700,057
<b>THAILAND — 2.4%</b>		
Fabrinet *	202,906	49,669,360
PTT Exploration & Production PCL	13,159,200	54,381,877
SCB X PCL	8,120,800	22,792,899
		126,844,136

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
<b>VIETNAM — 0.6%</b>		
Mobile World Investment Corp.	12,321,000	\$30,135,524
<b>ZAMBIA — 1.7%</b>		
First Quantum Minerals Ltd.	6,874,607	90,301,296
<b>Total Common Stocks</b>		
(cost \$4,123,457,129)		5,029,855,035
<b>PREFERRED STOCKS — 2.7%</b>		
<b>BRAZIL — 1.4%</b>		
Petroleo Brasileiro SA ADR 12.02%	3,586,418	48,918,742
Raizen SA 6.75%	50,954,810	26,980,955
		75,899,697
<b>SOUTH KOREA — 1.3%</b>		
Samsung Electronics Co., Ltd. 1.70%	1,481,077	68,006,271
<b>Total Preferred Stocks</b>		
(cost \$128,592,497)		143,905,968
<b>TOTAL INVESTMENTS — 99.1%</b>		
(cost \$4,252,049,626)		\$5,173,761,003
Other assets less liabilities — 0.9%		46,171,414
<b>NET ASSETS — 100.0%</b>		
		\$5,219,932,417

<sup>(a)</sup> Amount rounds to less than 0.1%.

<sup>(b)</sup> 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.

## Fair Value Measurement

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$1,414,990,025	\$3,614,865,010	\$0	\$5,029,855,035
Preferred Stocks **	75,899,697	68,006,271	—	143,905,968
<b>Total</b>	<b>\$1,490,889,722</b>	<b>\$3,682,871,281</b>	<b>\$0</b>	<b>\$5,173,761,003</b>

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

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford Emerging Markets Equities Fund

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

**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 June 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.

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford Emerging Markets Equities Fund

**ASSETS**

Investments, at value (cost \$4,252,049,626)	\$5,173,761,003
Cash	72,959,223
Foreign cash, at value (cost \$6,762,759)	6,786,441
Dividends receivable	22,014,182
Capital shares sold receivable	2,715,120
Tax reclaims receivable	185,947
Receivable for India capital gains tax refunds (Note A)	161,199
Prepaid assets	70,991
<b>Total Assets</b>	<b>5,278,654,106</b>

**LIABILITIES**

Advisory fee payable	6,604,065
Deferred India capital gains tax liability (Note A)	27,528,869
Payable for investment purchased	12,359,320
Capital shares purchased payable	8,998,789
Administration & Supervisory fee payable	1,458,364
Shareholder Servicing fee payable	179,654
Trustee fee payable	76,886
Commitment fee payable	16,909
Accrued expenses	1,498,833
<b>Total Liabilities</b>	<b>58,721,689</b>

**NET ASSETS** **\$5,219,932,417**

**COMPOSITION OF NET ASSETS**

Paid-in capital	\$4,823,761,107
Total distributable earnings	396,171,310
	<b>\$5,219,932,417</b>

**NET ASSET VALUE, PER SHARE**

<b>Class 2</b> (\$65,300,235 / 3,139,916 shares outstanding), unlimited authorized, no par value	\$20.80
<b>Class 3</b> (\$217,698,852 / 10,363,649 shares outstanding), unlimited authorized, no par value	\$21.01
<b>Class 4</b> (\$235,507,143 / 11,215,415 shares outstanding), unlimited authorized, no par value	\$21.00
<b>Class 5</b> (\$1,104,835,005 / 50,984,553 shares outstanding), unlimited authorized, no par value	\$21.67
<b>Class K</b> (\$2,506,455,865 / 121,131,678 shares outstanding), unlimited authorized, no par value	\$20.69
<b>Institutional Class</b> (\$1,090,135,317 / 52,710,704 shares outstanding), unlimited authorized, no par value	\$20.68

*The accompanying notes are an integral part of the financial statements.*



For the Six Months Ended June 30, 2024 (unaudited)  
Baillie Gifford Emerging Markets Equities Fund

### INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$7,229,505)	\$88,824,814
Interest	720,516
<b>Total Investment Income</b>	<b>89,545,330</b>

### EXPENSES

Advisory fee (Note B)	12,768,366
Shareholder Servicing fees — Class 2 shares (Note B)	51,783
Shareholder Servicing fees — Class 3 shares (Note B)	116,059
Shareholder Servicing fees — Class 4 shares (Note B)	76,851
Shareholder Servicing fees — Class 5 shares (Note B)	104,061
Administration & Supervisory fee — Class K shares (Note B)	1,971,377
Administration & Supervisory fee — Institutional Class shares (Note B)	833,575
Transfer agency	119,212
Sub-transfer agency — Institutional Class shares	379,178
Custody	962,761
Fund accounting	399,655
Legal	377,247
Trustees' fees	151,514
Registration fees	71,464
Commitment fees	33,776
Professional fees	26,235
Miscellaneous	120,024
<b>Total Expenses</b>	<b>18,563,138</b>

<b>Net Investment Income</b>	<b>70,982,192</b>
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### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized (loss) from:	
Investments (net of India capital gains tax expense of \$1,891,595)	(65,301,444)
Foreign currency transactions	(1,323,283)
	<b>(66,624,727)</b>

Net change in unrealized appreciation (depreciation) on:	
Investments (net of change in deferred India capital gains tax liability of \$7,421,522) (Note A)	483,960,336
Translation of net assets and liabilities denominated in foreign currencies	(40,719)
	<b>483,919,617</b>

Net realized and unrealized gain	417,294,890
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<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$488,277,082</b>
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The accompanying notes are an integral part of the financial statements.

**Baillie Gifford Emerging Markets Equities Fund**

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment income	\$70,982,192	\$115,530,746
Net realized (loss)	(66,624,727)	(93,942,921)
Net change in unrealized appreciation	483,919,617	600,953,916
<b>Net Increase in Net Assets from Operations</b>	<b>\$488,277,082</b>	<b>622,541,741</b>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Distributable earnings		
Class 2	—	(2,285,172)
Class 3	—	(8,760,446)
Class 4	—	(8,383,004)
Class 5	—	(42,890,720)
Class K	—	(87,821,473)
Institutional Class	—	(35,994,844)
<b>Total Distributions to Shareholders</b>	<b>—</b>	<b>(186,135,659)</b>
<b>TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST</b>		
Net proceeds from shares subscribed:		
Class 2	3,000	8,784
Class 3	—	201,955,627
Class 4	—	215,035,903
Class 5	13,800,000	12,552,499
Class K	226,041,951*	428,176,206
Institutional Class	159,019,714*	300,373,191
Dividends reinvested:		
Class 2	—	2,285,172
Class 3	—	8,760,446
Class 4	—	8,383,004
Class 5	—	42,890,720
Class K	—	74,746,645
Institutional Class	—	34,987,667
Cost of shares redeemed:		
Class 2	(60,000)	(120,000)
Class 3	(33,000,000)	(232,848,613)
Class 4	—	(201,944,954)
Class 5	(124,000,000)	(220,000,000)
Class K	(188,084,966)*	(411,390,842)
Institutional Class	(101,728,065)*	(323,633,729)
<b>(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest</b>	<b>(48,008,366)</b>	<b>(59,782,274)</b>
<b>Total Increase in Net Assets</b>	<b>440,268,716</b>	<b>376,623,808</b>
<b>NET ASSETS</b>		
Beginning of Period	4,779,663,701	4,403,039,893
<b>End of Period</b>	<b>\$5,219,932,417</b>	<b>\$4,779,663,701</b>

\* See Note D for details of share class conversions.

*The accompanying notes are an integral part of the financial statements.*

## Baillie Gifford Emerging Markets Equities Fund

Selected data for a Class 2 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$18.82	\$17.13	\$24.55	\$27.66	\$21.71	\$17.62
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.28	0.46	0.77	0.34	0.19	0.63
Net realized and unrealized gain (loss) on investments and foreign currency	1.70	1.99	(7.26)	(2.76)	6.11	4.30
Net increase (decrease) in net asset value from investment operations	1.98	2.45	(6.49)	(2.42)	6.30	4.93
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.76)	(0.93)	(0.33)	(0.35)	(0.65)
From net realized gain on investments	—	—	—	(0.36)	—	(0.19)
Total dividends and distributions	—	(0.76)	(0.93)	(0.69)	(0.35)	(0.84)
Net asset value, end of period	\$20.80	\$18.82	\$17.13	\$24.55	\$27.66	\$21.71
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	10.51%	14.32%	(26.44)%	(8.75)%	29.06%	28.00%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$65,300	\$59,144	\$51,848	\$66,301	\$144,906	\$118,856
Ratio of net expenses to average net assets	0.79%*	0.81%	0.83%	0.78%	0.80%	0.83%
Ratio of net investment income to average net assets	2.90%*	2.47%	3.96%	1.20%	0.90%	3.29% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	13%	23%	15%	19%	24%	15%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.*The accompanying notes are an integral part of the financial statements.*

**Baillie Gifford Emerging Markets Equities Fund**

Selected data for a Class 3 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$19.00	\$17.28	\$24.76	\$27.92	\$21.91	\$17.77
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.29	0.55	0.78	0.50	0.20	0.71
Net realized and unrealized gain (loss) on investments and foreign currency	1.72	1.93	(7.32)	(2.93)	6.18	4.29
Net increase (decrease) in net asset value from investment operations	2.01	2.48	(6.54)	(2.43)	6.38	5.00
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.76)	(0.94)	(0.37)	(0.37)	(0.67)
From net realized gain on investments	—	—	—	(0.36)	—	(0.19)
Total dividends and distributions	—	(0.76)	(0.94)	(0.73)	(0.37)	(0.86)
Net asset value, end of period	\$21.01	\$19.00	\$17.28	\$24.76	\$27.92	\$21.91
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	10.55%	14.40%	(26.39)%	(8.68)%	29.15%	28.09%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$217,699	\$226,753	\$214,704	\$291,674	\$168,460	\$344,702
Ratio of net expenses to average net assets	0.72%*	0.74%	0.76%	0.71%	0.73%	0.76%
Ratio of net investment income to average net assets	2.97%*	2.94%	3.97%	1.79%	0.95%	3.45% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	13%	23%	15%	19%	24%	15%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.

<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.

<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

*The accompanying notes are an integral part of the financial statements.*

## Baillie Gifford Emerging Markets Equities Fund

Selected data for a Class 4 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Period July 14, 2023 <sup>(a)</sup> through December 31, 2023	For the Period January 1, 2023 through April 13, 2023 <sup>(a)</sup>	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Period January 10, 2020 <sup>(b)</sup> through December 31, 2020	For the Period January 1, 2016 through October 10, 2016 <sup>(b)</sup>
Net asset value, beginning of period	\$18.99	\$19.96	\$17.54	\$25.11	\$28.30	\$22.69	\$15.12
<b>From Investment Operations</b>							
Net investment income <sup>(c)</sup>	0.29	0.19	0.07	0.80	0.47	0.22	0.11
Net realized and unrealized gain (loss) on investments and foreign currency	1.72	(0.38)	1.42	(7.42)	(2.93)	5.76	1.69
Net increase (decrease) in net asset value from investment operations	2.01	(0.19)	1.49	(6.62)	(2.46)	5.98	1.80
<b>Dividends and Distributions to Shareholders</b>							
From net investment income	—	(0.78)	—	(0.95)	(0.37)	(0.37)	—
From net realized gain on investments	—	—	—	—	(0.36)	—	—
Total dividends and distributions	—	(0.78)	—	(0.95)	(0.73)	(0.37)	—
<b>Proceeds from Purchase Fees and Redemption Fees<sup>(c)</sup></b>							
	—	—	—	—	—	—	0.01
Net asset value, end of period	\$21.00	\$18.99	\$19.03	\$17.54	\$25.11	\$28.30	\$16.93
<b>Total Return</b>							
Total return based on net asset value <sup>(d)</sup>	10.57%	(0.94)%	8.48%	(26.37)%	(8.66)%	26.45%	12.04%
<b>Ratios/Supplemental Data</b>							
Net assets, end of period (000's omitted)	\$235,507	\$212,997	\$201,945	\$186,171	\$252,837	\$276,791	\$110,086
Ratio of net expenses to average net assets	0.69%*	0.71%*	0.71%*	0.73%	0.68%	0.70%*	0.73%*
Ratio of net investment income to average net assets	3.00%*	2.10%*	1.36%*	4.00%	1.64%	1.05%*	1.29%*
Portfolio turnover rate <sup>(e)</sup>	13%	23%	23%	15%	19%	24%	24%

\* Annualized.

<sup>(a)</sup> Resumption of investment operations. Class had no shareholders from April 13, 2023 to July 13, 2023. All shares of this class were redeemed on April 13, 2023 at \$19.03. New shares were issued at \$19.96 on July 14, 2023.<sup>(b)</sup> Resumption of investment operations. Class had no shareholders from October 10, 2016 to January 09, 2020. All shares of this class were redeemed on October 10, 2016 at \$16.93. New shares were issued at \$22.69 on January 10, 2020.<sup>(c)</sup> Calculated based upon average shares outstanding during the period.<sup>(d)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(e)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.*The accompanying notes are an integral part of the financial statements.*

**Baillie Gifford Emerging Markets Equities Fund**

Selected data for a Class 5 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$19.59	\$17.80	\$25.47	\$28.69	\$22.50	\$18.23
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.31	0.52	0.82	0.49	0.24	0.72
Net realized and unrealized gain (loss) on investments and foreign currency	1.77	2.05	(7.53)	(2.96)	6.33	4.42
Net increase (decrease) in net asset value from investment operations	2.08	2.57	(6.71)	(2.47)	6.57	5.14
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.78)	(0.96)	(0.39)	(0.38)	(0.68)
From net realized gain on investments	—	—	—	(0.36)	—	(0.19)
Total dividends and distributions	—	(0.78)	(0.96)	(0.75)	(0.38)	(0.87)
Net asset value, end of period	\$21.67	\$19.59	\$17.80	\$25.47	\$28.69	\$22.50
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	10.59%	14.48%	(26.33)%	(8.61)%	29.25%	28.19%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$1,104,835	\$1,115,352	\$1,162,457	\$1,746,589	\$1,953,356	\$1,331,946
Ratio of net expenses to average net assets	0.64%*	0.66%	0.68%	0.63%	0.65%	0.68%
Ratio of net investment income to average net assets	3.02%*	2.68%	4.01%	1.68%	1.08%	3.47% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	13%	23%	15%	19%	24%	15%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.

<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.

<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

*The accompanying notes are an integral part of the financial statements.*

## Baillie Gifford Emerging Markets Equities Fund

Selected data for a Class K share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$18.72	\$17.04	\$24.44	\$27.56	\$21.64	\$17.57
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.28	0.45	0.76	0.44	0.20	0.71
Net realized and unrealized gain (loss) on investments and foreign currency	1.69	1.99	(7.23)	(2.85)	6.08	4.21
Net increase (decrease) in net asset value from investment operations	1.97	2.44	(6.47)	(2.41)	6.28	4.92
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.76)	(0.93)	(0.35)	(0.36)	(0.66)
From net realized gain on investments	—	—	—	(0.36)	—	(0.19)
Total dividends and distributions	—	(0.76)	(0.93)	(0.71)	(0.36)	(0.85)
Net asset value, end of period	\$20.69	\$18.72	\$17.04	\$24.44	\$27.56	\$21.64
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	10.52%	14.30%	(26.47)%	(8.72)%	29.04%	28.00%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$2,506,456	\$2,233,351	\$1,949,586	\$2,654,520	\$2,441,338	\$1,328,535
Ratio of net expenses to average net assets	0.79%*	0.81%	0.83%	0.78%	0.80%	0.83%
Ratio of net investment income to average net assets	2.90%*	2.45%	3.94%	1.58%	0.95%	3.55% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	13%	23%	15%	19%	24%	15%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford Emerging Markets Equities Fund

Selected data for an Institutional Class share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$18.72	\$17.04	\$24.43	\$27.55	\$21.64	\$17.56
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.27	0.44	0.74	0.41	0.18	0.79
Net realized and unrealized gain (loss) on investments and foreign currency	1.69	1.98	(7.22)	(2.85)	6.07	4.12
Net increase (decrease) in net asset value from investment operations	1.96	2.42	(6.48)	(2.44)	6.25	4.91
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.74)	(0.91)	(0.32)	(0.34)	(0.64)
From net realized gain on investments	—	—	—	(0.36)	—	(0.19)
Total dividends and distributions	—	(0.74)	(0.91)	(0.68)	(0.34)	(0.83)
Net asset value, end of period	\$20.68	\$18.72	\$17.04	\$24.43	\$27.55	\$21.64
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	10.47%	14.21%	(26.52)%	(8.82)%	28.91%	27.94%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$1,090,135	\$932,066	\$838,274	\$1,203,032	\$1,226,335	\$663,593
Ratio of net expenses to average net assets	0.87%*	0.89%	0.91%	0.87%	0.89%	0.92%
Ratio of net investment income to average net assets	2.84%*	2.40%	3.81%	1.46%	0.86%	3.81% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	13%	23%	15%	19%	24%	15%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.



December 31, 2023  
Baillie Gifford Emerging Markets ex China Fund

	Value	% of Total Net Assets
Airlines	\$6,853	0.7%
Auto Manufacturers	21,752	2.1
Auto Parts & Equipment	15,156	1.4
Banks	113,738	10.8
Beverages	16,040	1.5
Building Materials	16,991	1.6
Computers	35,467	3.4
Diversified Financial Services	33,065	3.1
Electronics	1,768	0.2
Gas	5,136	0.5
Insurance	12,504	1.2
Internet	115,994	11.0
Investment Companies	4,682	0.4
Machinery – Diversified	5,277	0.5
Mining	56,593	5.4
Miscellaneous Manufacturing	23,621	2.2
Oil & Gas	104,911	10.0
Retail	26,924	2.6
Semiconductors	343,536	32.7
Software	30,420	2.9
Telecommunications	17,019	1.6
Transportation	10,364	1.0
<b>Total Value of Investments</b>	<b>1,017,811</b>	<b>96.8</b>
Other assets less liabilities	33,222	3.2
<b>Net Assets</b>	<b>\$1,051,033</b>	<b>100.0%</b>

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors.

June 30, 2024 (unaudited)  
Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
<b>COMMON STOCKS – 94.0%</b>		
<b>BRAZIL – 12.1%</b>		
B3 SA – Brasil Bolsa Balcao	4,400	\$8,052
Banco Bradesco SA ADR	2,757	6,176
MercadoLibre, Inc. *	27	44,372
Natura & Co. Holding SA	2,800	7,789
NU Holdings Ltd., Class A *	1,384	17,840
Petroleo Brasileiro SA ADR	2,352	34,080
Raia Drogasil SA	700	3,223
WEG SA	700	5,277
		<b>126,809</b>
<b>CANADA – 1.6%</b>		
Ivanhoe Mines Ltd., Class A *	892	11,508
Valeura Energy, Inc. *	1,554	4,885
		<b>16,393</b>
<b>CHILE – 0.7%</b>		
Lundin Mining Corp.	715	7,960
<b>INDIA – 19.3%</b>		
Axis Bank Ltd.	1,586	24,035
Delhivery Ltd. *	2,161	10,364
Escorts Kubota Ltd. *	229	11,381
HDFC Life Insurance Co., Ltd.	1,754	12,504
ICICI Bank Ltd.	716	10,306
Jio Financial Services Ltd. *	4,008	17,168
PB Fintech Ltd. *	316	5,294
Reliance Industries Ltd.	1,243	46,596
Samvardhana Motherson International Ltd.	6,657	15,156
Tata Consultancy Services Ltd.	406	18,966
Tech Mahindra Ltd.	881	15,063
UltraTech Cement Ltd.	81	11,317
WNS Holdings Ltd. *	76	3,990
		<b>202,140</b>

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
<b>INDONESIA – 2.0%</b>		
Bank Mandiri Persero Tbk PT	17,800	\$6,659
Bank Rakyat Indonesia Persero Tbk PT	50,400	14,132
		20,791
<b>KAZAKHSTAN – 0.9%</b>		
Kaspi.KZ JSC ADR	78	10,063
<b>MEXICO – 4.3%</b>		
Cemex SAB de CV, Participating Certificate, ADR	888	5,674
Fomento Economico Mexicano SAB de CV ADR	149	16,040
Grupo Financiero Banorte SAB de CV, Class O	1,686	13,121
Wal-Mart de Mexico SAB de CV	2,940	10,042
		44,877
<b>PANAMA – 0.6%</b>		
Copa Holdings SA, Class A	72	6,853
<b>PERU – 1.0%</b>		
Credicorp Ltd.	63	10,164
<b>POLAND – 1.8%</b>		
Allegro.eu SA *	1,190	11,122
KGHM Polska Miedz SA	210	7,791
		18,913
<b>RUSSIA – 0.0% <sup>(a)</sup></b>		
MMC Norilsk Nickel PJSC <sup>*(b)</sup>	9,400	0
MMC Norilsk Nickel PJSC ADR <sup>*(b)</sup>	6	0
Moscow Exchange MICEX-RTS PJSC <sup>*(b)</sup>	2,760	0
Sberbank of Russia PJSC <sup>*(b)</sup>	5,512	0
		0
<b>SAUDI ARABIA – 0.7%</b>		
Saudi Tadawul Group Holding Co.	118	7,845
<b>SINGAPORE – 1.9%</b>		
Sea Ltd. ADR *	283	20,212

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
<b>SOUTH AFRICA – 4.0%</b>		
FirstRand Ltd.	1,342	\$5,692
Impala Platinum Holdings Ltd.	1,545	7,673
Naspers Ltd., N Shares	120	23,528
Remgro Ltd.	626	4,683
		<b>41,576</b>
<b>SOUTH KOREA – 13.8%</b>		
Coupang, Inc. *	409	8,568
Hyundai Motor Co.	102	21,752
Koh Young Technology, Inc.	194	1,768
NAVER Corp.	40	4,813
NCSOFT Corp.	26	3,378
Samsung Electronics Co., Ltd.	1,089	64,092
SK Hynix, Inc.	242	41,070
		<b>145,441</b>
<b>TAIWAN – 23.8%</b>		
Accton Technology Corp.	1,000	17,019
Advantech Co., Ltd.	1,099	12,512
MediaTek, Inc.	1,000	43,068
Taiwan Semiconductor Manufacturing Co., Ltd.	6,000	177,766
		<b>250,365</b>
<b>THAILAND – 2.8%</b>		
Fabrinet *	50	12,240
PTT Exploration & Production PCL	2,900	11,984
SCB X PCL	2,000	5,613
		<b>29,837</b>
<b>VIETNAM – 0.6%</b>		
Mobile World Investment Corp.	2,400	5,870
<b>ZAMBIA – 2.1%</b>		
First Quantum Minerals Ltd.	1,649	21,660
<b>Total Common Stocks</b>		
(cost \$936,877)		<b>987,769</b>

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
<b>PREFERRED STOCKS – 2.8%</b>		
<b>BRAZIL – 1.2%</b>		
Petroleo Brasileiro SA ADR 12.02%	540	\$7,366
Raizen SA 6.75%	9,700	5,136
		12,502
<b>SOUTH KOREA – 1.6%</b>		
Samsung Electronics Co., Ltd. 1.70%	382	17,540
<b>Total Preferred Stocks</b>		
(cost \$36,561)		30,042
<b>TOTAL INVESTMENTS – 96.8%</b>		
(cost \$973,438)		\$1,017,811
Other assets less liabilities – 3.2%		33,222
<b>NET ASSETS – 100.0%</b>		
		\$1,051,033

<sup>(a)</sup> Amount rounds to less than 0.1%.

<sup>(b)</sup> 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.

## Fair Value Measurement

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$323,613	\$664,156	\$0	\$987,769
Preferred Stocks **	12,502	17,540	—	30,042
<b>Total</b>	<b>\$336,115</b>	<b>\$681,696</b>	<b>\$0</b>	<b>\$1,017,811</b>

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

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

## 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 June 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.

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford Emerging Markets ex China Fund

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**ASSETS**

Investments, at value (cost \$973,438)	\$1,017,811
Cash	7,685
Foreign cash, at value (cost \$751)	754
Due from Manager	70,522
Dividends receivable	2,676
Tax reclaims receivable	3
Prepaid assets	16,296
<b>Total Assets</b>	<b>1,115,747</b>

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**LIABILITIES**

Advisory fee payable	1,373
Deferred India capital gains tax liability (Note A)	4,660
Administration & Supervisory fee payable	424
Trustee fee payable	15
Commitment fee payable	4
Accrued expenses	58,238
<b>Total Liabilities</b>	<b>64,714</b>

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**NET ASSETS**

**\$1,051,033**

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**COMPOSITION OF NET ASSETS**

Paid-in capital	\$1,060,590
Total accumulated (loss)	(9,557)
	<b>\$1,051,033</b>

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**NET ASSET VALUE, PER SHARE**

<b>Class K</b> (\$525,516 / 53,944 shares outstanding), unlimited authorized, no par value	\$9.74
<b>Institutional Class</b> (\$525,517 / 53,944 shares outstanding), unlimited authorized, no par value	\$9.74

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*The accompanying notes are an integral part of the financial statements.*

For the Six Months Ended June 30, 2024 (unaudited)  
Baillie Gifford Emerging Markets ex China Fund

### INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$1,454)	\$12,438
Interest	99
<b>Total Investment Income</b>	<b>12,537</b>

### EXPENSES

Advisory fee (Note B)	2,669
Administration & Supervisory fee — Class K shares (Note B)	412
Administration & Supervisory fee — Institutional Class shares (Note B)	412
Transfer agency	17,139
Fund accounting	53,380
Professional fees	18,380
Registration fees	17,074
Custody	4,042
Legal	75
Trustees' fees	30
Commitment fees	7
Miscellaneous	2,353
<b>Total Expenses</b>	<b>115,973</b>
Fees waived/expenses reimbursed	(111,751)
<b>Total Expenses after Waiver</b>	<b>4,222</b>

<b>Net Investment Income</b>	<b>8,315</b>
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### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized (loss) from:	
Investments	(8,568)
Foreign currency transactions	(246)
	<b>(8,814)</b>

Net change in unrealized appreciation (depreciation) on:	
Investments (net of change in deferred India capital gains tax liability of \$1,662) (Note A)	121,808
Translation of net assets and liabilities denominated in foreign currencies	(15)
	<b>121,793</b>

Net realized and unrealized gain	112,979
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$121,294</b>

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford Emerging Markets ex China Fund

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment income	\$8,315	\$22,549
Net realized (loss)	(8,814)	(26,708)
Net change in unrealized appreciation	121,793	183,575
Net Increase in Net Assets from Operations	121,294	179,416
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Distributable earnings		
Class K	—	(12,440)
Institutional Class	—	(12,441)
Total Distributions to Shareholders	—	(24,881)
<b>TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST</b>		
Dividends reinvested:		
Class K	—	12,440
Institutional Class	—	12,441
Increase in Net Assets from Transactions in Shares of Beneficial Interest	—	24,881
Total Increase in Net Assets	121,294	179,416
<b>NET ASSETS</b>		
Beginning of Period	929,739	750,323
End of Period	\$1,051,033	\$929,739

The accompanying notes are an integral part of the financial statements.



## Baillie Gifford Emerging Markets ex China Fund

Selected data for a Class K share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period December 28, 2021 <sup>(a)</sup> through December 31, 2021
Net asset value, beginning of period	\$8.62	\$7.15	\$10.02	\$10.00
<b>From Investment Operations</b>				
Net investment income <sup>(b)</sup>	0.08	0.21	0.34	0.01
Net realized and unrealized gain (loss) on investments and foreign currency	1.04	1.50	(2.85)	0.01
Net increase (decrease) in net asset value from investment operations	1.12	1.71	(2.51)	0.02
<b>Dividends and Distributions to Shareholders</b>				
From net investment income	—	(0.24)	(0.36)	—
Total dividends and distributions	—	(0.24)	(0.36)	—
Net asset value, end of period	\$9.74	\$8.62	\$7.15	\$10.02
<b>Total Return</b>				
Total return based on net asset value <sup>(c)</sup>	12.99%	23.87%	(25.07)%	0.20%
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (000's omitted)	\$526	\$465	\$375	\$501
Ratio of net expenses to average net assets, before waiver	23.90%*	27.12%	19.57%	328.89%*
Ratio of net expenses to average net assets, after waiver	0.87%*	0.87%	0.87%	0.87%*
Ratio of net investment income to average net assets	1.71%*	2.66%	4.24%	17.62%*
Portfolio turnover rate <sup>(d)</sup>	11%	36%	13%	0%

\* Annualized.

<sup>(a)</sup> Commencement of investment operations.<sup>(b)</sup> Calculated based upon average shares outstanding during the period.<sup>(c)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford Emerging Markets ex China Fund

Selected data for an Institutional Class share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period December 28, 2021 <sup>(a)</sup> through December 31, 2021
Net asset value, beginning of period	\$8.62	\$7.15	\$10.02	\$10.00
<b>From Investment Operations</b>				
Net investment income <sup>(b)</sup>	0.08	0.21	0.34	0.01
Net realized and unrealized gain (loss) on investments and foreign currency	1.04	1.50	(2.85)	0.01
Net increase (decrease) in net asset value from investment operations	1.12	1.71	(2.51)	0.02
<b>Dividends and Distributions to Shareholders</b>				
From net investment income	—	(0.24)	(0.36)	—
Total dividends and distributions	—	(0.24)	(0.36)	—
Net asset value, end of period	\$9.74	\$8.62	\$7.15	\$10.02
<b>Total Return</b>				
Total return based on net asset value <sup>(c)</sup>	12.99%	23.87%	(25.07)%	0.20%
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (000's omitted)	\$526	\$465	\$375	\$501
Ratio of net expenses to average net assets, before waiver	23.90%*	27.12%	19.57%	328.89%*
Ratio of net expenses to average net assets, after waiver	0.87%*	0.87%	0.87%	0.87%*
Ratio of net investment income to average net assets	1.71%*	2.66%	4.24%	17.62%*
Portfolio turnover rate <sup>(d)</sup>	11%	36%	13%	0%

\* Annualized.

<sup>(a)</sup> Commencement of investment operations.<sup>(b)</sup> Calculated based upon average shares outstanding during the period.<sup>(c)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford Global Alpha Equities Fund

	Value	% of Total Net Assets
Advertising	\$12,138,818	1.3%
Aerospace/Defense	5,086,271	0.6
Airlines	22,729,787	2.5
Apparel	4,205,960	0.5
Auto Manufacturers	2,412,034	0.3
Auto Parts & Equipment	11,647,079	1.3
Banks	9,342,023	1.0
Beverages	9,306,935	1.0
Biotechnology	34,006,272	3.7
Building Materials	60,192,531	6.6
Chemicals	9,214,250	1.0
Commercial Services	64,602,504	7.1
Cosmetics/Personal Care	5,047,204	0.5
Distribution/Wholesale	8,269,606	0.9
Diversified Financial Services	22,853,365	2.5
Electrical Components & Equipment	8,426,656	0.9
Engineering & Construction	6,778,835	0.7
Healthcare — Products	27,552,329	3.0
Healthcare — Services	41,048,988	4.5
Home Builders	4,139,084	0.4
Home Furnishings	2,286,974	0.2
Insurance	28,733,062	3.1
Internet	193,505,738	21.1
Leisure Time	8,629,297	0.9
Lodging	3,324,393	0.4
Machinery — Construction & Mining	6,202,726	0.7
Machinery — Diversified	18,189,524	2.0
Media	12,743,456	1.4
Metal Fabricate/Hardware	9,734,711	1.1
Mining	10,840,759	1.2
Oil & Gas	25,706,482	2.8
Pharmaceuticals	18,323,878	2.0
Real Estate	14,679,438	1.6
Retail	22,004,917	2.4
Semiconductors	104,184,950	11.4
Software	57,230,989	6.2
<b>Total Value of Investments</b>	<b>905,321,825</b>	<b>98.8</b>
Other assets less liabilities	10,624,291	1.2
<b>Net Assets</b>	<b>\$915,946,116</b>	<b>100.0%</b>

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors.

June 30, 2024 (unaudited)  
Baillie Gifford Global Alpha Equities Fund

	Shares	Value
<b>COMMON STOCKS – 98.8%</b>		
<b>AUSTRALIA – 1.4%</b>		
BHP Group Ltd.	380,382	\$10,840,759
Woodside Energy Group Ltd.	98,458	1,857,160
		<b>12,697,919</b>
<b>BRAZIL – 1.7%</b>		
B3 SA – Brasil Bolsa Balcao	2,695,600	4,933,004
MercadoLibre, Inc. *	6,667	10,956,548
		<b>15,889,552</b>
<b>CANADA – 1.9%</b>		
Shopify, Inc., Class A *	143,001	9,445,216
Stella-Jones, Inc.	115,479	7,535,405
		<b>16,980,621</b>
<b>CHINA – 4.2%</b>		
Contemporary Amperex Technology Co., Ltd., Class A	291,500	7,220,883
Kweichow Moutai Co., Ltd., Class A	18,600	3,747,567
Li Auto, Inc., Class A *	269,336	2,412,034
PDD Holdings, Inc. ADR *	36,228	4,816,513
Prosus NV *	587,959	20,906,933
		<b>39,103,930</b>
<b>DENMARK – 2.4%</b>		
Genmab A/S *	16,382	4,105,222
Novo Nordisk A/S, B Shares	128,063	18,323,878
		<b>22,429,100</b>
<b>FRANCE – 1.3%</b>		
LVMH Moet Hennessy Louis Vuitton SE	5,478	4,205,959
Pernod Ricard SA	40,746	5,559,369
Sartorius Stedim Biotech	13,069	2,159,802
		<b>11,925,130</b>
<b>HONG KONG – 1.0%</b>		
AIA Group Ltd.	1,325,800	8,970,031

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford Global Alpha Equities Fund

	Shares	Value
<b>INDIA — 3.6%</b>		
HDFC Bank Ltd.	462,609	\$9,342,023
Reliance Industries Ltd. GDR	319,696	23,849,322
		<b>33,191,345</b>
<b>ISRAEL — 0.5%</b>		
Mobileye Global, Inc., Class A *	157,600	4,426,196
<b>ITALY — 2.5%</b>		
Ryanair Holdings PLC ADR	195,206	22,729,787
<b>JAPAN — 4.3%</b>		
CyberAgent, Inc.	485,100	3,040,213
Hoshizaki Corp.	71,900	2,286,974
Nippon Paint Holdings Co., Ltd.	792,000	5,177,288
Olympus Corp.	656,000	10,589,367
Rakuten Group, Inc. *	853,800	4,423,059
Shiseido Co., Ltd.	177,100	5,047,204
SMC Corp.	13,700	6,527,461
Symex Corp.	146,000	2,356,725
		<b>39,448,291</b>
<b>MACAU — 0.4%</b>		
Sands China Ltd. *	1,598,800	3,324,393
<b>NETHERLANDS — 1.5%</b>		
Adyen NV *	5,103	6,060,710
ASM International NV	10,042	7,675,862
		<b>13,736,572</b>
<b>NORWAY — 0.7%</b>		
Schibsted ASA, Class A	217,603	6,423,945
<b>RUSSIA — 0.0% <sup>(a)</sup></b>		
Sberbank of Russia PJSC <sup>*(b)</sup>	1,284,860	0
<b>SINGAPORE — 0.6%</b>		
Sea Ltd. ADR *	82,488	5,891,293

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford Global Alpha Equities Fund

	Shares	Value
<b>SOUTH KOREA — 1.8%</b>		
Coupang, Inc. *	366,413	\$7,676,352
Samsung Electronics Co., Ltd.	149,107	8,775,516
		16,451,868
<b>SWEDEN — 2.0%</b>		
Atlas Copco AB, B Shares	722,230	11,662,063
Epiroc AB, B Shares	337,916	6,202,726
		17,864,789
<b>SWITZERLAND — 1.1%</b>		
Cie Financiere Richemont SA	66,952	10,463,456
<b>TAIWAN — 2.8%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd.	872,000	25,835,289
<b>UNITED KINGDOM — 0.5%</b>		
Bellway PLC	129,993	4,139,084
<b>UNITED STATES — 62.6%</b>		
Adobe, Inc. *	9,044	5,024,304
Advanced Drainage Systems, Inc.	60,694	9,734,711
Advanced Micro Devices, Inc. *	32,060	5,200,453
AeroVironment, Inc. *	27,922	5,086,271
Albemarle Corp.	42,263	4,036,962
Alnylam Pharmaceuticals, Inc. *	49,502	12,028,986
Alphabet, Inc., Class C	120,430	22,089,271
Amazon.com, Inc. *	189,568	36,634,016
Analog Devices, Inc.	58,922	13,449,536
Arthur J Gallagher & Co.	43,991	11,407,306
AutoZone, Inc. *	2,411	7,146,445
Block, Inc. *	142,926	9,217,298
Brunswick Corp.	55,659	4,050,305
CBRE Group, Inc., Class A *	93,352	8,318,597
Certara, Inc. *	178,638	2,474,136
Chewy, Inc., Class A *	248,883	6,779,573
Cloudflare, Inc., Class A *	109,593	9,077,588
Comfort Systems USA, Inc.	22,290	6,778,835
CoStar Group, Inc. *	85,795	6,360,841
CRH PLC	309,183	22,911,765

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford Global Alpha Equities Fund

	Shares	Value
Datadog, Inc., Class A *	46,437	\$6,022,414
DoorDash, Inc., Class A *	111,151	12,091,006
Eaton Corp. PLC	26,875	8,426,656
Elevance Health, Inc.	59,208	32,082,447
Entegris, Inc.	56,451	7,643,465
Floor & Decor Holdings, Inc., Class A *	44,211	4,395,015
Markel Group, Inc. *	5,303	8,355,725
Martin Marietta Materials, Inc.	54,901	29,745,362
Mastercard, Inc., Class A	40,621	17,920,360
Meta Platforms, Inc., Class A	66,100	33,328,942
Microsoft Corp.	83,022	37,106,683
Moderna, Inc. *	57,973	6,884,294
Moody's Corp.	51,071	21,497,316
Neogen Corp. *	244,249	3,817,612
Netflix, Inc. *	15,695	10,592,242
NVIDIA Corp.	209,193	25,843,703
Pool Corp.	11,010	3,383,703
Royalty Pharma PLC, Class A	322,853	8,513,634
S&P Global, Inc.	20,006	8,922,676
Service Corp. International	265,774	18,904,505
SiteOne Landscape Supply, Inc. *	40,243	4,885,903
Spotify Technology SA *	15,407	4,834,562
STAAR Surgical Co. *	41,230	1,962,960
Texas Instruments, Inc.	50,178	9,761,126
Thermo Fisher Scientific, Inc.	12,054	6,665,862
Trade Desk, Inc. (The), Class A *	124,284	12,138,818
UnitedHealth Group, Inc.	17,607	8,966,541
Walt Disney Co. (The)	63,647	6,319,511
YETI Holdings, Inc. *	120,026	4,578,992
		573,399,234
<b>TOTAL INVESTMENTS — 98.8%</b>		
(cost \$550,199,832)		\$905,321,825
Other assets less liabilities — 1.2%		10,624,291
<b>NET ASSETS — 100.0%</b>		<b>\$915,946,116</b>

<sup>(a)</sup> Amount rounds to less than 0.1%.

<sup>(b)</sup> Investment was valued using significant unobservable inputs.

\* Non-income producing security.

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford Global Alpha Equities Fund

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.

### Fair Value Measurement

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$659,171,050	\$246,150,775	\$0	\$905,321,825
<b>Total</b>	<b>\$659,171,050</b>	<b>\$246,150,775</b>	<b>\$0</b>	<b>\$905,321,825</b>

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

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

### 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 June 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.

*The accompanying notes are an integral part of the financial statements.*



June 30, 2024 (unaudited)  
Baillie Gifford Global Alpha Equities Fund

<b>ASSETS</b>	
Investments, at value (cost \$550,199,832)	\$905,321,825
Cash	14,682,618
Foreign cash, at value (cost \$39,479)	39,687
Receivable for investments sold	9,958,037
Tax reclaims receivable	796,365
Dividends receivable	342,641
Prepaid assets	17,875
<b>Total Assets</b>	<b>931,159,048</b>

<b>LIABILITIES</b>	
Advisory fee payable	952,035
Capital shares purchased payable	10,799,953
Payable for investment purchased	2,608,728
Deferred India capital gains tax liability (Note A)	333,126
Administration & Supervisory fee payable	170,477
Shareholder Servicing fee payable	149,756
Trustee fee payable	16,205
Commitment fee payable	3,560
Accrued expenses	179,092
<b>Total Liabilities</b>	<b>15,212,932</b>

<b>NET ASSETS</b>	<b>\$915,946,116</b>
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<b>COMPOSITION OF NET ASSETS</b>	
Paid-in capital	\$567,299,520
Total distributable earnings	348,646,596
	<b>\$915,946,116</b>

<b>NET ASSET VALUE, PER SHARE</b>	
<b>Class 2</b> (\$213,373,330 / 12,288,661 shares outstanding), unlimited authorized, no par value	\$17.36
<b>Class 4</b> (\$332,962,337 / 17,911,612 shares outstanding), unlimited authorized, no par value	\$18.59
<b>Class K</b> (\$322,705,694 / 18,689,541 shares outstanding), unlimited authorized, no par value	\$17.27
<b>Institutional Class</b> (\$46,904,755 / 2,717,374 shares outstanding), unlimited authorized, no par value	\$17.26

The accompanying notes are an integral part of the financial statements.

For the Six Months Ended June 30, 2024 (unaudited)  
Baillie Gifford Global Alpha Equities Fund

### INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$682,354)	\$5,558,513
Interest	162,948
<b>Total Investment Income</b>	<b>5,721,461</b>

### EXPENSES

Advisory fee (Note B)	1,925,433
Shareholder Servicing fees — Class 2 shares (Note B)	148,495
Shareholder Servicing fees — Class 3 shares (Note B)	38,875
Shareholder Servicing fees — Class 4 shares (Note B)	105,972
Administration & Supervisory fee — Class K shares (Note B)	307,096
Administration & Supervisory fee — Institutional Class shares (Note B)	39,271
Transfer agency	48,653
Sub-transfer agency — Institutional Class shares	21,010
Fund accounting	99,162
Legal	78,757
Custody	43,484
Trustees' fees	31,695
Professional fees	31,394
Registration fees	18,593
Commitment fees	7,068
Line of credit interest	342
Miscellaneous	21,928
<b>Total Expenses</b>	<b>2,967,228</b>

<b>Net Investment Income</b>	<b>2,754,233</b>
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### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) from:	
Investments (net of India capital gains tax expense of \$46,466)	66,135,690
Foreign currency transactions	(93,810)
	<b>66,041,880</b>

Net change in unrealized appreciation (depreciation) on:	
Investments (net of change in deferred India capital gains tax liability of \$116,969) (Note A)	8,808,905
Translation of net assets and liabilities denominated in foreign currencies	(39,015)
	<b>8,769,890</b>

Net realized and unrealized gain	74,811,770
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$77,566,003</b>

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford Global Alpha Equities Fund

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment income	\$2,754,233	\$6,307,486
Net realized gain	66,041,880	141,649
Net change in unrealized appreciation	8,769,890	187,344,279
<b>Net Increase in Net Assets from Operations</b>	<b>77,566,003</b>	<b>193,793,414</b>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Distributable earnings		
Class 2	—	(1,517,812)
Class 3	—	(3,738,084)
Class 4	—	(1,027,044)
Class K	—	(4,181,442)
Institutional Class	—	(482,486)
<b>Total Distributions to Shareholders</b>	<b>—</b>	<b>(10,946,868)</b>
<b>TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST</b>		
Net proceeds from shares subscribed:		
Class 2	87,500,121*	6,000
Class 3	—	183,013,261*
Class 4	197,603,009*	—
Class K	11,092,588	33,693,987
Institutional Class	567,050	319,600
Dividends reinvested:		
Class 2	—	1,517,812
Class 3	—	3,738,085
Class 4	—	1,027,044
Class K	—	3,741,343
Institutional Class	—	481,863
Cost of shares redeemed:		
Class 2	(27,549,953)	(60,317,278)
Class 3	(305,100,130)*	(15,000,000)
Class 4	—	(283,013,261)*
Class K	(85,805,714)	(132,592,777)
Institutional Class	(1,543,146)	(1,690,415)
<b>(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest</b>	<b>(123,236,175)</b>	<b>(265,074,736)</b>
<b>Total (Decrease) in Net Assets</b>	<b>(45,670,172)</b>	<b>(82,228,190)</b>
<b>NET ASSETS</b>		
Beginning of Period	961,616,288	1,043,844,478
<b>End of Period</b>	<b>\$915,946,116</b>	<b>\$961,616,288</b>

\* See Note D for details of share class conversions.

The accompanying notes are an integral part of the financial statements.

**Baillie Gifford Global Alpha Equities Fund**

Selected data for a Class 2 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$16.05	\$13.57	\$19.72	\$21.18	\$16.46	\$13.13
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.05	0.09	0.11	0.08	0.04	0.39
Net realized and unrealized gain (loss) on investments and foreign currency	1.26	2.57	(5.85)	1.54	5.93	3.89
Net increase (decrease) in net asset value from investment operations	1.31	2.66	(5.74)	1.62	5.97	4.28
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.18)	(0.01)	(0.30)	(0.13)	(0.57)
From net realized gain on investments	—	—	(0.40)	(2.78)	(1.12)	(0.38)
Total dividends and distributions	—	(0.18)	(0.41)	(3.08)	(1.25)	(0.95)
Net asset value, end of period	\$17.36	\$16.05	\$13.57	\$19.72	\$21.18	\$16.46
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	8.14%	19.61%	(29.08)%	7.65%	36.31%	32.56%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$213,373	\$138,907	\$167,683	\$187,473	\$250,776	\$173,625
Ratio of net expenses to average net assets	0.65%*	0.65%	0.67%	0.64%	0.65%	0.67%
Ratio of net investment income to average net assets	0.65%*	0.58%	0.77%	0.33%	0.25%	2.52% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	14%	19%	9%	40%	23%	17%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.

<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.

<sup>(d)</sup> Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford Global Alpha Equities Fund

Selected data for a Class 4 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$17.18	\$14.49	\$21.00	\$22.38	\$17.34	\$13.79
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.06	0.10	0.13	0.10	0.03	0.42
Net realized and unrealized gain (loss) on investments and foreign currency	1.35	2.76	(6.23)	1.64	6.28	4.10
Net increase (decrease) in net asset value from investment operations	1.41	2.86	(6.10)	1.74	6.31	4.52
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.17)	(0.01)	(0.34)	(0.15)	(0.59)
From net realized gain on investments	—	—	(0.40)	(2.78)	(1.12)	(0.38)
Total dividends and distributions	—	(0.17)	(0.41)	(3.12)	(1.27)	(0.97)
Net asset value, end of period	\$18.59	\$17.18	\$14.49	\$21.00	\$22.38	\$17.34
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	8.19%	19.73%	(29.00)%	7.76%	36.45%	32.69%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$332,962	\$104,971	\$340,858	\$665,712	\$682,239	\$147,092
Ratio of net expenses to average net assets	0.55%*	0.55%	0.57%	0.54%	0.55%	0.57%
Ratio of net investment income to average net assets	0.71%*	0.66%	0.83%	0.41%	0.16%	2.62% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	14%	19%	9%	40%	23%	17%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford Global Alpha Equities Fund

Selected data for a Class K share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$15.96	\$13.50	\$19.62	\$21.12	\$16.42	\$13.11
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.04	0.08	0.11	0.05	0.03	0.35
Net realized and unrealized gain (loss) on investments and foreign currency	1.27	2.56	(5.82)	1.56	5.93	3.92
Net increase (decrease) in net asset value from investment operations	1.31	2.64	(5.71)	1.61	5.96	4.27
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.18)	(0.01)	(0.33)	(0.14)	(0.58)
From net realized gain on investments	—	—	(0.40)	(2.78)	(1.12)	(0.38)
Total dividends and distributions	—	(0.18)	(0.41)	(3.11)	(1.26)	(0.96)
Net asset value, end of period	\$17.27	\$15.96	\$13.50	\$19.62	\$21.12	\$16.42
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	8.14%	19.65%	(29.08)%	7.64%	36.35%	32.48%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$322,706	\$368,280	\$398,663	\$513,807	\$267,923	\$81,234
Ratio of net expenses to average net assets	0.65%*	0.65%	0.67%	0.64%	0.65%	0.67%
Ratio of net investment income to average net assets	0.53%*	0.55%	0.74%	0.23%	0.18%	2.22% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	14%	19%	9%	40%	23%	17%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford Global Alpha Equities Fund

Selected data for a Class I share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$15.97	\$13.51	\$19.65	\$21.15	\$16.45	\$13.12
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.04	0.07	0.09	0.05	0.02	0.39
Net realized and unrealized gain (loss) on investments and foreign currency	1.25	2.56	(5.82)	1.54	5.93	3.89
Net increase (decrease) in net asset value from investment operations	1.29	2.63	(5.73)	1.59	5.95	4.28
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.17)	(0.01)	(0.31)	(0.13)	(0.57)
From net realized gain on investments	—	—	(0.40)	(2.78)	(1.12)	(0.38)
Total dividends and distributions	—	(0.17)	(0.41)	(3.09)	(1.25)	(0.95)
Net asset value, end of period	\$17.26	\$15.97	\$13.51	\$19.65	\$21.15	\$16.45
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	8.08%	19.50%	(29.14)%	7.53%	36.22%	32.56%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$46,905	\$44,289	\$38,317	\$51,045	\$27,677	\$7
Ratio of net expenses to average net assets	0.74%*	0.75%	0.76%	0.74%	0.74%	0.67%
Ratio of net investment income to average net assets	0.47%*	0.48%	0.58%	0.21%	0.09%	2.56% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	14%	19%	9%	40%	23%	17%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind. Portfolio turnover is not annualized for periods less than one year.*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford Health Innovation Equities Fund

	Value	% of Total Net Assets
Biotechnology	\$6,649,799	44.0%
Electronics	500,944	3.3
Healthcare — Products	4,256,205	28.2
Healthcare — Services	167,036	1.1
Internet	272,689	1.8
Pharmaceuticals	2,641,133	17.5
Software	1,157,820	7.7
<b>Total Value of Investments</b>	<b>15,645,626</b>	<b>103.6</b>
Other assets less liabilities	(550,727)	(3.6)
<b>Net Assets</b>	<b>\$15,094,899</b>	<b>100.0%</b>

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors.



June 30, 2024 (unaudited)  
Baillie Gifford Health Innovation Equities Fund

	Shares	Value
<b>COMMON STOCKS – 100.3%</b>		
<b>CHINA – 1.7%</b>		
Wuxi Biologics Cayman, Inc. *	113,500	\$167,036
Zai Lab Ltd. *	48,890	83,276
		<b>250,312</b>
<b>DENMARK – 22.3%</b>		
ALK-Abello A/S *	40,148	877,132
Ambu A/S, B Shares *	43,510	837,490
Ascendis Pharma A/S ADR *	3,649	497,651
Genmab A/S *	3,044	762,807
Zealand Pharma A/S *	3,052	390,122
		<b>3,365,202</b>
<b>GERMANY – 2.8%</b>		
BioNTech SE ADR *	2,661	213,838
Schott Pharma AG & Co. KGaA	6,238	204,426
		<b>418,264</b>
<b>JAPAN – 1.8%</b>		
M3, Inc.	28,500	272,688
<b>NETHERLANDS – 6.7%</b>		
Argenx SE *	2,339	1,014,866
<b>UNITED KINGDOM – 0.9%</b>		
Exscientia PLC ADR *	28,654	146,135
<b>UNITED STATES – 64.1%</b>		
10X Genomics, Inc., Class A *	6,872	133,660
Alector, Inc. *	13,132	59,619
Alnylam Pharmaceuticals, Inc. *	4,642	1,128,006
Denali Therapeutics, Inc. *	12,838	298,098
Dexcom, Inc. *	6,895	781,755
Doximity, Inc., Class A *	19,650	549,611
Edwards Lifesciences Corp. *	8,352	771,474
Exact Sciences Corp. *	11,669	493,015
Health Catalyst, Inc. *	20,660	132,017
Illumina, Inc. *	4,569	476,912

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford Health Innovation Equities Fund

	Shares	Value
Inspire Medical Systems, Inc. *	909	\$121,651
Insulet Corp. *	2,802	565,444
Ionis Pharmaceuticals, Inc. *	13,279	632,877
Lyell Immunopharma, Inc. *	24,037	34,854
Moderna, Inc. *	9,348	1,110,075
Recursion Pharmaceuticals, Inc., Class A *	18,435	138,263
Relay Therapeutics, Inc. *	14,034	91,502
ResMed, Inc.	2,661	509,369
Sage Therapeutics, Inc. *	2,808	30,495
Sana Biotechnology, Inc. *	5,357	29,249
STAAR Surgical Co. *	7,242	344,792
Twist Bioscience Corp. *	5,578	274,884
Veeva Systems, Inc., Class A *	2,602	476,192
Vertex Pharmaceuticals, Inc. *	943	442,003
Vir Biotechnology, Inc. *	5,775	51,398
		<b>9,677,215</b>
<b>Total Common Stocks</b>		
(cost \$17,152,919)		<b>15,144,682</b>
<b>PREFERRED STOCKS — 3.3%</b>		
<b>GERMANY — 3.3%</b>		
Sartorius AG 0.33%	2,140	500,944
<b>Total Preferred Stocks</b>		
(cost \$716,651)		<b>500,944</b>
<b>TOTAL INVESTMENTS — 103.6% **</b>		
(cost \$17,869,570)		<b>\$15,645,626</b>
Other assets less liabilities — (3.6)%		<b>(550,727)</b>
<b>NET ASSETS — 100.0%</b>		<b>\$15,094,899</b>

\* Non-income producing security.

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

ADR — American Depositary Receipt

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

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford Health Innovation Equities Fund

### Fair Value Measurement

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks ***	\$10,739,265	\$4,405,417	\$—	\$15,144,682
Preferred Stocks ***	—	500,944	—	500,944
<b>Total</b>	<b>\$10,739,265</b>	<b>\$4,906,361</b>	<b>\$—</b>	<b>\$15,645,626</b>

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

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford Health Innovation Equities Fund

### ASSETS

Investments, at value (cost \$17,869,570)	\$15,645,626
Cash	330,369
Due from Manager	35,302
Receivable for investments sold	11,898
Tax reclaims receivable	699
Prepaid assets	16,083
<b>Total Assets</b>	<b>16,039,977</b>

### LIABILITIES

Advisory fee payable	12,898
Capital shares purchased payable	871,717
Administration & Supervisory fee payable	6,644
Trustee fee payable	297
Commitment fee payable	65
Accrued expenses	53,457
<b>Total Liabilities</b>	<b>945,078</b>

### NET ASSETS

\$15,094,899

### COMPOSITION OF NET ASSETS

Paid-in capital	\$21,445,428
Total accumulated (loss)	(6,350,529)
	<b>\$15,094,899</b>

### NET ASSET VALUE, PER SHARE

<b>Class K</b> (\$3,582,263 / 615,754 shares outstanding), unlimited authorized, no par value	\$5.82
<b>Institutional Class</b> (\$11,512,636 / 1,980,908 shares outstanding), unlimited authorized, no par value	\$5.81

The accompanying notes are an integral part of the financial statements.

For the Six Months Ended June 30, 2024 (unaudited)  
Baillie Gifford Health Innovation Equities Fund

### INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$596)	\$6,902
Interest	4,026
<b>Total Investment Income</b>	<b>10,928</b>

### EXPENSES

Advisory fee (Note B)	25,591
Administration & Supervisory fee — Class K shares (Note B)	2,686
Administration & Supervisory fee — Institutional Class shares (Note B)	10,498
Transfer agency	18,722
Sub-transfer agency — Institutional Class shares	6,336
Fund accounting	48,667
Registration fees	17,280
Professional fees	15,648
Custody	3,460
Legal	1,300
Trustees' fees	511
Commitment fees	114
Miscellaneous	2,766
<b>Total Expenses</b>	<b>153,579</b>
Fees waived/expenses reimbursed	(96,835)
<b>Total Expenses after Waiver</b>	<b>56,744</b>

<b>Net Investment (Loss)</b>	<b>(45,816)</b>
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### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized (loss) from:

Investments	(780,723)
Foreign currency transactions	(797)
	<b>(781,520)</b>

Net change in unrealized appreciation (depreciation) on:

Investments	500,814
Translation of net assets and liabilities denominated in foreign currencies	(27)
	<b>500,787</b>

<b>Net realized and unrealized (loss)</b>	<b>(280,733)</b>
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<b>NET (DECREASE) IN NET ASSETS FROM OPERATIONS</b>	<b>\$(326,549)</b>
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The accompanying notes are an integral part of the financial statements.

## Baillie Gifford Health Innovation Equities Fund

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment (loss)	\$(45,816)	\$(134,787)
Net realized (loss)	(781,520)	(3,280,216)
Net change in unrealized appreciation	500,787	485,152
Net (Decrease) in Net Assets from Operations	(326,549)	(2,929,851)
<b>TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST</b>		
Net proceeds from shares subscribed:		
Class K	608,000	44,510
Institutional Class	708,626	5,154,368
Cost of shares redeemed:		
Class K	—	(10)
Institutional Class	(1,320,056)	(7,759,697)
(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest	(3,430)	(2,560,829)
<b>Total (Decrease) in Net Assets</b>	<b>(329,979)</b>	<b>(5,490,680)</b>
<b>NET ASSETS</b>		
Beginning of Period	15,424,878	20,915,558
End of Period	\$15,094,899	\$15,424,878

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford Health Innovation Equities Fund

Selected data for a Class K share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period December 28, 2021 <sup>(a)</sup> through December 31, 2021
Net asset value, beginning of period	\$5.95	\$6.74	\$9.98	\$10.00
<b>From Investment Operations</b>				
Net investment income (loss) <sup>(b)</sup>	(0.01)	(0.03)	(0.04)	0.00 <sup>(c)</sup>
Net realized and unrealized (loss) on investments and foreign currency	(0.12)	(0.76)	(3.20)	(0.02)
Net (decrease) in net asset value from investment operations	(0.13)	(0.79)	(3.24)	(0.02)
Net asset value, end of period	\$5.82	\$5.95	\$6.74	\$9.98
<b>Total Return</b>				
Total return based on net asset value <sup>(d)</sup>	(2.19)%	(11.72)%	(32.46)%	(0.20)%
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (000's omitted)	\$3,582	\$3,020	\$3,368	\$4,988
Ratio of net expenses to average net assets, before waiver	1.90%*	1.56%	2.69%	33.47%*
Ratio of net expenses to average net assets, after waiver	0.65%*	0.65%	0.65%	0.65%*
Ratio of net investment loss to average net assets	(0.51)%*	(0.54)%	(0.61)%	(0.65)%*
Portfolio turnover rate <sup>(e)</sup>	23%	23%	12%	0%

\* Annualized.

<sup>(a)</sup> Commencement of investment operations.<sup>(b)</sup> Calculated based upon average shares outstanding during the period.<sup>(c)</sup> Amount is less than \$0.005 per share.<sup>(d)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(e)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

Baillie Gifford Health Innovation Equities Fund

Selected data for an Institutional Class share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period December 28, 2021 <sup>(a)</sup> through December 31, 2021
Net asset value, beginning of period	\$5.94	\$6.74	\$9.98	\$10.00
<b>From Investment Operations</b>				
Net investment income (loss) <sup>(b)</sup>	(0.02)	(0.04)	(0.04)	0.00 <sup>(c)</sup>
Net realized and unrealized (loss) on investments and foreign currency	(0.11)	(0.76)	(3.20)	(0.02)
Net (decrease) in net asset value from investment operations	(0.13)	(0.80)	(3.24)	(0.02)
Net asset value, end of period	\$5.81	\$5.94	\$6.74	\$9.98
<b>Total Return</b>				
Total return based on net asset value <sup>(d)</sup>	(2.19)%	(11.87)%	(32.46)%	(0.20)%
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (000's omitted)	\$11,513	\$12,405	\$17,547	\$4,988
Ratio of net expenses to average net assets, before waiver	2.00%*	1.66%	2.69%	33.47%*
Ratio of net expenses to average net assets, after waiver	0.75%*	0.75%	0.65%	0.65%*
Ratio of net investment loss to average net assets	(0.61)%*	(0.63)%	(0.57)%	(0.65)%*
Portfolio turnover rate <sup>(e)</sup>	23%	23%	12%	0%

\* Annualized.

<sup>(a)</sup> Commencement of investment operations.

<sup>(b)</sup> Calculated based upon average shares outstanding during the period.

<sup>(c)</sup> Amount is less than \$0.005 per share.

<sup>(d)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

<sup>(e)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.



June 30, 2024 (unaudited)  
Baillie Gifford International Alpha Fund

	Value	% of Total Net Assets
Airlines	\$87,423,503	3.9%
Apparel	20,199,048	0.9
Banks	75,616,395	3.3
Beverages	16,823,752	0.7
Biotechnology	12,904,626	0.6
Building Materials	98,567,460	4.4
Chemicals	36,743,914	1.6
Commercial Services	152,238,080	6.7
Cosmetics/Personal Care	41,407,845	1.8
Distribution/Wholesale	28,707,690	1.3
Diversified Financial Services	44,657,996	2.0
Electrical Components & Equipment	14,426,627	0.6
Electronics	29,557,987	1.3
Energy — Alternate Sources	5,591,536	0.2
Food	66,928,888	3.0
Healthcare — Products	66,791,997	3.0
Home Furnishings	69,249,146	3.1
Insurance	100,333,024	4.4
Internet	365,198,089	16.1
Investment Companies	25,818,842	1.1
Leisure Time	65,297,367	2.9
Machinery — Construction & Mining	33,789,379	1.5
Machinery — Diversified	139,573,892	6.2
Mining	45,629,847	2.0
Oil & Gas	46,474,835	2.1
Pharmaceuticals	2,472,947	0.1
Retail	47,703,102	2.1
Semiconductors	238,579,472	10.5
Software	201,119,345	8.9
Toys/Games/Hobbies	24,073,433	1.1
Transportation	35,840,894	1.6
<b>Total Value of Investments</b>	<b>2,239,740,958</b>	<b>99.0</b>
Other assets less liabilities	23,425,006	1.0
<b>Net Assets</b>	<b>\$2,263,165,964</b>	<b>100.0%</b>

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors.

June 30, 2024 (unaudited)  
Baillie Gifford International Alpha Fund

	Shares	Value
<b>COMMON STOCKS – 99.0%</b>		
<b>AUSTRALIA – 2.0%</b>		
Rio Tinto PLC	695,383	\$45,629,847
<b>BRAZIL – 4.1%</b>		
MercadoLibre, Inc. *	56,442	92,756,783
<b>CANADA – 3.9%</b>		
AbCellera Biologics, Inc. *	835,455	2,472,947
Constellation Software, Inc.	14,783	42,595,528
Lumine Group, Inc. *	830,997	22,432,454
Shopify, Inc., Class A *	306,389	20,236,994
		<b>87,737,923</b>
<b>CHINA – 7.0%</b>		
Kweichow Moutai Co., Ltd., Class A	83,500	16,823,752
Meituan, Class B *	870,600	12,374,961
Ping An Insurance Group Co. of China Ltd., Class H	2,593,500	11,750,052
Silergy Corp.	1,075,000	15,248,140
Tencent Holdings Ltd.	1,377,800	65,363,284
Tencent Music Entertainment Group ADR	2,555,807	35,909,088
		<b>157,469,277</b>
<b>DENMARK – 4.7%</b>		
Ambu A/S, B Shares *	609,186	11,725,751
Demant A/S *	487,680	21,121,734
DSV A/S	233,494	35,840,894
Novonesis (Novozymes) B, B Shares	601,428	36,743,914
		<b>105,432,293</b>
<b>FINLAND – 0.9%</b>		
Kone Oyj, Class B	386,980	19,186,995
<b>FRANCE – 6.5%</b>		
Danone SA	638,534	39,110,072
Dassault Systemes SE	779,555	29,312,029
Edenred	765,530	32,467,513
LVMH Moet Hennessy Louis Vuitton SE	26,308	20,199,048
Nexans SA	131,082	14,426,627

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford International Alpha Fund

	Shares	Value
Sartorius Stedim Biotech	66,140	\$10,930,394
		146,445,683
<b>GERMANY — 8.8%</b>		
BioNTech SE ADR *	113,750	9,140,950
Deutsche Boerse AG	218,487	44,657,996
Rational AG	31,697	26,280,629
SAP SE	339,740	68,245,471
Scout24 SE	654,603	50,014,132
		198,339,178
<b>HONG KONG — 1.8%</b>		
AIA Group Ltd.	6,137,200	41,522,759
<b>INDIA — 5.0%</b>		
HDFC Bank Ltd.	2,095,974	42,326,538
ICICI Lombard General Insurance Co., Ltd.	1,112,336	23,819,947
Reliance Industries Ltd.	1,239,771	46,474,835
		112,621,320
<b>IRELAND — 2.0%</b>		
Kingspan Group PLC	538,925	45,801,995
<b>ITALY — 5.3%</b>		
FinecoBank Banca Fineco SpA	2,240,345	33,289,857
Ryanair Holdings PLC ADR	469,290	54,644,127
Technoprobe SpA *	1,545,900	15,189,507
Wizz Air Holdings PLC *	592,294	16,704,616
		119,828,107
<b>JAPAN — 12.5%</b>		
FANUC Corp.	962,300	26,417,761
Keyence Corp.	49,100	21,490,001
MonotaRO Co., Ltd.	1,530,000	17,918,720
NIDEC Corp.	318,000	14,309,847
Nihon M&A Center Holdings, Inc.	4,815,700	24,940,422
Nintendo Co., Ltd.	450,800	24,073,433
Olympus Corp.	1,425,700	23,014,117
Recruit Holdings Co., Ltd.	473,600	25,483,077
Shimano, Inc.	137,400	21,234,325

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford International Alpha Fund

	Shares	Value
Shiseido Co., Ltd.	595,000	\$16,957,010
SMC Corp.	50,600	24,108,725
Sony Group Corp.	504,200	42,968,517
		282,915,955
<b>NETHERLANDS — 6.9%</b>		
Adyen NV *	25,624	30,433,005
ASML Holding NV	44,248	45,096,072
EXOR NV	247,172	25,818,842
IMCD NV	208,257	28,707,691
Topicus.com, Inc.	307,450	26,294,105
		156,349,715
<b>NORWAY — 0.2%</b>		
Aker Carbon Capture ASA *	8,952,243	5,591,536
<b>PANAMA — 0.7%</b>		
Copa Holdings SA, Class A	168,888	16,074,760
<b>RUSSIA — 0.0% <sup>(a)</sup></b>		
MMC Norilsk Nickel PJSC <sup>*(b)</sup>	7,738,600	0
MMC Norilsk Nickel PJSC ADR <sup>*(b)</sup>	1	0
		0
<b>SINGAPORE — 0.8%</b>		
Sea Ltd. ADR *	266,342	19,022,146
<b>SOUTH AFRICA — 1.0%</b>		
Discovery Ltd.	3,139,265	23,240,267
<b>SOUTH KOREA — 4.1%</b>		
Coupang, Inc. *	1,110,929	23,273,962
Samsung Electronics Co., Ltd.	1,196,519	70,419,711
		93,693,673
<b>SPAIN — 1.5%</b>		
Amadeus IT Group SA	520,477	34,634,840

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford International Alpha Fund

	Shares	Value
<b>SWEDEN — 4.0%</b>		
Atlas Copco AB, B Shares	2,995,573	\$48,370,409
Epiroc AB, B Shares	1,840,799	33,789,379
MIPS AB	240,266	9,428,201
		<b>91,587,989</b>
<b>SWITZERLAND — 1.3%</b>		
Cie Financiere Richemont SA	185,079	28,924,694
<b>TAIWAN — 4.8%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd.	3,641,000	107,874,182
<b>UNITED KINGDOM — 2.1%</b>		
B&M European Value Retail SA	3,408,687	18,778,408
Oxford Nanopore Technologies PLC *	3,153,979	3,763,676
Unilever PLC	445,473	24,450,835
		<b>46,992,919</b>
<b>UNITED STATES — 7.1%</b>		
CRH PLC	712,044	52,765,465
Experian PLC	837,640	38,914,064
Monday.com Ltd. *	50,838	12,239,757
Nestle SA	272,535	27,818,816
Spotify Technology SA *	90,277	28,328,020
		<b>160,066,122</b>
<b>Total Common Stocks</b>		
(cost \$1,571,598,030)		<b>2,239,740,958</b>
<b>WARRANT — 0.0% <sup>(a)</sup></b>		
<b>CANADA — 0.0% <sup>(a)</sup></b>		
Constellation Software, Inc., expires 3/31/40 *	16,097	0
<b>Total Warrant</b>		
(cost \$0)		<b>0</b>

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford International Alpha Fund

	Value
<b>TOTAL INVESTMENTS — 99.0%</b>	
(cost \$1,571,598,030)	\$2,239,740,958
Other assets less liabilities — 1.0%	23,425,006
<b>NET ASSETS — 100.0%</b>	<b>\$2,263,165,964</b>

<sup>(a)</sup> Amount rounds to less than 0.1%.

<sup>(b)</sup> 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.

### Fair Value Measurement

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$432,425,564	\$1,807,315,394	\$0	\$2,239,740,958
Warrant **	—	0	—	0
<b>Total</b>	<b>\$432,425,564</b>	<b>\$1,807,315,394</b>	<b>\$0</b>	<b>\$2,239,740,958</b>

\*\* 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 June 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 June 30, 2024.

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford International Alpha Fund

<b>ASSETS</b>	
Investments, at value (cost \$1,571,598,030)	\$2,239,740,958
Cash	102,003,296
Foreign cash, at value (cost \$1,369,836)	1,368,499
Tax reclaims receivable	5,324,198
Dividends receivable	2,493,643
Receivable for investments sold	1,074,817
Capital shares sold receivable	237,509
Prepaid assets	24,786
<b>Total Assets</b>	<b>2,352,267,706</b>

<b>LIABILITIES</b>	
Advisory fee payable	2,080,783
Capital shares purchased payable	80,310,317
Deferred India capital gains tax liability (Note A)	3,196,091
Payable for investment purchased	2,282,609
Administration & Supervisory fee payable	393,785
Shareholder Servicing fee payable	392,237
Trustee fee payable	37,239
Commitment fee payable	8,183
Accrued expenses	400,498
<b>Total Liabilities</b>	<b>89,101,742</b>

<b>NET ASSETS</b>	<b>\$2,263,165,964</b>
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#### COMPOSITION OF NET ASSETS

Paid-in capital	\$1,563,886,046
Total distributable earnings	699,279,918
	<b>\$2,263,165,964</b>

#### NET ASSET VALUE, PER SHARE

<b>Class 2</b> (\$401,406,432 / 30,373,022 shares outstanding), unlimited authorized, no par value	\$13.22
<b>Class 3</b> (\$476,479,024 / 35,459,604 shares outstanding), unlimited authorized, no par value	\$13.44
<b>Class 4</b> (\$409,222,999 / 29,875,260 shares outstanding), unlimited authorized, no par value	\$13.70
<b>Class 5</b> (\$55,031,731 / 3,933,302 shares outstanding), unlimited authorized, no par value	\$13.99
<b>Class K</b> (\$811,035,571 / 61,631,715 shares outstanding), unlimited authorized, no par value	\$13.16
<b>Institutional Class</b> (\$109,990,207 / 8,280,814 shares outstanding), unlimited authorized, no par value	\$13.28

The accompanying notes are an integral part of the financial statements.

For the Six Months Ended June 30, 2024 (unaudited)  
Baillie Gifford International Alpha Fund

### INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$3,536,690)	\$24,375,868
Interest	349,626
Windfall tax recovery (Note A)	721,509
<b>Total Investment Income</b>	<b>25,447,003</b>

### EXPENSES

Advisory fee (Note B)	4,135,355
Shareholder Servicing fees — Class 2 shares (Note B)	337,264
Shareholder Servicing fees — Class 3 shares (Note B)	235,081
Shareholder Servicing fees — Class 4 shares (Note B)	204,199
Shareholder Servicing fees — Class 5 shares (Note B)	5,341
Administration & Supervisory fee — Class K shares (Note B)	681,244
Administration & Supervisory fee — Institutional Class shares (Note B)	90,164
Transfer agency	72,535
Sub-transfer agency — Institutional Class shares	51,695
Fund accounting	201,056
Legal	189,115
Custody	152,530
Trustees' fees	76,452
Professional fees	55,175
Registration fees	19,749
Commitment fees	17,047
Line of credit interest	1,332
Miscellaneous	66,899
<b>Total Expenses</b>	<b>6,592,233</b>

<b>Net Investment Income</b>	<b>18,854,770</b>
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### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) from:	
Investments (net of India capital gains tax expense of \$424,153)	72,797,138
Foreign currency transactions	(633,133)
	<b>72,164,005</b>

Net change in unrealized appreciation (depreciation) on:	
Investments (net of change in deferred India capital gains tax liability of \$1,428,297) (Note A)	10,320,350
Translation of net assets and liabilities denominated in foreign currencies	(290,091)
	<b>10,030,259</b>

Net realized and unrealized gain	82,194,264
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<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$101,049,034</b>
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The accompanying notes are an integral part of the financial statements.



## Baillie Gifford International Alpha Fund

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment income	\$18,854,770	\$22,449,360
Net realized gain	72,164,005	100,221,982
Net change in unrealized appreciation	10,030,259	261,721,601
<b>Net Increase in Net Assets from Operations</b>	<b>101,049,034</b>	<b>384,392,943</b>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Distributable earnings		
Class 2	—	(4,612,541)
Class 3	—	(6,098,579)
Class 4	—	(7,901,757)
Class 5	—	(691,944)
Class K	—	(9,541,866)
Institutional Class	—	(1,150,216)
<b>Total Distributions to Shareholders</b>	<b>—</b>	<b>(29,996,903)</b>
<b>TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST</b>		
Net proceeds from shares subscribed:		
Class 2	20,003,000	118,367,703*
Class 3	575,000	181,561,466*
Class 5	2,000,000	1,555,375
Class K	113,546,061	51,808,499*
Institutional Class	17,225,289	27,910,940
Dividends reinvested:		
Class 2	—	4,612,541
Class 3	—	6,098,579
Class 4	—	7,901,757
Class 5	—	691,944
Class K	—	8,881,452
Institutional Class	—	1,107,421
Cost of shares redeemed:		
Class 2	(8,000,000)	(135,953,100)*
Class 3	(10,488,004)	(169,603,268)*
Class 4	(225,000,000)	—
Class 5	(1,670,901)	(9,078,801)
Class K	(93,670,133)	(120,504,731)
Institutional Class	(15,068,338)	(80,306,368)*
<b>(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest</b>	<b>(200,548,026)</b>	<b>(104,948,591)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(99,498,992)</b>	<b>249,447,449</b>
<b>NET ASSETS</b>		
Beginning of Period	2,362,664,956	2,113,217,507
<b>End of Period</b>	<b>\$2,263,165,964</b>	<b>\$2,362,664,956</b>

\* See Note D for details of share class conversions.

*The accompanying notes are an integral part of the financial statements.*

**Baillie Gifford International Alpha Fund**

Selected data for a Class 2 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$12.68	\$10.81	\$15.43	\$16.78	\$13.57	\$10.78
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.10	0.12	0.13	0.16	0.12	0.27
Net realized and unrealized gain (loss) on investments and foreign currency	0.44	1.91	(4.56)	(0.28)	3.47	3.20
Net increase (decrease) in net asset value from investment operations	0.54	2.03	(4.43)	(0.12)	3.59	3.47
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.16)	(0.19)	(0.16)	(0.10)	(0.34)
From net realized gain on investments	—	—	—	(1.07)	(0.28)	(0.34)
Total dividends and distributions	—	(0.16)	(0.19)	(1.23)	(0.38)	(0.68)
Net asset value, end of period	\$13.22	\$12.68	\$10.81	\$15.43	\$16.78	\$13.57
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	4.25%	18.72%	(28.64)%	(0.65)%	26.45%	32.14%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$401,406	\$372,487	\$324,525	\$334,569	\$367,841	\$513,803
Ratio of net expenses to average net assets	0.58%*	0.60%	0.61%	0.58%	0.59%	0.61%
Ratio of net investment income to average net assets	1.54%*	1.02%	1.17%	0.94%	0.85%	2.11% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	12%	16%	19%	16%	24%	13%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.

<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.

<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

*The accompanying notes are an integral part of the financial statements.*

## Baillie Gifford International Alpha Fund

Selected data for a Class 3 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$12.89	\$10.99	\$15.67	\$17.02	\$13.76	\$10.92
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.11	0.11	0.15	0.18	0.13	0.28
Net realized and unrealized gain (loss) on investments and foreign currency	0.44	1.96	(4.63)	(0.28)	3.52	3.24
Net increase (decrease) in net asset value from investment operations	0.55	2.07	(4.48)	(0.10)	3.65	3.52
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.17)	(0.20)	(0.18)	(0.11)	(0.34)
From net realized gain on investments	—	—	—	(1.07)	(0.28)	(0.34)
Total dividends and distributions	—	(0.17)	(0.20)	(1.25)	(0.39)	(0.68)
Net asset value, end of period	\$13.44	\$12.89	\$10.99	\$15.67	\$17.02	\$13.76
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	4.28%	18.80%	(28.59)%	(0.58)%	26.54%	32.23%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$476,479	\$466,685	\$388,155	\$524,717	\$757,194	\$668,206
Ratio of net expenses to average net assets	0.51%*	0.53%	0.54%	0.51%	0.52%	0.54%
Ratio of net investment income to average net assets	1.60%*	0.93%	1.22%	1.01%	0.92%	2.18% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	12%	16%	19%	16%	24%	13%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

**Baillie Gifford International Alpha Fund**

Selected data for a Class 4 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$13.14	\$11.20	\$15.96	\$17.32	\$14.00	\$11.10
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.11	0.13	0.16	0.19	0.12	0.28
Net realized and unrealized gain (loss) on investments and foreign currency	0.45	1.98	(4.72)	(0.30)	3.60	3.31
Net increase (decrease) in net asset value from investment operations	0.56	2.11	(4.56)	(0.11)	3.72	3.59
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.17)	(0.20)	(0.18)	(0.12)	(0.35)
From net realized gain on investments	—	—	—	(1.07)	(0.28)	(0.34)
Total dividends and distributions	—	(0.17)	(0.20)	(1.25)	(0.40)	(0.69)
Net asset value, end of period	\$13.70	\$13.14	\$11.20	\$15.96	\$17.32	\$14.00
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	4.30%	18.83%	(28.57)%	(0.55)%	26.57%	32.27%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$409,223	\$607,974	\$511,620	\$912,395	\$1,082,123	\$580,146
Ratio of net expenses to average net assets	0.48%*	0.50%	0.51%	0.48%	0.49%	0.51%
Ratio of net investment income to average net assets	1.60%*	1.05%	1.26%	1.03%	0.82%	2.20% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	12%	16%	19%	16%	24%	13%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.

<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.

<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

*The accompanying notes are an integral part of the financial statements.*

## Baillie Gifford International Alpha Fund

Selected data for a Class 5 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$13.41	\$11.43	\$16.29	\$17.65	\$14.26	\$11.30
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.11	0.14	0.17	0.20	0.14	0.30
Net realized and unrealized gain (loss) on investments and foreign currency	0.47	2.02	(4.82)	(0.30)	3.66	3.35
Net increase (decrease) in net asset value from investment operations	0.58	2.16	(4.65)	(0.10)	3.80	3.65
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.18)	(0.21)	(0.19)	(0.13)	(0.35)
From net realized gain on investments	—	—	—	(1.07)	(0.28)	(0.34)
Total dividends and distributions	—	(0.18)	(0.21)	(1.26)	(0.41)	(0.69)
Net asset value, end of period	\$13.99	\$13.41	\$11.43	\$16.29	\$17.65	\$14.26
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	4.32%	18.89%	(28.53)%	(0.50)%	26.64%	32.34%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$55,032	\$52,590	\$51,400	\$125,578	\$149,745	\$104,935
Ratio of net expenses to average net assets	0.43%*	0.45%	0.46%	0.43%	0.44%	0.46%
Ratio of net investment income to average net assets	1.68%*	1.11%	1.39%	1.09%	0.94%	2.25% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	12%	16%	19%	16%	24%	13%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

**Baillie Gifford International Alpha Fund**

Selected data for a Class K share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$12.63	\$10.77	\$15.36	\$16.71	\$13.53	\$10.75
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.10	0.11	0.14	0.16	0.10	0.26
Net realized and unrealized gain (loss) on investments and foreign currency	0.43	1.91	(4.54)	(0.27)	3.47	3.20
Net increase (decrease) in net asset value from investment operations	0.53	2.02	(4.40)	(0.11)	3.57	3.46
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.16)	(0.19)	(0.17)	(0.11)	(0.34)
From net realized gain on investments	—	—	—	(1.07)	(0.28)	(0.34)
Total dividends and distributions	—	(0.16)	(0.19)	(1.24)	(0.39)	(0.68)
Net asset value, end of period	\$13.16	\$12.63	\$10.77	\$15.36	\$16.71	\$13.53
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	4.20%	18.76%	(28.65)%	(0.62)%	26.40%	32.16%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$811,035	\$759,520	\$700,531	\$1,222,693	\$1,083,711	\$566,554
Ratio of net expenses to average net assets	0.58%*	0.60%	0.61%	0.58%	0.59%	0.61%
Ratio of net investment income to average net assets	1.54%*	0.97%	1.20%	0.92%	0.74%	2.09% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	12%	16%	19%	16%	24%	13%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.

<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.

<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

*The accompanying notes are an integral part of the financial statements.*

## Baillie Gifford International Alpha Fund

Selected data for an Institutional Class share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$12.75	\$10.87	\$15.41	\$16.76	\$13.58	\$10.79
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.08	0.11	0.14	0.14	0.08	0.25
Net realized and unrealized gain (loss) on investments and foreign currency	0.45	1.91	(4.56)	(0.27)	3.49	3.22
Net increase (decrease) in net asset value from investment operations	0.53	2.02	(4.42)	(0.13)	3.57	3.47
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.14)	(0.12)	(0.15)	(0.11)	(0.34)
From net realized gain on investments	—	—	—	(1.07)	(0.28)	(0.34)
Total dividends and distributions	—	(0.14)	(0.12)	(1.22)	(0.39)	(0.68)
Net asset value, end of period	\$13.28	\$12.75	\$10.87	\$15.41	\$16.76	\$13.58
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	4.16%	18.60%	(28.67)%	(0.74)%	26.29%	32.11%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$109,990	\$103,409	\$136,987	\$758,401	\$729,705	\$126,189
Ratio of net expenses to average net assets	0.68%*	0.68%	0.71%	0.68%	0.67%	0.67%
Ratio of net investment income to average net assets	1.44%*	0.92%	1.20%	0.82%	0.52%	1.93% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	12%	16%	19%	16%	24%	13%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford International Concentrated Growth Equities Fund

	Value	% of Total Net Assets
Apparel	\$5,317,271	7.2%
Auto Manufacturers	4,932,026	6.6
Biotechnology	5,006,231	6.7
Commercial Services	4,581,652	6.2
Cosmetics/Personal Care	1,580,634	2.1
Energy — Alternate Sources	185,358	0.2
Healthcare — Services	57,326	0.1
Internet	30,329,445	40.8
Investment Companies	728,198	1.0
Machinery — Diversified	1,501,101	2.0
Retail	1,532,470	2.1
Semiconductors	17,062,998	23.0
<b>Total Value of Investments</b>	<b>72,814,710</b>	<b>98.0</b>
Other assets less liabilities	1,489,156	2.0
<b>Net Assets</b>	<b>\$74,303,866</b>	<b>100.0%</b>

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors.



June 30, 2024 (unaudited)  
Baillie Gifford International Concentrated Growth Equities Fund

	Shares	Value
<b>COMMON STOCKS – 98.0%</b>		
<b>BRAZIL – 12.2%</b>		
MercadoLibre, Inc. *	5,516	\$9,064,995
<b>CANADA – 2.6%</b>		
Shopify, Inc., Class A *	29,663	1,959,241
<b>CHINA – 10.8%</b>		
BYD Co., Ltd., Class H	25,500	757,321
Meituan, Class B *	222,130	3,157,420
PDD Holdings, Inc. ADR *	13,875	1,844,681
Tencent Holdings Ltd.	47,100	2,234,439
		<b>7,993,861</b>
<b>DENMARK – 2.2%</b>		
Genmab A/S *	6,622	1,659,430
<b>FRANCE – 9.3%</b>		
Hermes International	1,445	3,337,408
Kering	5,443	1,979,864
L'Oreal SA	3,591	1,580,634
		<b>6,897,906</b>
<b>GERMANY – 3.2%</b>		
BioNTech SE ADR *	9,943	799,020
Zalando SE *	65,282	1,532,470
		<b>2,331,490</b>
<b>ITALY – 4.4%</b>		
Ferrari NV	8,090	3,301,461
<b>JAPAN – 0.6%</b>		
M3, Inc.	51,400	491,796
<b>NETHERLANDS – 15.9%</b>		
Adyen NV *	2,785	3,307,677
ASML Holding NV	8,320	8,479,464
		<b>11,787,141</b>

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford International Concentrated Growth Equities Fund

	Shares	Value
<b>SOUTH KOREA — 5.5%</b>		
Coupang, Inc. *	111,334	\$2,332,447
Delivery Hero SE *	70,974	1,685,959
		<b>4,018,406</b>
<b>SWEDEN — 3.0%</b>		
Atlas Copco AB, B Shares	92,963	1,501,101
Kinnevik AB, B Shares *	88,962	728,198
		<b>2,229,299</b>
<b>TAIWAN — 2.5%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd.	63,000	1,866,540
<b>UNITED KINGDOM — 3.1%</b>		
Ocado Group PLC *	290,846	1,056,423
Wise PLC, Class A *	148,540	1,273,975
		<b>2,330,398</b>
<b>UNITED STATES — 22.7%</b>		
Ginkgo Bioworks Holdings, Inc. *	171,482	57,326
Moderna, Inc. *	21,455	2,547,781
NVIDIA Corp.	54,371	6,716,993
SolarEdge Technologies, Inc. *	7,338	185,358
Spotify Technology SA *	20,721	6,502,043
Tesla, Inc. *	4,413	873,245
		<b>16,882,746</b>
<b>TOTAL INVESTMENTS — 98.0%</b>		
(cost \$61,928,737)		<b>\$72,814,710</b>
Other assets less liabilities — 2.0%		1,489,156
<b>NET ASSETS — 100.0%</b>		
		<b>\$74,303,866</b>

\* 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.

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford International Concentrated Growth Equities Fund

### Fair Value Measurement

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$32,883,130	\$39,931,580	\$—	\$72,814,710
<b>Total</b>	<b>\$32,883,130</b>	<b>\$39,931,580</b>	<b>\$—</b>	<b>\$72,814,710</b>

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

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford International Concentrated Growth Equities Fund

**ASSETS**

Investments, at value (cost \$61,928,737)	\$72,814,710
Cash	1,509,880
Capital shares sold receivable	99,807
Tax reclaims receivable	28,872
Due from Manager	26,016
Dividends receivable	13,843
Prepaid assets	17,301
<b>Total Assets</b>	<b>74,510,429</b>

**LIABILITIES**

Advisory fee payable	78,829
Administration & Supervisory fee payable	33,502
Capital shares purchased payable	27,388
Trustee fee payable	1,247
Commitment fee payable	274
Accrued expenses	65,323
<b>Total Liabilities</b>	<b>206,563</b>

**NET ASSETS****\$74,303,866****COMPOSITION OF NET ASSETS**

Paid-in capital	\$95,331,925
Total accumulated (loss)	(21,028,059)
	<b>\$74,303,866</b>

**NET ASSET VALUE, PER SHARE**

<b>Class K</b> (\$32,734,573 / 4,498,379 shares outstanding), unlimited authorized, no par value	\$7.28
<b>Institutional Class</b> (\$41,569,293 / 5,796,437 shares outstanding), unlimited authorized, no par value	\$7.17

*The accompanying notes are an integral part of the financial statements.*

For the Six Months Ended June 30, 2024 (unaudited)  
Baillie Gifford International Concentrated Growth Equities Fund

### INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$54,590)	\$240,566
Non-cash income	208,200
Interest	14,943
<b>Total Investment Income</b>	<b>463,709</b>

### EXPENSES

Advisory fee (Note B)	156,484
Administration & Supervisory fee — Class K shares (Note B)	28,904
Administration & Supervisory fee — Institutional Class shares (Note B)	37,602
Transfer agency	23,090
Sub-transfer agency — Institutional Class shares	20,832
Fund accounting	48,571
Professional fees	19,134
Registration fees	18,197
Custody	7,988
Legal	6,216
Trustees' fees	2,500
Commitment fees	557
Line of credit interest	259
Miscellaneous	4,933
<b>Total Expenses</b>	<b>375,267</b>
Fees waived/expenses reimbursed	(72,763)
<b>Total Expenses after Waiver</b>	<b>302,504</b>

<b>Net Investment Income</b>	<b>161,205</b>
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### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) from:	
Investments	(77,679)
Foreign currency transactions	2,481
	<b>(75,198)</b>

Net change in unrealized appreciation (depreciation) on:	
Investments	9,258,543
Translation of net assets and liabilities denominated in foreign currencies	(131)
	<b>9,258,412</b>

Net realized and unrealized gain	9,183,214
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$9,344,419</b>

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford International Concentrated Growth Equities Fund

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment income (loss)	\$161,205	\$(134,071)
Net realized (loss)	(75,198)	(5,161,291)
Net change in unrealized appreciation	9,258,412	14,543,247
Net Increase in Net Assets from Operations	9,344,419	9,247,885
<b>TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST</b>		
Net proceeds from shares subscribed:		
Class K	2,590,393	5,810,022
Institutional Class	5,059,218	26,448,824
Cost of shares redeemed:		
Class K	(6,762,733)	(7,167,004)
Institutional Class	(11,504,256)	(26,262,204)
(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest	(10,617,378)	(1,170,362)
Total Increase (Decrease) in Net Assets	(1,272,959)	8,077,523
<b>NET ASSETS</b>		
Beginning of Period	75,576,825	67,499,302
End of Period	\$74,303,866	\$75,576,825

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Concentrated Growth Equities Fund  
Selected data for a Class K share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$6.47	\$5.63	\$9.89	\$12.31	\$12.70	\$8.75
<b>From Investment Operations</b>						
Net investment income (loss) <sup>(a)</sup>	0.02	(0.01)	(0.01)	0.04	(0.04)	0.03
Net realized and unrealized gain (loss) on investments and foreign currency	0.79	0.85	(3.91)	0.03	12.16	3.94
Net increase (decrease) in net asset value from investment operations	0.81	0.84	(3.92)	0.07	12.12	3.97
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	—	(0.00) <sup>(b)</sup>	(0.03)	—	(0.02)
From net realized gain on investments	—	—	(0.34)	(2.46)	(12.51)	—
Total dividends and distributions	—	—	(0.34)	(2.49)	(12.51)	(0.02)
Net asset value, end of period	\$7.28	\$6.47	\$5.63	\$9.89	\$12.31	\$12.70
<b>Total Return</b>						
Total return based on net asset value <sup>(c)</sup>	12.52%	14.92%	(39.55)%	0.74%	97.24%	45.26%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$32,735	\$32,839	\$29,867	\$56,513	\$42,357	\$101,797
Ratio of net expenses to average net assets, before waiver	0.91%*	0.89%	0.91%	0.79%	0.79%	0.90%
Ratio of net expenses to average net assets, after waiver	0.72%*	0.72%	0.72%	0.72%	0.72%	0.72%
Ratio of net investment income (loss) to average net assets	0.48%*	(0.09)%	(0.10)%	0.27%	(0.26)%	0.26%
Portfolio turnover rate <sup>(d)</sup>	11%	28%	65%	54%	59%	4%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.

<sup>(b)</sup> Amount is less than \$0.005 per share.

<sup>(c)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford International Concentrated Growth Equities Fund

Selected data for an Institutional Class share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$6.38	\$5.56	\$9.78	\$12.19	\$12.65	\$8.72
<b>From Investment Operations</b>						
Net investment income (loss) <sup>(a)</sup>	0.01	(0.01)	(0.01)	0.01	(0.09)	0.03
Net realized and unrealized gain (loss) on investments and foreign currency	0.78	0.83	(3.87)	0.05	12.14	3.92
Net increase (decrease) in net asset value from investment operations	0.79	0.82	(3.88)	0.06	12.05	3.95
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	—	(0.00) <sup>(b)</sup>	(0.01)	—	(0.02)
From net realized gain on investments	—	—	(0.34)	(2.46)	(12.51)	—
Total dividends and distributions	—	—	(0.34)	(2.47)	(12.51)	(0.02)
Net asset value, end of period	\$7.17	\$6.38	\$5.56	\$9.78	\$12.19	\$12.65
<b>Total Return</b>						
Total return based on net asset value <sup>(c)</sup>	12.38%	14.75%	(39.58)%	0.69%	97.09%	45.32%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$41,569	\$42,738	\$37,633	\$57,278	\$18,012	\$876
Ratio of net expenses to average net assets, before waiver	1.00%*	0.99%	1.00%	0.90%	0.87%	0.91%
Ratio of net expenses to average net assets, after waiver	0.81%*	0.82%	0.81%	0.83%	0.80%	0.73%
Ratio of net investment income (loss) to average net assets	0.36%*	(0.22)%	(0.22)%	0.11%	(0.47)%	0.30%
Portfolio turnover rate <sup>(d)</sup>	11%	28%	65%	54%	59%	4%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Amount is less than \$0.005 per share.<sup>(c)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.



June 30, 2024 (unaudited)  
Baillie Gifford International Growth Fund

	Value	% of Total Net Assets
Airlines	\$19,359,388	0.6%
Apparel	59,655,598	2.0
Auto Manufacturers	190,578,206	6.3
Auto Parts & Equipment	13,771,873	0.5
Banks	75,193,252	2.5
Biotechnology	167,959,295	5.6
Chemicals	24,400,852	0.8
Commercial Services	157,804,377	5.2
Computers	9,133,972	0.3
Cosmetics/Personal Care	90,966,813	3.0
Diversified Financial Services	41,909,964	1.4
Electronics	74,041,453	2.5
Energy – Alternate Sources	46,367,841	1.5
Food	5,365,275	0.2
Healthcare – Products	31,267,572	1.0
Healthcare – Services	9,213,475	0.3
Insurance	62,714,441	2.1
Internet	915,114,095	30.2
Investment Companies	73,791,108	2.4
Machinery – Diversified	170,868,857	5.6
Metal Fabricate/Hardware	56,437,930	1.9
Pharmaceuticals	16,181,890	0.5
Retail	23,419,895	0.8
Semiconductors	430,536,995	14.2
Software	236,854,886	7.8
<b>Total Value of Investments</b>	<b>3,002,909,303</b>	<b>99.2</b>
Other assets less liabilities	25,135,814	0.8
<b>Net Assets</b>	<b>\$3,028,045,117</b>	<b>100.0%</b>

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors.

June 30, 2024 (unaudited)  
Baillie Gifford International Growth Fund

	Shares	Value
<b>COMMON STOCKS — 98.1%</b>		
<b>AUSTRALIA — 2.8%</b>		
WiseTech Global Ltd.	1,265,579	\$84,134,283
<b>BELGIUM — 0.7%</b>		
Umicore SA	1,410,494	21,226,224
<b>BRAZIL — 7.9%</b>		
MercadoLibre, Inc. *	114,308	187,853,767
NU Holdings Ltd., Class A *	3,965,846	51,119,755
		<b>238,973,522</b>
<b>CANADA — 1.5%</b>		
Kinaxis, Inc. *	178,405	20,573,205
Shopify, Inc., Class A *	390,178	25,771,257
		<b>46,344,462</b>
<b>CHINA — 10.2%</b>		
BYD Co., Ltd., Class H	1,930,000	57,318,767
Ganfeng Lithium Group Co., Ltd., Class H	1,634,000	3,174,628
Meituan, Class B *	5,932,650	84,328,406
PDD Holdings, Inc. ADR *	605,301	80,474,768
Tencent Holdings Ltd.	1,553,400	73,693,805
Wuxi Biologics Cayman, Inc. *	6,260,500	9,213,475
		<b>308,203,849</b>
<b>DENMARK — 5.4%</b>		
Ambu A/S, B Shares *	1,624,439	31,267,572
Genmab A/S *	283,992	71,166,540
Vestas Wind Systems A/S *	1,895,246	43,946,898
Zealand Pharma A/S *	126,594	16,181,890
		<b>162,562,900</b>
<b>FRANCE — 5.3%</b>		
Hermes International	8,719	20,137,618
Kering	108,642	39,517,980
L'Oreal SA	206,665	90,966,813
SOITEC *	96,294	10,691,182
		<b>161,313,593</b>

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford International Growth Fund

	Shares	Value
<b>GERMANY — 1.7%</b>		
AIXTRON SE	1,140,154	\$22,369,845
HelloFresh SE *	1,110,944	5,365,275
Zalando SE *	997,669	23,419,895
		<b>51,155,015</b>
<b>HONG KONG — 2.8%</b>		
AIA Group Ltd.	9,269,400	62,714,441
Hong Kong Exchanges & Clearing Ltd.	657,501	21,042,105
		<b>83,756,546</b>
<b>INDIA — 1.3%</b>		
HDFC Bank Ltd.	1,192,099	24,073,497
MakeMyTrip Ltd. *	171,091	14,388,753
		<b>38,462,250</b>
<b>ISRAEL — 3.4%</b>		
Mobileye Global, Inc., Class A *	490,364	13,771,873
Wix.com Ltd. *	555,671	88,390,586
		<b>102,162,459</b>
<b>ITALY — 5.8%</b>		
Ferrari NV	326,543	133,259,439
Prysmian SpA	381,101	23,528,028
Wizz Air Holdings PLC *	686,424	19,359,388
		<b>176,146,855</b>
<b>JAPAN — 5.7%</b>		
Advantest Corp.	627,400	25,425,982
CyberAgent, Inc.	1,328,800	8,327,841
GMO Payment Gateway, Inc.	210,600	11,660,173
M3, Inc.	2,136,000	20,437,289
NIDEC Corp.	903,000	40,634,565
SBI Holdings, Inc.	822,200	20,867,859
SMC Corp.	95,000	45,263,417
		<b>172,617,126</b>
<b>NETHERLANDS — 15.9%</b>		
Adyen NV *	97,576	115,888,655
Argenx SE *	223,082	96,792,755

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford International Growth Fund

	Shares	Value
ASML Holding NV	206,910	\$210,875,707
EXOR NV	557,751	58,260,988
		481,818,105
<b>NEW ZEALAND — 1.0%</b>		
Xero Ltd. *	338,767	30,636,900
<b>NORWAY — 0.3%</b>		
AutoStore Holdings Ltd. *	7,788,131	9,133,972
<b>SINGAPORE — 1.0%</b>		
Sea Ltd. ADR *	434,498	31,031,847
<b>SOUTH KOREA — 3.6%</b>		
Coupang, Inc. *	3,799,496	79,599,441
Delivery Hero SE *	1,310,316	31,126,043
		110,725,484
<b>SWEDEN — 4.7%</b>		
Atlas Copco AB, A Shares	6,689,589	125,605,440
Kinnevik AB, B Shares *	1,897,274	15,530,120
		141,135,560
<b>SWITZERLAND — 1.8%</b>		
Temenos AG	284,653	19,615,766
VAT Group AG	58,283	32,909,902
		52,525,668
<b>TAIWAN — 5.3%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd.	5,440,000	161,174,279
<b>UNITED KINGDOM — 1.6%</b>		
Ocado Group PLC *	5,227,773	18,988,531
Wise PLC, Class A *	3,527,667	30,255,549
		49,244,080
<b>UNITED STATES — 8.4%</b>		
Atlassian Corp., Class A *	89,479	15,827,046
Elastic NV *	579,999	66,067,686

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford International Growth Fund

	Shares	Value
SolarEdge Technologies, Inc. *	95,841	\$2,420,944
Spotify Technology SA *	544,000	170,701,760
		255,017,436
<b>Total Common Stocks</b>		
(cost \$2,031,370,369)		2,969,502,415
<b>PREFERRED STOCKS – 1.1%</b>		
<b>GERMANY – 1.1%</b>		
Sartorius AG 0.33%	142,712	33,406,888
<b>Total Preferred Stocks</b>		
(cost \$30,790,515)		33,406,888
<b>TOTAL INVESTMENTS – 99.2%</b>		
(cost \$2,062,160,884)		\$3,002,909,303
Other assets less liabilities – 0.8%		25,135,814
<b>NET ASSETS – 100.0%</b>		<b>\$3,028,045,117</b>

\* Non-income producing security.

ADR – American Depositary Receipt

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

## Fair Value Measurement

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$847,992,688	\$2,121,509,727	\$—	\$2,969,502,415
Preferred Stocks **	—	33,406,888	—	33,406,888
<b>Total</b>	<b>\$847,992,688</b>	<b>\$2,154,916,615</b>	<b>\$—</b>	<b>\$3,002,909,303</b>

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

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford International Growth Fund

### ASSETS

Investments, at value (cost \$2,062,160,884)	\$3,002,909,303
Cash	15,341,628
Foreign cash, at value (cost \$250,470)	250,010
Receivable for investments sold	10,038,001
Tax reclaims receivable	1,958,889
Capital shares sold receivable	1,711,981
Dividends receivable	1,273,837
Prepaid assets	28,714
<b>Total Assets</b>	<b>3,033,512,363</b>

### LIABILITIES

Advisory fee payable	2,544,082
Capital shares purchased payable	1,066,927
Deferred India capital gains tax liability (Note A)	725,294
Shareholder Servicing fee payable	527,866
Administration & Supervisory fee payable	133,408
Trustee fee payable	46,492
Commitment fee payable	10,205
Accrued expenses	412,972
<b>Total Liabilities</b>	<b>5,467,246</b>

**NET ASSETS** **\$3,028,045,117**

### COMPOSITION OF NET ASSETS

Paid-in capital	\$1,960,908,127
Total distributable earnings	1,067,136,990
	<b>\$3,028,045,117</b>

### NET ASSET VALUE, PER SHARE

<b>Class 2</b> (\$804,111,841 / 61,875,234 shares outstanding), unlimited authorized, no par value	\$13.00
<b>Class 3</b> (\$93,525,521 / 7,173,990 shares outstanding), unlimited authorized, no par value	\$13.04
<b>Class 4</b> (\$594,402,390 / 45,570,253 shares outstanding), unlimited authorized, no par value	\$13.04
<b>Class 5</b> (\$1,224,924,962 / 93,629,842 shares outstanding), unlimited authorized, no par value	\$13.08
<b>Class K</b> (\$71,215,445 / 5,492,245 shares outstanding), unlimited authorized, no par value	\$12.97
<b>Institutional Class</b> (\$239,864,958 / 18,553,877 shares outstanding), unlimited authorized, no par value	\$12.93

The accompanying notes are an integral part of the financial statements.

For the Six Months Ended June 30, 2024 (unaudited)  
Baillie Gifford International Growth Fund

### INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$1,926,622)	\$13,558,481
Non-cash income	4,186,134
Interest	356,043
Windfall tax recovery (Note A)	2,806,610
<b>Total Investment Income</b>	<b>20,907,268</b>

### EXPENSES

Advisory fee (Note B)	5,045,432
Shareholder Servicing fees — Class 2 shares (Note B)	635,078
Shareholder Servicing fees — Class 3 shares (Note B)	81,816
Shareholder Servicing fees — Class 4 shares (Note B)	203,626
Shareholder Servicing fees — Class 5 shares (Note B)	119,878
Administration & Supervisory fee — Class K shares (Note B)	59,650
Administration & Supervisory fee — Institutional Class shares (Note B)	201,393
Transfer agency	65,604
Sub-transfer agency — Institutional Class shares	97,923
Fund accounting	251,207
Legal	235,251
Custody	149,701
Trustees' fees	95,259
Professional fees	45,158
Commitment fees	21,247
Registration fees	20,799
Miscellaneous	66,072
<b>Total Expenses</b>	<b>7,395,094</b>

<b>Net Investment Income</b>	<b>13,512,174</b>
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### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) from:	
Investments	92,849,085
Foreign currency transactions	(93,452)
	<b>92,755,633</b>

Net change in unrealized appreciation (depreciation) on:	
Investments (net of change in deferred India capital gains tax liability of \$640,802) (Note A)	18,870,772
Translation of net assets and liabilities denominated in foreign currencies	(106,466)
	<b>18,764,306</b>

Net realized and unrealized gain	111,519,939
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$125,032,113</b>

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Growth Fund

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment income	\$13,512,174	\$10,785,352
Net realized gain	92,755,633	66,982,774
Net change in unrealized appreciation	18,764,306	295,080,020
<b>Net Increase in Net Assets from Operations</b>	<b>125,032,113</b>	<b>372,848,146</b>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Distributable earnings		
Class 2	—	(2,759,112)
Class 3	—	(1,101,812)
Class 4	—	(2,770,069)
Class 5	—	(6,235,027)
Class K	—	(265,664)
Institutional Class	—	(745,677)
<b>Total Distributions to Shareholders</b>	<b>—</b>	<b>(13,877,361)</b>
<b>TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST</b>		
Net proceeds from shares subscribed:		
Class 2	171,405,507*	28,506,000
Class 3	97,075,207*	1,800,000
Class 4	—	16,000,000
Class K	2,486,131	5,065,217
Institutional Class	46,361,946	99,580,505
Dividends reinvested:		
Class 2	—	2,757,162
Class 3	—	1,096,924
Class 4	—	2,770,069
Class 5	—	6,235,027
Class K	—	265,664
Institutional Class	—	711,714
Cost of shares redeemed:		
Class 2	(102,075,207)*	(10,145,987)
Class 3	(252,852,507)*	(16,700,000)
Class 4	—	(7,400,000)
Class K	(1,715,290)	(2,680,104)
Institutional Class	(57,507,655)	(82,215,244)
<b>Increase (Decrease) in Net Assets from Transactions in Shares of Beneficial Interest</b>	<b>(96,821,868)</b>	<b>45,646,947</b>
<b>Total Increase in Net Assets</b>	<b>28,210,245</b>	<b>404,617,732</b>
<b>NET ASSETS</b>		
Beginning of Period	2,999,834,872	2,595,217,140
<b>End of Period</b>	<b>\$3,028,045,117</b>	<b>\$2,999,834,872</b>

\* See Note D for details of share class conversions.

The accompanying notes are an integral part of the financial statements.



**Baillie Gifford International Growth Fund**

Selected data for a Class 2 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$12.47	\$10.96	\$16.81	\$21.56	\$14.59	\$10.74
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.06	0.04	0.08	0.15	0.00 <sup>(b)</sup>	0.15
Net realized and unrealized gain (loss) on investments and foreign currency	0.47	1.52	(5.87)	(2.20)	9.17	3.87
Net increase (decrease) in net asset value from investment operations	0.53	1.56	(5.79)	(2.05)	9.17	4.02
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.04)	(0.01)	(0.41)	—	(0.15)
From net realized gain on investments	—	(0.01)	(0.05)	(2.29)	(2.20)	(0.02)
Total dividends and distributions	—	(0.05)	(0.06)	(2.70)	(2.20)	(0.17)
Net asset value, end of period	\$13.00	\$12.47	\$10.96	\$16.81	\$21.56	\$14.59
<b>Total Return</b>						
Total return based on net asset value <sup>(c)</sup>	4.18%	14.31%	(34.43)%	(9.40)%	62.95%	37.34%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$804,112	\$702,932	\$598,426	\$455,384	\$599,275	\$874,230
Ratio of net expenses to average net assets	0.57%*	0.58%	0.60%	0.57%	0.58%	0.60%
Ratio of net investment income to average net assets	0.88%*	0.30%	0.68%	0.68%	0.02%	1.16% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	9%	12%	12%	13%	26%	6%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.

<sup>(b)</sup> Amount is less than \$0.005 per share.

<sup>(c)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

<sup>(d)</sup> Ratio includes taxable stock dividends that were treated as income.

<sup>(e)</sup> Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind. Portfolio turnover is not annualized for periods less than one year.

*The accompanying notes are an integral part of the financial statements.*

## Baillie Gifford International Growth Fund

Selected data for a Class 3 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$12.51	\$10.99	\$16.85	\$21.63	\$14.62	\$10.76
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.03	0.05	0.08	0.16	0.01	0.16
Net realized and unrealized gain (loss) on investments and foreign currency	0.50	1.53	(5.87)	(2.21)	9.20	3.88
Net increase (decrease) in net asset value from investment operations	0.53	1.58	(5.79)	(2.05)	9.21	4.04
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.05)	(0.02)	(0.44)	—	(0.16)
From net realized gain on investments	—	(0.01)	(0.05)	(2.29)	(2.20)	(0.02)
Total dividends and distributions	—	(0.06)	(0.07)	(2.73)	(2.20)	(0.18)
Net asset value, end of period	\$13.04	\$12.51	\$10.99	\$16.85	\$21.63	\$14.62
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	4.21%	14.39%	(34.38)%	(9.34)%	63.07%	37.44%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$93,526	\$242,269	\$225,485	\$503,783	\$693,179	\$546,477
Ratio of net expenses to average net assets	0.50%*	0.51%	0.53%	0.50%	0.51%	0.53%
Ratio of net investment income to average net assets	0.54%*	0.39%	0.64%	0.74%	0.03%	1.22% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	9%	12%	12%	13%	26%	6%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford International Growth Fund

Selected data for a Class 4 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$12.51	\$10.99	\$16.86	\$21.65	\$14.63	\$10.77
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.06	0.05	0.09	0.17	0.01	0.16
Net realized and unrealized gain (loss) on investments and foreign currency	0.47	1.54	(5.89)	(2.21)	9.21	3.88
Net increase (decrease) in net asset value from investment operations	0.53	1.59	(5.80)	(2.04)	9.22	4.04
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.06)	(0.02)	(0.46)	0.00 <sup>(b)</sup>	(0.16)
From net realized gain on investments	—	(0.01)	(0.05)	(2.29)	(2.20)	(0.02)
Total dividends and distributions	—	(0.07)	(0.07)	(2.75)	(2.20)	(0.18)
Net asset value, end of period	\$13.04	\$12.51	\$10.99	\$16.86	\$21.65	\$14.63
<b>Total Return</b>						
Total return based on net asset value <sup>(c)</sup>	4.23%	14.42%	(34.36)%	(9.31)%	63.12%	37.48%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$594,402	\$570,283	\$491,265	\$860,635	\$969,427	\$283,094
Ratio of net expenses to average net assets	0.47%*	0.48%	0.50%	0.47%	0.48%	0.50%
Ratio of net investment income to average net assets	0.93%*	0.41%	0.72%	0.78%	0.06%	1.26% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	9%	12%	12%	13%	26%	6%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Amount is less than \$0.005 per share.<sup>(c)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(d)</sup> Ratio includes taxable stock dividends that were treated as income.<sup>(e)</sup> Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind. Portfolio turnover is not annualized for periods less than one year.*The accompanying notes are an integral part of the financial statements.*

## Baillie Gifford International Growth Fund

Selected data for a Class 5 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$12.55	\$11.02	\$16.91	\$21.70	\$14.66	\$10.79
<b>From Investment Operations</b>						
Net investment income <sup>(a)</sup>	0.06	0.06	0.09	0.18	0.02	0.17
Net realized and unrealized gain (loss) on investments and foreign currency	0.47	1.54	(5.90)	(2.21)	9.23	3.89
Net increase (decrease) in net asset value from investment operations	0.53	1.60	(5.81)	(2.03)	9.25	4.06
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.06)	(0.03)	(0.47)	(0.01)	(0.17)
From net realized gain on investments	—	(0.01)	(0.05)	(2.29)	(2.20)	(0.02)
Total dividends and distributions	—	(0.07)	(0.08)	(2.76)	(2.21)	(0.19)
Net asset value, end of period	\$13.08	\$12.55	\$11.02	\$16.91	\$21.70	\$14.66
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	4.25%	14.48%	(34.33)%	(9.27)%	63.20%	37.55%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$1,224,925	\$1,174,929	\$1,026,319	\$1,562,791	\$1,842,231	\$1,298,918
Ratio of net expenses to average net assets	0.42%*	0.43%	0.45%	0.42%	0.43%	0.45%
Ratio of net investment income to average net assets	0.98%*	0.46%	0.79%	0.82%	0.13%	1.31% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	9%	12%	12%	13%	26%	6%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford International Growth Fund

Selected data for a Class K share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$12.45	\$10.93	\$16.77	\$21.54	\$14.58	\$10.73
<b>From Investment Operations</b>						
Net investment income (loss) <sup>(a)</sup>	0.05	0.04	0.08	0.15	(0.05) <sup>(b)</sup>	0.15
Net realized and unrealized gain (loss) on investments and foreign currency	0.47	1.53	(5.86)	(2.20)	9.21	3.87
Net increase (decrease) in net asset value from investment operations	0.52	1.57	(5.78)	(2.05)	9.16	4.02
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.04)	(0.01)	(0.43)	— <sup>(c)</sup>	(0.15)
From net realized gain on investments	—	(0.01)	(0.05)	(2.29)	(2.20)	(0.02)
Total dividends and distributions	—	(0.05)	(0.06)	(2.72)	(2.20)	(0.17)
Net asset value, end of period	\$12.97	\$12.45	\$10.93	\$16.77	\$21.54	\$14.58
<b>Total Return</b>						
Total return based on net asset value <sup>(d)</sup>	4.18%	14.36%	(34.43)%	(9.43)%	62.95%	37.40%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$71,215	\$67,516	\$57,075	\$82,820	\$130,401	\$7
Ratio of net expenses to average net assets	0.57%*	0.58%	0.60%	0.57%	0.58%	0.60%
Ratio of net investment income (loss) to average net assets	0.84%*	0.31%	0.66%	0.69%	(0.26)%	1.17% <sup>(e)</sup>
Portfolio turnover rate <sup>(f)</sup>	9%	12%	12%	13%	26%	6%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Calculation of the net gain or (loss) per share may not correlate to the aggregate investment income presented in the Statement of Operations due to the allocation of expenses across the share classes.<sup>(c)</sup> Amount is less than \$0.005 per share.<sup>(d)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(e)</sup> Ratio includes taxable stock dividends that were treated as income.<sup>(f)</sup> Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind. Portfolio turnover is not annualized for periods less than one year.*The accompanying notes are an integral part of the financial statements.*

Baillie Gifford International Growth Fund

Selected data for an Institutional Class share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$12.41	\$10.90	\$16.72	\$21.48	\$14.55	\$10.72
<b>From Investment Operations</b>						
Net investment income (loss) <sup>(a)</sup>	0.05	0.02	0.07	0.12	(0.03)	0.15
Net realized and unrealized gain (loss) on investments and foreign currency	0.47	1.53	(5.84)	(2.18)	9.16	3.85
Net increase (decrease) in net asset value from investment operations	0.52	1.55	(5.77)	(2.06)	9.13	4.00
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.03)	—	(0.41)	—	(0.15)
From net realized gain on investments	—	(0.01)	(0.05)	(2.29)	(2.20)	(0.02)
Total dividends and distributions	—	(0.04)	(0.05)	(2.70)	(2.20)	(0.17)
Net asset value, end of period	\$12.93	\$12.41	\$10.90	\$16.72	\$21.48	\$14.55
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	4.19%	14.20%	(34.49)%	(9.49)%	62.84%	37.25%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$239,865	\$241,906	\$196,648	\$321,882	\$308,176	\$26,800
Ratio of net expenses to average net assets	0.65%*	0.66%	0.68%	0.65%	0.64%	0.65%
Ratio of net investment income (loss) to average net assets	0.75%*	0.19%	0.60%	0.55%	(0.16)%	1.09% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	9%	12%	12%	13%	26%	6%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.

<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

<sup>(c)</sup> Ratio includes taxable stock dividends that were treated as income.

<sup>(d)</sup> Portfolio turnover rate calculated at Fund level, and excludes the value of portfolio securities sold or received in-kind in connection with Fund capital shares sold or redemptions in-kind. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford International Smaller Companies Fund

	Value	% of Total Net Assets
Biotechnology	\$140,324	1.0%
Building Materials	300,559	2.1
Chemicals	158,712	1.1
Commercial Services	1,054,048	7.5
Computers	217,854	1.6
Distribution/Wholesale	751,059	5.4
Diversified Financial Services	1,882,695	13.4
Electrical Components & Equipment	202,782	1.4
Electronics	617,559	4.4
Entertainment	63,154	0.5
Food	12,693	0.1
Hand/Machine Tools	308,652	2.2
Healthcare — Products	175,662	1.3
Healthcare — Services	37,744	0.3
Insurance	46,904	0.3
Internet	1,291,961	9.2
Investment Companies	57,544	0.4
Leisure Time	462,652	3.3
Machinery — Diversified	424,192	3.0
Media	23,625	0.2
Mining	34,889	0.3
Miscellaneous Manufacturing	605,170	4.3
Oil & Gas Services	137,940	1.0
Pharmaceuticals	272,023	1.9
Private Equity	79,712	0.6
Retail	397,827	2.8
Semiconductors	1,787,787	12.8
Software	1,499,758	10.7
Telecommunications	167,863	1.2
Toys/Games/Hobbies	469,746	3.4
<b>Total Value of Investments</b>	<b>13,683,090</b>	<b>97.7</b>
Other assets less liabilities	320,208	2.3
<b>Net Assets</b>	<b>\$14,003,298</b>	<b>100.0%</b>

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors.

June 30, 2024 (unaudited)  
Baillie Gifford International Smaller Companies Fund

	Shares	Value
<b>COMMON STOCKS — 97.7%</b>		
<b>AUSTRALIA — 2.1%</b>		
Netwealth Group Ltd.	17,685	\$260,242
Vulcan Energy Resources Ltd. *	14,023	34,889
		295,131
<b>BELGIUM — 0.9%</b>		
Melexis NV	1,496	128,314
<b>CANADA — 4.5%</b>		
Docebo, Inc. *	6,390	246,763
Kinaxis, Inc. *	3,265	376,511
		623,274
<b>CHINA — 3.1%</b>		
Airtac International Group	14,229	431,884
<b>CZECH REPUBLIC — 0.5%</b>		
WAG Payment Solutions PLC *	89,933	69,347
<b>DENMARK — 1.5%</b>		
ALK-Abello A/S *	9,773	213,515
<b>FINLAND — 0.3%</b>		
Nanoform Finland PLC *	22,681	40,322
<b>FRANCE — 0.1%</b>		
Collectis SA ADR *	8,846	16,542
<b>GERMANY — 7.7%</b>		
Aumann AG	3,322	50,875
Auto1 Group SE *	8,585	56,209
Hypoport SE *	2,307	738,690
New Work SE	916	64,451
Tonies SE, Class A *	20,796	153,228
Veganz Group AG *	716	12,693
		1,076,146

The accompanying notes are an integral part of the financial statements.



June 30, 2024 (unaudited)  
Baillie Gifford International Smaller Companies Fund

	Shares	Value
<b>HONG KONG – 1.6%</b>		
Hypebeast Ltd. *	481,000	\$15,399
Johnson Electric Holdings Ltd.	134,357	202,782
		218,181
<b>INDIA – 2.8%</b>		
CreditAccess Grameen Ltd. *	15,301	242,443
IndiaMart InterMesh Ltd.	2,766	88,819
PVR Inox Ltd. *	3,700	63,154
		394,416
<b>IRELAND – 1.3%</b>		
Keywords Studios PLC	6,180	180,617
<b>ISRAEL – 2.0%</b>		
Maytronics Ltd.	24,150	90,078
Nayax Ltd. *	8,320	176,021
Nayax Ltd. *	565	12,091
		278,190
<b>ITALY – 7.5%</b>		
Brunello Cucinelli SpA	3,986	397,827
Reply SpA	2,627	387,349
Technogym SpA	25,940	266,836
		1,052,012
<b>JAPAN – 20.3%</b>		
Anicom Holdings, Inc.	11,200	46,904
Appier Group, Inc. *	11,700	87,935
Bengo4.com, Inc. *	6,600	138,861
CellSource Co., Ltd.	4,500	37,744
DMG Mori Co., Ltd.	11,800	308,652
eGuarantee, Inc.	10,300	93,204
Freee K.K. *	2,700	40,845
GA Technologies Co., Ltd. *	10,900	94,294
GMO Financial Gate, Inc.	900	37,237
Infomart Corp.	62,600	120,737
Inter Action Corp.	4,000	43,329
Iriso Electronics Co., Ltd.	4,900	93,069
Istyle, Inc. *	15,000	45,308

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford International Smaller Companies Fund

	Shares	Value
Jade Group, Inc. *	11,500	\$117,218
JMDC, Inc.	6,600	136,804
Kamakura Shinsho Ltd.	21,300	57,016
Katitas Co., Ltd.	11,400	123,398
KH Neochem Co., Ltd.	11,100	158,712
Megachips Corp.	8,800	223,745
Optex Group Co., Ltd.	9,700	102,301
Raksul, Inc. *	26,700	158,075
Sansan, Inc. *	16,500	177,716
Shima Seiki Manufacturing Ltd.	6,100	64,241
Tsugami Corp.	24,400	236,065
WealthNavi, Inc. *	11,000	103,540
		2,846,950
<b>MALAYSIA — 0.5%</b>		
ViTrox Corp. Bhd	83,600	73,011
<b>NETHERLANDS — 1.0%</b>		
Fugro NV	5,720	137,940
<b>SOUTH KOREA — 4.2%</b>		
Douzone Bizon Co., Ltd.	3,652	192,163
Hana Tour Service, Inc.	2,497	105,738
Koh Young Technology, Inc.	10,347	94,273
Park Systems Corp.	1,284	173,287
Wantedlab, Inc. *	4,359	19,305
		584,766
<b>SWEDEN — 9.8%</b>		
AddTech AB, B Shares	19,542	487,331
Avanza Bank Holding AB	14,018	339,624
Cellavision AB	1,790	42,262
HMS Networks AB	4,255	167,863
Paradox Interactive AB	10,831	145,108
Storytel AB *	4,561	23,625
VNV Global AB *	23,434	57,544
Xvivo Perfusion AB *	3,008	117,662
		1,381,019

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford International Smaller Companies Fund

	Shares	Value
<b>SWITZERLAND — 4.6%</b>		
Bossard Holding AG	884	\$207,519
Sensirion Holding AG *	3,591	310,550
u-blox Holding AG *	1,230	128,925
		<b>646,994</b>
<b>TAIWAN — 10.3%</b>		
ASPEED Technology, Inc.	3,100	460,011
Chroma ATE, Inc.	44,000	430,217
Global Unichip Corp.	10,000	492,913
TCI Co., Ltd.	12,148	58,508
		<b>1,441,649</b>
<b>UNITED KINGDOM — 9.3%</b>		
Alpha Group International PLC	14,077	403,145
Angle PLC *	88,524	15,739
dotdigital group PLC	73,839	86,340
Games Workshop Group PLC	2,350	316,519
Molten Ventures PLC *	17,229	79,712
Oxford Nanopore Technologies PLC *	69,940	83,460
Team17 Group PLC *	22,496	78,202
Trustpilot Group PLC *	59,794	162,509
Victoria PLC *	33,010	74,860
		<b>1,300,486</b>
<b>UNITED STATES — 1.8%</b>		
Burford Capital Ltd.	19,574	252,384
<b>TOTAL INVESTMENTS — 97.7%</b>		
(cost \$13,483,176)		<b>\$13,683,090</b>
Other assets less liabilities — 2.3%		<b>320,208</b>
<b>NET ASSETS — 100.0%</b>		<b>\$14,003,298</b>

\* 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.

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford International Smaller Companies Fund

### Fair Value Measurement

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$2,437,753	\$11,245,337	\$—	\$13,683,090
<b>Total</b>	<b>\$2,437,753</b>	<b>\$11,245,337</b>	<b>\$—</b>	<b>\$13,683,090</b>

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

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford International Smaller Companies Fund

<b>ASSETS</b>	
Investments, at value (cost \$13,483,176)	\$13,683,090
Cash	295,024
Foreign cash, at value (cost \$805)	798
Due from Manager	43,208
Tax reclaims receivable	33,028
Dividends receivable	28,152
Prepaid assets	15,936
<b>Total Assets</b>	<b>14,099,236</b>
<b>LIABILITIES</b>	
Advisory fee payable	19,926
Deferred India capital gains tax liability (Note A)	7,295
Administration & Supervisory fee payable	5,841
Trustee fee payable	220
Commitment fee payable	48
Accrued expenses	62,608
<b>Total Liabilities</b>	<b>95,938</b>
<b>NET ASSETS</b>	<b>\$14,003,298</b>
<b>COMPOSITION OF NET ASSETS</b>	
Paid-in capital	\$32,552,870
Total accumulated (loss)	(18,549,572)
	<b>\$14,003,298</b>
<b>NET ASSET VALUE, PER SHARE</b>	
<b>Class K</b> (\$123,412 / 9,876 shares outstanding), unlimited authorized, no par value	\$12.50
<b>Institutional Class</b> (\$13,879,886 / 1,142,451 shares outstanding), unlimited authorized, no par value	\$12.15

The accompanying notes are an integral part of the financial statements.

For the Six Months Ended June 30, 2024 (unaudited)  
Baillie Gifford International Smaller Companies Fund

### INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$16,777)	\$102,681
Interest	2,819
<b>Total Investment Income</b>	<b>105,500</b>

### EXPENSES

Advisory fee (Note B)	40,600
Administration & Supervisory fee — Class K shares (Note B)	98
Administration & Supervisory fee — Institutional Class shares (Note B)	11,802
Transfer agency	18,499
Sub-transfer agency — Institutional Class shares	6,772
Fund accounting	58,834
Professional fees	20,365
Registration fees	17,150
Custody	5,640
Legal	1,117
Trustees' fees	451
Commitment fees	100
Miscellaneous	2,962
<b>Total Expenses</b>	<b>184,390</b>
Fees waived/expenses reimbursed	(114,617)
<b>Total Expenses after Waiver</b>	<b>69,773</b>

<b>Net Investment Income</b>	<b>35,727</b>
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### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized (loss) from:	
Investments	(221,916)
Foreign currency transactions	(770)
	<b>(222,686)</b>

Net change in unrealized (depreciation) on:	
Investments (net of change in deferred India capital gains tax liability of (\$6,876)) (Note A)	(138,772)
Translation of net assets and liabilities denominated in foreign currencies	(2,467)
	<b>(141,239)</b>

Net realized and unrealized (loss)	(363,925)
<b>NET (DECREASE) IN NET ASSETS FROM OPERATIONS</b>	<b>\$(328,198)</b>

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford International Smaller Companies Fund

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment income	\$35,727	\$70,256
Net realized (loss)	(222,686)	(8,741,542)
Net change in unrealized appreciation (depreciation)	(141,239)	12,634,113
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<b>(328,198)</b>	<b>3,962,827</b>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Distributable earnings		
Institutional Class	—	(382,373)
<b>Total Distributions to Shareholders</b>	<b>—</b>	<b>(382,373)</b>
<b>TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST</b>		
Net proceeds from shares subscribed:		
Class K	100,490	1,671,800
Institutional Class	30,000	564,800
Dividends reinvested:		
Institutional Class	—	382,373
Cost of shares redeemed:		
Class K	—	(26,851,735)
Institutional Class	(584,240)	(57,993)
<b>(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest</b>	<b>(453,750)</b>	<b>(24,290,755)</b>
<b>Total (Decrease) in Net Assets</b>	<b>(781,948)</b>	<b>(20,710,301)</b>
<b>NET ASSETS</b>		
Beginning of Period	14,785,246	35,495,547
End of Period	\$14,003,298	\$14,785,246

The accompanying notes are an integral part of the financial statements.

Baillie Gifford International Smaller Companies Fund  
 Selected data for a Class K share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$12.77	\$11.26	\$18.55	\$17.49	\$12.30	\$9.95
<b>From Investment Operations</b>						
Net investment income (loss) <sup>(a)</sup>	0.04	0.05	0.03	(0.06)	(0.03)	0.01
Net realized and unrealized gain (loss) on investments and foreign currency	(0.31)	1.46	(7.30)	1.20	6.00	2.64
Net increase (decrease) in net asset value from investment operations	(0.27)	1.51	(7.27)	1.14	5.97	2.65
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	—	(0.02)	(0.01)	—	(0.11)
From net realized gain on investments	—	—	—	(0.07)	(0.78)	(0.19)
Total dividends and distributions	—	—	(0.02)	(0.08)	(0.78)	(0.30)
Net asset value, end of period	\$12.50	\$12.77	\$11.26	\$18.55	\$17.49	\$12.30
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	(2.11)%	13.41%	(39.20)%	6.49%	48.61%	26.58%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$123	\$21	\$22,910	\$41,517	\$936	\$630
Ratio of net expenses to average net assets, before waiver	2.54%*	1.88%	1.55%	1.84%	17.20%	15.15%
Ratio of net expenses to average net assets, after waiver	0.90%*	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of net investment income (loss) to average net assets	0.66%*	0.43%	0.23%	(0.31)%	(0.23)%	0.13%
Portfolio turnover rate <sup>(c)</sup>	8%	19%	44%	16%	16%	11%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.

<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

<sup>(c)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

*The accompanying notes are an integral part of the financial statements.*



**Baillie Gifford International Smaller Companies Fund**

Selected data for an Institutional Class share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$12.41	\$11.25	\$18.55	\$17.49	\$12.30	\$9.95
<b>From Investment Operations</b>						
Net investment income (loss) <sup>(a)</sup>	0.03	0.02	0.02	(0.06)	(0.03)	0.01
Net realized and unrealized gain (loss) on investments and foreign currency	(0.29)	1.47	(7.31)	1.20	6.00	2.64
Net increase (decrease) in net asset value from investment operations	(0.26)	1.49	(7.29)	1.14	5.97	2.65
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	(0.33)	(0.01)	(0.01)	—	(0.11)
From net realized gain on investments	—	—	—	(0.07)	(0.78)	(0.19)
Total dividends and distributions	—	(0.33)	(0.01)	(0.08)	(0.78)	(0.30)
Net asset value, end of period	\$12.15	\$12.41	\$11.25	\$18.55	\$17.49	\$12.30
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	(2.10)%	13.25%	(39.28)%	6.48%	48.61%	26.58%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$13,880	\$14,764	\$12,586	\$15,370	\$936	\$630
Ratio of net expenses to average net assets, before waiver	2.63%*	1.98%	1.65%	1.91%	17.20%	15.15%
Ratio of net expenses to average net assets, after waiver	1.00%*	1.01%	0.99%	0.97%	0.90%	0.90%
Ratio of net investment income (loss) to average net assets	0.51%*	0.20%	0.17%	(0.30)%	(0.23)%	0.13%
Portfolio turnover rate <sup>(c)</sup>	8%	19%	44%	16%	16%	11%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.

<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

<sup>(c)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford Long Term Global Growth Fund

	Value	% of Total Net Assets
Advertising	\$27,129,308	3.7%
Aerospace/Defense	3,112,780	0.4
Apparel	29,559,057	4.0
Auto Manufacturers	23,141,870	3.1
Auto Parts & Equipment	11,780,320	1.6
Banks	27,378,802	3.7
Beverages	6,084,758	0.8
Biotechnology	38,094,641	5.2
Commercial Services	21,199,168	2.9
Cosmetics/Personal Care	12,927,040	1.8
Energy — Alternate Sources	9,922,341	1.3
Healthcare — Products	27,112,718	3.7
Internet	231,704,596	31.4
Machinery — Diversified	6,075,718	0.8
Pharmaceuticals	21,870,662	3.0
Retail	20,055,530	2.7
Semiconductors	113,289,240	15.4
Software	89,386,865	12.1
<b>Total Value of Investments</b>	<b>719,825,414</b>	<b>97.6</b>
Other assets less liabilities	17,489,258	2.4
<b>Net Assets</b>	<b>\$737,314,672</b>	<b>100.0%</b>

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors.

June 30, 2024 (unaudited)  
Baillie Gifford Long Term Global Growth Fund

	Shares	Value
<b>COMMON STOCKS – 97.6%</b>		
<b>BRAZIL – 4.2%</b>		
MercadoLibre, Inc. *	10,357	\$17,020,694
NU Holdings Ltd., Class A *	1,081,800	13,944,402
		<b>30,965,096</b>
<b>CANADA – 2.6%</b>		
Shopify, Inc., Class A *	293,283	19,371,342
<b>CHINA – 12.1%</b>		
BeiGene Ltd. ADR *	59,155	8,439,644
Contemporary Amperex Technology Co., Ltd., Class A	475,560	11,780,320
Kweichow Moutai Co., Ltd., Class A	30,200	6,084,758
Meituan, Class B *	1,605,090	22,815,214
PDD Holdings, Inc. ADR *	235,561	31,317,835
Tencent Holdings Ltd.	191,100	9,065,847
		<b>89,503,618</b>
<b>FRANCE – 4.0%</b>		
Hermes International	6,331	14,622,234
Kering	41,064	14,936,823
		<b>29,559,057</b>
<b>GERMANY – 1.3%</b>		
BioNTech SE ADR *	116,092	9,329,153
<b>INDIA – 2.7%</b>		
HDFC Bank Ltd.	665,260	13,434,400
Titan Co., Ltd.	167,637	6,831,625
		<b>20,266,025</b>
<b>ITALY – 1.8%</b>		
Moncler SpA	215,570	13,223,905
<b>NETHERLANDS – 7.9%</b>		
Adyen NV *	16,538	19,641,783
ASML Holding NV	37,562	38,281,926
		<b>57,923,709</b>

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford Long Term Global Growth Fund

	Shares	Value
<b>SINGAPORE — 2.2%</b>		
Sea Ltd. ADR *	229,587	\$16,397,103
<b>SOUTH KOREA — 2.8%</b>		
Coupang, Inc. *	983,532	20,604,995
<b>UNITED STATES — 56.0%</b>		
Advanced Micro Devices, Inc. *	112,202	18,200,286
Affirm Holdings, Inc. *	51,552	1,557,386
Amazon.com, Inc. *	263,267	50,876,348
Atlassian Corp., Class A *	109,227	19,320,072
Cloudflare, Inc., Class A *	283,673	23,496,635
Datadog, Inc., Class A *	67,488	8,752,519
Dexcom, Inc. *	192,897	21,870,662
elf Beauty, Inc. *	61,347	12,927,040
Enphase Energy, Inc. *	99,512	9,922,341
Intuitive Surgical, Inc. *	60,948	27,112,718
Joby Aviation, Inc. *	610,349	3,112,780
Moderna, Inc. *	171,165	20,325,844
Netflix, Inc. *	37,912	25,586,050
NVIDIA Corp.	459,827	56,807,028
Rivian Automotive, Inc., Class A *	442,576	5,939,370
ROBLOX Corp., Class A *	259,360	9,650,786
Samsara, Inc., Class A *	354,826	11,957,636
Spotify Technology SA *	59,432	18,649,167
Symbotic, Inc. *	172,802	6,075,718
Tesla, Inc. *	86,934	17,202,500
Trade Desk, Inc. (The), Class A *	277,765	27,129,307
Workday, Inc., Class A *	72,505	16,209,218
		412,681,411
<b>TOTAL INVESTMENTS — 97.6%</b>		
(cost \$441,892,127)		\$719,825,414
Other assets less liabilities — 2.4%		17,489,258
<b>NET ASSETS — 100.0%</b>		
		\$737,314,672

\* 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.

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford Long Term Global Growth Fund

### Fair Value Measurement

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$549,106,579	\$170,718,835	\$—	\$719,825,414
<b>Total</b>	<b>\$549,106,579</b>	<b>\$170,718,835</b>	<b>\$—</b>	<b>\$719,825,414</b>

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

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford Long Term Global Growth Fund

**ASSETS**

Investments, at value (cost \$441,892,127)	\$719,825,414
Cash	22,289,887
Foreign cash, at value (cost \$2)	2
Receivable for investments sold	3,004,472
Capital shares sold receivable	340,842
Dividends receivable	157,425
Tax reclaims receivable	32,452
Prepaid assets	17,326
<b>Total Assets</b>	<b>745,667,820</b>

**LIABILITIES**

Advisory fee payable	800,231
Payable for investment purchased	6,820,942
Shareholder Servicing fee payable	257,153
Capital shares purchased payable	200,159
Deferred India capital gains tax liability (Note A)	87,724
Administration & Supervisory fee payable	45,157
Trustee fee payable	9,875
Commitment fee payable	2,166
Accrued expenses	129,741
<b>Total Liabilities</b>	<b>8,353,148</b>

**NET ASSETS** **\$737,314,672**

**COMPOSITION OF NET ASSETS**

Paid-in capital	\$654,727,045
Total distributable earnings	82,587,627
	<b>\$737,314,672</b>

**NET ASSET VALUE, PER SHARE**

<b>Class 2</b> (\$109,899,321 / 3,650,419 shares outstanding), unlimited authorized, no par value	\$30.11
<b>Class K</b> (\$365,284,934 / 12,127,446 shares outstanding), unlimited authorized, no par value	\$30.12
<b>Institutional Class</b> (\$262,130,417 / 8,753,746 shares outstanding), unlimited authorized, no par value	\$29.94

*The accompanying notes are an integral part of the financial statements.*

For the Six Months Ended June 30, 2024 (unaudited)  
Baillie Gifford Long Term Global Growth Fund

### INVESTMENT INCOME

Dividends (net of foreign withholding taxes of \$247,144)	\$1,479,710
Interest	184,954
<b>Total Investment Income</b>	<b>1,664,664</b>

### EXPENSES

Advisory fee (Note B)	1,531,347
Shareholder Servicing fees — Class 2 shares (Note B)	83,517
Administration & Supervisory fee — Class K shares (Note B)	292,987
Administration & Supervisory fee — Institutional Class shares (Note B)	202,005
Transfer agency	42,572
Sub-transfer agency — Institutional Class shares	112,507
Fund accounting	66,296
Legal	52,169
Trustees' fees	21,178
Custody	21,089
Registration fees	20,589
Professional fees	20,507
Line of credit interest	4,965
Commitment fees	4,724
Miscellaneous	19,089
<b>Total Expenses</b>	<b>2,495,541</b>

<b>Net Investment (Loss)</b>	<b>(830,877)</b>
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### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain from:	
Investments	30,098,064
Foreign currency transactions	5,324
	<b>30,103,388</b>

Net change in unrealized appreciation on:	
Investments (net of change in deferred India capital gains tax liability of (\$19,027)) (Note A)	53,640,923
Translation of net assets and liabilities denominated in foreign currencies	21,118
	<b>53,662,041</b>

Net realized and unrealized gain	83,765,429
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$82,934,552</b>

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford Long Term Global Growth Fund

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment (loss)	\$(830,877)	\$(1,967,516)
Net realized gain (loss)	30,103,388	(29,212,895)
Net change in unrealized appreciation	53,662,041	214,219,094
<b>Net Increase in Net Assets from Operations</b>	<b>82,934,552</b>	<b>183,038,683</b>
<b>TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST</b>		
Net proceeds from shares subscribed:		
Class 2	17,003,000	6,000
Class K	15,036,057	5,900,106
Institutional Class	39,732,170	51,934,816
Cost of shares redeemed:		
Class 2	—	(1,750,000)
Class 4	—	(46,893,467)
Class K	(12,596,628)	(13,798,230)
Institutional Class	(56,381,083)	(44,532,165)
<b>Increase (Decrease) in Net Assets from Transactions in Shares of Beneficial Interest</b>	<b>2,793,516</b>	<b>(49,132,940)</b>
<b>Total Increase in Net Assets</b>	<b>85,728,068</b>	<b>133,905,743</b>
<b>NET ASSETS</b>		
Beginning of Period	651,586,604	517,680,861
End of Period	\$737,314,672	\$651,586,604

The accompanying notes are an integral part of the financial statements.



**Baillie Gifford Long Term Global Growth Fund**

Selected data for a Class 2 share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$26.57	\$19.45	\$37.47	\$38.45	\$20.68	\$15.51
<b>From Investment Operations</b>						
Net investment (loss) <sup>(a)</sup>	(0.03)	(0.07)	(0.08)	(0.25)	(0.17)	(0.07)
Net realized and unrealized gain (loss) on investments and foreign currency	3.57	7.19	(17.19)	1.20	21.17	5.27
Net increase (decrease) in net asset value from investment operations	3.54	7.12	(17.27)	0.95	21.00	5.20
<b>Dividends and Distributions to Shareholders</b>						
From net realized gain on investments	—	—	(0.75)	(1.93)	(3.23)	(0.03)
Total dividends and distributions	—	—	(0.75)	(1.93)	(3.23)	(0.03)
Net asset value, end of period	\$30.11	\$26.57	\$19.45	\$37.47	\$38.45	\$20.68
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	13.28%	36.60%	(46.04)%	2.50%	101.77%	33.49%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$109,899	\$81,054	\$60,624	\$121,252	\$131,695	\$72,023
Ratio of net expenses to average net assets	0.70%*	0.71%	0.73%	0.70%	0.71%	0.76%
Ratio of net investment loss to average net assets	(0.21)%*	(0.29)%	(0.33)%	(0.60)%	(0.58)%	(0.40)%
Portfolio turnover rate <sup>(c)</sup>	17%	17%	28%	16%	40%	5%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.

<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.

<sup>(c)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

*The accompanying notes are an integral part of the financial statements.*

## Baillie Gifford Long Term Global Growth Fund

Selected data for a Class K share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$26.59	\$19.46	\$37.48	\$38.47	\$20.69	\$15.52
<b>From Investment Operations</b>						
Net investment (loss) <sup>(a)</sup>	(0.03)	(0.07)	(0.08)	(0.25)	(0.17)	(0.07)
Net realized and unrealized gain (loss) on investments and foreign currency	3.56	7.20	(17.19)	1.19	21.18	5.27
Net increase (decrease) in net asset value from investment operations	3.53	7.13	(17.27)	0.94	21.01	5.20
<b>Dividends and Distributions to Shareholders</b>						
From net realized gain on investments	—	—	(0.75)	(1.93)	(3.23)	(0.03)
Total dividends and distributions	—	—	(0.75)	(1.93)	(3.23)	(0.03)
Net asset value, end of period	\$30.12	\$26.59	\$19.46	\$37.48	\$38.47	\$20.69
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	13.28%	36.64%	(46.04)%	2.48%	101.76%	33.50%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$365,285	\$320,106	\$240,856	\$432,975	\$221,188	\$136,096
Ratio of net expenses to average net assets	0.70%*	0.71%	0.73%	0.70%	0.71%	0.76%
Ratio of net investment loss to average net assets	(0.21)%*	(0.29)%	(0.34)%	(0.61)%	(0.57)%	(0.41)%
Portfolio turnover rate <sup>(c)</sup>	17%	17%	28%	16%	40%	5%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford Long Term Global Growth Fund

Selected data for an Institutional Class share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$26.44	\$19.38	\$37.36	\$38.38	\$20.66	\$15.51
<b>From Investment Operations</b>						
Net investment (loss) <sup>(a)</sup>	(0.04)	(0.09)	(0.10)	(0.29)	(0.22)	(0.10)
Net realized and unrealized gain (loss) on investments and foreign currency	3.54	7.15	(17.13)	1.20	21.17	5.28
Net increase (decrease) in net asset value from investment operations	3.50	7.06	(17.23)	0.91	20.95	5.18
<b>Dividends and Distributions to Shareholders</b>						
From net realized gain on investments	—	—	(0.75)	(1.93)	(3.23)	(0.03)
Total dividends and distributions	—	—	(0.75)	(1.93)	(3.23)	(0.03)
Net asset value, end of period	\$29.94	\$26.44	\$19.38	\$37.36	\$38.38	\$20.66
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	13.24%	36.43%	(46.08)%	2.40%	101.61%	33.40%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$262,130	\$250,427	\$176,109	\$525,321	\$350,860	\$57,009
Ratio of net expenses to average net assets	0.79%*	0.81%	0.84%	0.80%	0.79%	0.86%
Ratio of net investment loss to average net assets	(0.30)%*	(0.39)%	(0.42)%	(0.71)%	(0.68)%	(0.53)%
Portfolio turnover rate <sup>(c)</sup>	17%	17%	28%	16%	40%	5%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford U.S. Discovery Fund

	Value	% of Total Net Assets
Aerospace/Defense	\$152,104	6.5%
Auto Parts & Equipment	11,508	0.5
Biotechnology	89,234	3.8
Commercial Services	107,710	4.6
Computers	128,587	5.5
Electrical Components & Equipment	74,704	3.2
Healthcare — Products	433,379	18.5
Healthcare — Services	1,876	0.1
Insurance	56,183	2.4
Internet	144,285	6.2
Mining	10,413	0.4
Miscellaneous Manufacturing	139,764	6.0
Pharmaceuticals	38,194	1.6
Real Estate	8,210	0.3
Retail	157,997	6.7
Semiconductors	201,433	8.6
Software	481,472	20.5
Telecommunications	43,118	1.8
<b>Total Value of Investments</b>	<b>2,280,171</b>	<b>97.2</b>
Other assets less liabilities	65,311	2.8
<b>Net Assets</b>	<b>\$2,345,482</b>	<b>100.0%</b>

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors.

June 30, 2024 (unaudited)  
Baillie Gifford U.S. Discovery Fund

	Shares	Value
<b>COMMON STOCKS – 97.2%</b>		
<b>ISRAEL – 3.3%</b>		
JFrog Ltd. *	2,084	\$78,254
<b>UNITED STATES – 93.9%</b>		
Adaptimmune Therapeutics PLC ADR *	7,944	7,745
Aehr Test Systems *	1,051	11,740
AeroVironment, Inc. *	835	152,104
Ambarella, Inc. *	829	44,724
American Well Corp., Class A *	5,775	1,876
Appian Corp., Class A *	1,274	39,316
Axon Enterprise, Inc. *	475	139,764
Bandwidth, Inc., Class A *	2,472	41,727
Beam Therapeutics, Inc. *	617	14,456
BlackLine, Inc. *	1,027	49,758
Calix, Inc. *	1,217	43,118
Cardlytics, Inc. *	1,997	16,395
Cargurus, Inc. *	1,953	51,169
Confluent, Inc., Class A *	894	26,400
CyberArk Software Ltd. *	188	51,403
Denali Therapeutics, Inc. *	758	17,601
Digimarc Corp. *	1,226	38,018
Doximity, Inc., Class A *	1,647	46,067
EverQuote, Inc., Class A *	1,783	37,193
Exact Sciences Corp. *	867	36,631
Expensify, Inc., Class A *	2,711	4,039
Freshpet, Inc. *	823	106,488
IPG Photonics Corp. *	440	37,132
LiveRamp Holdings, Inc. *	2,367	73,235
MP Materials Corp. *	818	10,413
Novanta, Inc. *	458	74,704
Novocure Ltd. *	1,762	30,183
Pacira BioSciences, Inc. *	1,335	38,194
Progyny, Inc. *	1,205	34,475
Quanterix Corp. *	2,653	35,046
QuantumScape Corp. *	2,339	11,508
Redfin Corp. *	1,366	8,210
RxSight, Inc. *	564	33,936
Schrodinger, Inc. *	1,946	37,636

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford U.S. Discovery Fund

	Shares	Value
SkyWater Technology, Inc. *	3,466	\$26,515
Sprout Social, Inc., Class A *	1,449	51,700
STAAR Surgical Co. *	1,004	47,800
Sutro Biopharma, Inc. *	4,518	13,238
Sweetgreen, Inc., Class A *	1,709	51,509
Tandem Diabetes Care, Inc. *	690	27,800
TransMedics Group, Inc. *	807	121,550
Trupanion, Inc. *	1,911	56,183
Twist Bioscience Corp. *	2,038	100,433
Upwork, Inc. *	3,677	39,528
Varonis Systems, Inc. *	1,609	77,184
Veeco Instruments, Inc. *	1,741	81,322
Xencor, Inc. *	1,912	36,194
Zuora, Inc., Class A *	6,904	68,557
		2,201,917
<b>TOTAL INVESTMENTS — 97.2%</b>		
(cost \$2,230,068)		\$2,280,171
Other assets less liabilities — 2.8%		65,311
<b>NET ASSETS — 100.0%</b>		<b>\$2,345,482</b>

\* Non-income producing security.

ADR — American Depositary Receipt

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

### Fair Value Measurement

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$2,280,171	\$—	\$—	\$2,280,171
<b>Total</b>	<b>\$2,280,171</b>	<b>\$—</b>	<b>\$—</b>	<b>\$2,280,171</b>

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

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford U.S. Discovery Fund

<b>ASSETS</b>	
Investments, at value (cost \$2,230,068)	\$2,280,171
Cash	57,615
Due from Manager	31,426
Prepaid assets	22,604
<b>Total Assets</b>	<b>2,391,816</b>
<b>LIABILITIES</b>	
Advisory fee payable	2,859
Administration & Supervisory fee payable	972
Trustee fee payable	35
Commitment fee payable	8
Accrued expenses	42,460
<b>Total Liabilities</b>	<b>46,334</b>
<b>NET ASSETS</b>	<b>\$2,345,482</b>
<b>COMPOSITION OF NET ASSETS</b>	
Paid-in capital	\$3,663,302
Total accumulated (loss)	(1,317,820)
	<b>\$2,345,482</b>
<b>NET ASSET VALUE, PER SHARE</b>	
<b>Class K</b> (\$2,076,618 / 386,813 shares outstanding), unlimited authorized, no par value	\$5.37
<b>Institutional Class</b> (\$268,864 / 50,109 shares outstanding), unlimited authorized, no par value	\$5.37

The accompanying notes are an integral part of the financial statements.

For the Six Months Ended June 30, 2024 (unaudited)  
Baillie Gifford U.S. Discovery Fund

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**INVESTMENT INCOME**


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Interest	\$540
<b>Total Investment Income</b>	<b>540</b>

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**EXPENSES**


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Advisory fee (Note B)	5,655
Administration & Supervisory fee — Class K shares (Note B)	1,702
Administration & Supervisory fee — Institutional Class shares (Note B)	221
Transfer agency	18,122
Fund accounting	42,732
Registration fees	16,951
Professional fees	13,670
Custody	756
Legal	180
Trustees' fees	73
Commitment fees	16
Miscellaneous	2,288
<b>Total Expenses</b>	<b>102,366</b>
Fees waived/expenses reimbursed	(93,092)
<b>Total Expenses after Waiver</b>	<b>9,274</b>
<b>Net Investment (Loss)</b>	<b>(8,734)</b>

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**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS**


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Net realized gain from:	
Investments	39,302
	<b>39,302</b>
Net change in unrealized appreciation on:	
Investments	41,167
	<b>41,167</b>
Net realized and unrealized gain	80,469
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$71,735</b>

*The accompanying notes are an integral part of the financial statements.*



## Baillie Gifford U.S. Discovery Fund

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment (loss)	\$(8,734)	\$(19,205)
Net realized gain (loss)	39,302	(495,065)
Net change in unrealized appreciation	41,167	834,144
Net Increase in Net Assets from Operations	71,735	319,874
<b>TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST</b>		
Cost of shares redeemed:		
Class K	—	(886,038)
(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest	—	(886,038)
Total Increase (Decrease) in Net Assets	71,735	(566,164)
<b>NET ASSETS</b>		
Beginning of Period	2,273,747	2,839,911
End of Period	\$2,345,482	\$2,273,747

*The accompanying notes are an integral part of the financial statements.*

## Baillie Gifford U.S. Discovery Fund

Selected data for a Class K share outstanding throughout period:

	For the Six Months Ended <sup>(a)</sup> June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period May 5, 2021 <sup>(a)</sup> through December 31, 2021
Net asset value, beginning of period	\$5.20	\$4.69	\$8.64	\$10.00
<b>From Investment Operations</b>				
Net investment (loss) <sup>(b)</sup>	(0.02)	(0.04)	(0.04)	(0.05)
Net realized and unrealized gain (loss) on investments and foreign currency	0.19	0.55	(3.91)	(1.29)
Net increase (decrease) in net asset value from investment operations	0.17	0.51	(3.95)	(1.34)
<b>Dividends and Distributions to Shareholders</b>				
From net realized gain on investments	—	—	—	(0.02)
Total dividends and distributions	—	—	—	(0.02)
Net asset value, end of period	\$5.37	\$5.20	\$4.69	\$8.64
<b>Total Return</b>				
Total return based on net asset value <sup>(c)</sup>	3.27%	10.87%	(45.72)%	(13.41)%
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (000's omitted)	\$2,077	\$2,013	\$2,605	\$1,096
Ratio of net expenses to average net assets, before waiver	9.05%*	8.08%	6.90%	9.87%*
Ratio of net expenses to average net assets, after waiver	0.82%*	0.82%	0.82%	0.82%*
Ratio of net investment loss to average net assets	(0.77)%*	(0.76)%	(0.81)%	(0.82)%*
Portfolio turnover rate <sup>(d)</sup>	15%	11%	86%	6%

\* Annualized.

<sup>(a)</sup> Commencement of investment operations.<sup>(b)</sup> Calculated based upon average shares outstanding during the period.<sup>(c)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford U.S. Discovery Fund

Selected data for an Institutional Class share outstanding throughout period:

	For the Six Months Ended <sup>(a)</sup> June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period May 5, 2021 <sup>(a)</sup> through December 31, 2021
Net asset value, beginning of period	\$5.20	\$4.69	\$8.64	\$10.00
<b>From Investment Operations</b>				
Net investment (loss) <sup>(b)</sup>	(0.02)	(0.04)	(0.05)	(0.05)
Net realized and unrealized gain (loss) on investments and foreign currency	0.19	0.55	(3.90)	(1.29)
Net increase (decrease) in net asset value from investment operations	0.17	0.51	(3.95)	(1.34)
<b>Dividends and Distributions to Shareholders</b>				
From net realized gain on investments	—	—	—	(0.02)
Total dividends and distributions	—	—	—	(0.02)
Net asset value, end of period	\$5.37	\$5.20	\$4.69	\$8.64
<b>Total Return</b>				
Total return based on net asset value <sup>(c)</sup>	3.27%	10.87%	(45.72)%	(13.41)%
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (000's omitted)	\$269	\$261	\$235	\$433
Ratio of net expenses to average net assets, before waiver	9.05%*	8.08%	6.90%	9.87%*
Ratio of net expenses to average net assets, after waiver	0.82%*	0.82%	0.82%	0.82%*
Ratio of net investment loss to average net assets	(0.77)%*	(0.76)%	(0.81)%	(0.82)%*
Portfolio turnover rate <sup>(d)</sup>	15%	11%	86%	6%

\* Annualized.

<sup>(a)</sup> Commencement of investment operations.<sup>(b)</sup> Calculated based upon average shares outstanding during the period.<sup>(c)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford U.S. Equity Growth Fund

	Value	% of Total Net Assets
Advertising	\$1,934,745	7.9%
Auto Manufacturers	1,024,106	4.2
Auto Parts & Equipment	167,978	0.7
Biotechnology	2,034,399	8.4
Commercial Services	758,864	3.1
Distribution/Wholesale	589,704	2.4
Healthcare — Products	831,567	3.4
Healthcare — Services	19,392	0.1
Insurance	97,680	0.4
Internet	8,396,236	34.5
Leisure Time	179,114	0.7
Real Estate	503,188	2.1
Retail	511,325	2.1
Semiconductors	2,470,429	10.1
Software	4,415,331	18.1
<b>Total Value of Investments</b>	<b>23,934,058</b>	<b>98.2</b>
Other assets less liabilities	435,754	1.8
<b>Net Assets</b>	<b>\$24,369,812</b>	<b>100.0%</b>

The table above is based on Bloomberg Industry Group classifications. For compliance monitoring purposes, sub-industry classifications are used which results in less concentration across industry sectors.

June 30, 2024 (unaudited)  
Baillie Gifford U.S. Equity Growth Fund

	Shares	Value
<b>COMMON STOCKS – 98.2%</b>		
<b>CANADA – 5.1%</b>		
Shopify, Inc., Class A *	18,858	\$1,245,571
<b>ISRAEL – 0.6%</b>		
Oddity Tech Ltd., Class A *	3,988	156,569
<b>UNITED STATES – 92.5%</b>		
10X Genomics, Inc., Class A *	3,996	77,722
Affirm Holdings, Inc. *	10,477	316,510
Alnylam Pharmaceuticals, Inc. *	1,799	437,157
Amazon.com, Inc. *	10,659	2,059,852
Aurora Innovation, Inc. *	60,642	167,978
Block, Inc. *	4,899	315,937
Chewy, Inc., Class A *	10,796	294,083
Cloudflare, Inc., Class A *	10,376	859,444
CoStar Group, Inc. *	6,787	503,188
Coursera, Inc. *	17,656	126,417
Datadog, Inc., Class A *	4,405	571,284
Denali Therapeutics, Inc. *	10,075	233,942
DoorDash, Inc., Class A *	8,245	896,891
Doximity, Inc., Class A *	6,753	188,881
Duolingo, Inc. *	2,935	612,446
Ginkgo Bioworks Holdings, Inc. *	58,007	19,392
Guardant Health, Inc. *	8,784	253,682
Inspire Medical Systems, Inc. *	1,939	259,496
Insulet Corp. *	1,631	329,136
Lemonade, Inc. *	5,920	97,680
Meta Platforms, Inc., Class A	2,751	1,387,109
Moderna, Inc. *	8,250	979,688
Netflix, Inc. *	1,864	1,257,976
NVIDIA Corp.	19,997	2,470,429
Penumbra, Inc. *	918	165,213
Pinterest, Inc., Class A *	14,723	648,843
Recursion Pharmaceuticals, Inc., Class A *	12,322	92,415
Rivian Automotive, Inc., Class A *	4,503	60,430
ROBLOX Corp., Class A *	11,154	415,040
Roku, Inc. *	4,510	270,284
Samsara, Inc., Class A *	8,071	271,993

The accompanying notes are an integral part of the financial statements.

June 30, 2024 (unaudited)  
Baillie Gifford U.S. Equity Growth Fund

	Shares	Value
Sana Biotechnology, Inc. *	6,871	\$37,516
Snowflake, Inc., Class A *	2,420	326,918
Sprout Social, Inc., Class A *	4,405	157,170
Sweetgreen, Inc., Class A *	16,965	511,325
Tempus AI, Inc. *	6,899	241,465
Tesla, Inc. *	4,870	963,676
Trade Desk, Inc. (The), Class A *	19,809	1,934,745
Watsco, Inc.	1,273	589,705
Wayfair, Inc., Class A *	6,365	335,627
Workday, Inc., Class A *	2,747	614,119
YETI Holdings, Inc. *	4,695	179,114
		<b>22,531,918</b>
<b>TOTAL INVESTMENTS — 98.2%</b>		
(cost \$15,101,155)		<b>\$23,934,058</b>
Other assets less liabilities — 1.8%		435,754
<b>NET ASSETS — 100.0%</b>		
		<b>\$24,369,812</b>

\* Non-income producing security.

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

### Fair Value Measurement

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks **	\$23,934,058	\$—	\$—	\$23,934,058
<b>Total</b>	<b>\$23,934,058</b>	<b>\$—</b>	<b>\$—</b>	<b>\$23,934,058</b>

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

*The accompanying notes are an integral part of the financial statements.*

June 30, 2024 (unaudited)  
Baillie Gifford U.S. Equity Growth Fund

<b>ASSETS</b>	
Investments, at value (cost \$15,101,155)	\$23,934,058
Cash	482,714
Due from Manager	31,330
Prepaid assets	12,666
<b>Total Assets</b>	<b>24,460,768</b>
<b>LIABILITIES</b>	
Advisory fee payable	24,283
Administration & Supervisory fee payable	12,509
Capital shares purchased payable	1,350
Trustee fee payable	663
Commitment fee payable	144
Accrued expenses	52,007
<b>Total Liabilities</b>	<b>90,956</b>
<b>NET ASSETS</b>	<b>\$24,369,812</b>
<b>COMPOSITION OF NET ASSETS</b>	
Paid-in capital	\$37,933,372
Total accumulated (loss)	(13,563,560)
	<b>\$24,369,812</b>
<b>NET ASSET VALUE, PER SHARE</b>	
<b>Class K</b> (\$7,242,294 / 324,749 shares outstanding), unlimited authorized, no par value	\$22.30
<b>Institutional Class</b> (\$17,127,518 / 772,374 shares outstanding), unlimited authorized, no par value	\$22.18

The accompanying notes are an integral part of the financial statements.

For the Six Months Ended June 30, 2024 (unaudited)  
Baillie Gifford U.S. Equity Growth Fund

### INVESTMENT INCOME

Dividends	\$15,795
Interest	6,738
<b>Total Investment Income</b>	<b>22,533</b>

### EXPENSES

Advisory fee (Note B)	58,798
Administration & Supervisory fee — Class K shares (Note B)	12,792
Administration & Supervisory fee — Institutional Class shares (Note B)	17,498
Transfer agency	22,233
Sub-transfer agency — Institutional Class shares	11,615
Fund accounting	42,525
Registration fees	18,096
Professional fees	13,677
Line of credit interest	5,933
Custody	3,460
Legal	3,210
Trustees' fees	1,310
Commitment fees	292
Miscellaneous	3,405
<b>Total Expenses</b>	<b>214,844</b>
Fees waived/expenses reimbursed	(87,415)
<b>Total Expenses after Waiver</b>	<b>127,429</b>

<b>Net Investment (Loss)</b>	<b>(104,896)</b>
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### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain from:	
Investments	1,522,653
	1,522,653
Net change in unrealized appreciation on:	
Investments	1,854,505
	1,854,505
Net realized and unrealized gain	3,377,158
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$3,272,262</b>

The accompanying notes are an integral part of the financial statements.



## Baillie Gifford U.S. Equity Growth Fund

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment (loss)	\$(104,896)	\$(237,053)
Net realized gain (loss)	1,522,653	(9,148,595)
Net change in unrealized appreciation	1,854,505	24,719,061
Net Increase in Net Assets from Operations	3,272,262	15,333,413
<b>TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST</b>		
Net proceeds from shares subscribed:		
Class K	124,605	485,830
Institutional Class	722,997	4,632,310
Cost of shares redeemed:		
Class K	(16,030,992)	(2,342,899)
Institutional Class	(9,228,687)	(7,586,926)
(Decrease) in Net Assets from Transactions in Shares of Beneficial Interest	(24,412,077)	(4,811,685)
Total Increase (Decrease) in Net Assets	(21,139,815)	10,521,728
<b>NET ASSETS</b>		
Beginning of Period	45,509,627	34,987,899
End of Period	\$24,369,812	\$45,509,627

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford U.S. Equity Growth Fund

Selected data for a Class K share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$20.37	\$13.95	\$34.63	\$39.85	\$18.25	\$14.25
<b>From Investment Operations</b>						
Net investment (loss) <sup>(a)</sup>	(0.05)	(0.09)	(0.10)	(0.25)	(0.16)	(0.08)
Net realized and unrealized gain (loss) on investments and foreign currency	1.98	6.51	(19.21)	(1.40)	23.07	4.33
Net increase (decrease) in net asset value from investment operations	1.93	6.42	(19.31)	(1.65)	22.91	4.25
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	—	—	—	—	—
From net realized gain on investments	—	—	(1.37)	(3.57)	(1.31)	(0.25)
Return of capital	—	—	—	—	—	—
Total dividends and distributions	—	—	(1.37)	(3.57)	(1.31)	(0.25)
Net asset value, end of period	\$22.30	\$20.37	\$13.95	\$34.63	\$39.85	\$18.25
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	9.48%	46.02%	(55.58)%	(4.17)%	125.57%	29.78%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$7,242	\$21,710	\$16,273	\$38,673	\$58,076	\$13,867
Ratio of net expenses to average net assets, before waiver	1.14%*	1.00%	0.97%	0.68%	0.97%	1.72%
Ratio of net expenses to average net assets, after waiver	0.65%*	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment loss to average net assets	(0.51)%*	(0.50)%	(0.53)%	(0.58)%	(0.55)%	(0.45)%
Portfolio turnover rate <sup>(c)</sup>	11%	22%	14%	70%	33%	18%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

## Baillie Gifford U.S. Equity Growth Fund

Selected data for an Institutional Class share outstanding throughout each period:

	For the Six Months Ended June 30, 2024 (unaudited)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net asset value, beginning of period	\$20.27	\$13.90	\$34.53	\$39.78	\$18.23	\$14.21
<b>From Investment Operations</b>						
Net investment (loss) <sup>(a)</sup>	(0.07)	(0.10)	(0.13)	(0.29)	(0.20)	(0.10)
Net realized and unrealized gain (loss) on investments and foreign currency	1.98	6.47	(19.13)	(1.39)	23.06	4.37
Net increase (decrease) in net asset value from investment operations	1.91	6.37	(19.26)	(1.68)	22.86	4.27
<b>Dividends and Distributions to Shareholders</b>						
From net investment income	—	—	—	—	—	—
From net realized gain on investments	—	—	(1.37)	(3.57)	(1.31)	(0.25)
Return of capital	—	—	—	—	—	—
Total dividends and distributions	—	—	(1.37)	(3.57)	(1.31)	(0.25)
Net asset value, end of period	\$22.18	\$20.27	\$13.90	\$34.53	\$39.78	\$18.23
<b>Total Return</b>						
Total return based on net asset value <sup>(b)</sup>	9.42%	45.93%	(55.63)%	(4.25)%	125.43%	30.01% <sup>(c)</sup>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$17,128	\$23,799	\$18,714	\$58,804	\$42,732	\$3,464
Ratio of net expenses to average net assets, before waiver	1.25%*	1.10%	1.08%	0.77%	1.06%	1.82%
Ratio of net expenses to average net assets, after waiver	0.76%*	0.75%	0.76%	0.75%	0.74%	0.75%
Ratio of net investment loss to average net assets	(0.64)%*	(0.59)%	(0.64)%	(0.68)%	(0.65)%	(0.56)%
Portfolio turnover rate <sup>(d)</sup>	11%	22%	14%	70%	33%	18%

\* Annualized.

<sup>(a)</sup> Calculated based upon average shares outstanding during the period.<sup>(b)</sup> Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return is not annualized for periods less than one year.<sup>(c)</sup> Excluding reimbursement received from the Manager, total return for the period is 29.72%.<sup>(d)</sup> Portfolio turnover rate calculated at Fund level. Portfolio turnover is not annualized for periods less than one year.

The accompanying notes are an integral part of the financial statements.

## Note A — Organization and Accounting Policies

As of June 30, 2024, each fund identified in the table below (each, a “Fund”, and collectively, the “Funds”) was a series of Baillie Gifford Funds (the “Trust”). The Trust includes one series, Baillie Gifford International All Cap Fund, that is not included in this report. The investment objective of each Fund includes achieving capital appreciation.

For more detail on specific objectives of each Fund and a description of each share class, please refer to the relevant prospectus. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust was organized as a Massachusetts business trust on June 21, 2000, under the laws of Massachusetts. The Trust operates pursuant to the Third Amended and Restated Agreement and Declaration of Trust dated September 20, 2023, as amended from time to time.

The following table is a summary of classes of the Funds with shares outstanding as of June 30, 2024:

	Class 2	Class 3	Class 4	Class 5	Class K	Institutional Class
Baillie Gifford China A Shares Growth Fund	N/A	N/A	N/A	N/A	X	X
Baillie Gifford China Equities Fund	N/A	N/A	N/A	N/A	X	X
Baillie Gifford Developed EAFE All Cap Fund	X	X	N/A	N/A	X	X
Baillie Gifford EAFE Plus All Cap Fund	X	X	N/A	N/A	X	X
Baillie Gifford Emerging Markets Equities Fund	X	X	X	X	X	X
Baillie Gifford Emerging Markets ex China Fund	N/A	N/A	N/A	N/A	X	X
Baillie Gifford Global Alpha Equities Fund	X	N/A	X	N/A	X	X
Baillie Gifford Health Innovation Equities Fund	N/A	N/A	N/A	N/A	X	X
Baillie Gifford International Alpha Fund	X	X	X	X	X	X
Baillie Gifford International Concentrated Growth Equities Fund	N/A	N/A	N/A	N/A	X	X
Baillie Gifford International Growth Fund	X	X	X	X	X	X
Baillie Gifford International Smaller Companies Fund	N/A	N/A	N/A	N/A	X	X
Baillie Gifford Long Term Global Growth Fund	X	N/A	N/A	N/A	X	X
Baillie Gifford U.S. Discovery Fund	N/A	N/A	N/A	N/A	X	X
Baillie Gifford U.S. Equity Growth Fund	N/A	N/A	N/A	N/A	X	X

### Accounting Policies

The Funds are investment companies that apply the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The financial statements of the Funds have been prepared in conformity with generally accepted accounting principles in the United States of America (“GAAP”). Management is required to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Funds:

### Valuation of Investments

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the “Board”) has designated the Funds’ investment adviser, Baillie Gifford Overseas Limited (the “Manager”) as the valuation designee (the “Valuation Designee”) to determine the fair value, in good faith, of securities and other instruments for which no readily available market quotation exists, subject to the Board’s oversight.

Investments for which there are readily available market quotations are valued at market value. Equity securities listed on a securities exchange, market or automated quotation system (including equity securities traded over the counter) for which quotations are readily available, are valued at the last quoted trade price on the primary exchange or market (foreign or domestic) on which they are most actively traded on the date of valuation (or at approximately 4:00 p.m. Eastern Time if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the date of valuation at the most recent quoted bid price.

Other securities for which current market quotations are not readily available (or for which quotations are not believed to be reliable due to market changes that occur after the most recent available quotations are obtained, or for any other reason), and all other assets, are valued at their fair value as determined in good faith by the Valuation Designee.

Generally, trading in foreign securities markets is substantially completed each day at various times prior to close of regular trading on the New York Stock Exchange. Occasionally, events affecting the value of equity securities of non-U.S. issuers not traded on a U.S. exchange may occur between the completion of substantial trading of such securities for the day and the close of regular trading on the New York Stock Exchange, and such events may not be reflected in the computation of a Fund's net asset value.

The Valuation Designee utilizes a third-party pricing service for all equity securities, except those traded on Canadian, Latin American or U.S. exchanges, subject to certain minimum confidence levels, which applies a fair value adjustment that seeks to reflect changes in such securities' market prices since the close of the market on which the securities are traded. To the extent that securities are valued using this service, the securities will be classified as Level 2 securities in the fair value measurement framework described below.

### **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 Funds have 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 Funds use 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 Funds' 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 Funds use 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 hierarchy classification of inputs used to value each Fund's investments at June 30, 2024 is disclosed at the end of each Fund's Portfolio of Investments.

### **Foreign Currency Translation**

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The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the applicable rate of exchange to determine the value of investments, assets and liabilities. Purchases and sales of securities and income and expenses are translated at the prevailing rate of exchange on the respective dates of such transactions. The Funds do not isolate that portion of net realized and unrealized gains and losses on investments resulting from changes in foreign exchange rates from the impact arising from changes in market prices. Such fluctuations are included with net realized and unrealized gain or loss from investments.

Net realized foreign exchange gains and losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the differences between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, resulting from changes in the exchange rates.

### **Securities Transactions and Investment Income**

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The Funds' securities transactions are recorded on the trade date. Realized gains or losses on sales of investments are determined on the basis of identified cost. Dividend income is recorded on the ex-dividend date. Non-cash income, if any, is included in investment income, with any non-cash income exceeding 5% of a Fund's total income stated separately on the Statements of Operations, and is recorded at the fair value of securities received.

Investment income, expenses (other than those specific to a particular class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of shares based upon their relative net asset value on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

### **U.S. Federal and Other Taxes**

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Each Fund intends to continue to qualify to be taxed as a "regulated investment company" under the provisions of

the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and as such will not be subject to U.S. federal income tax on income (including any net realized capital gains) which is distributed in accordance with the provisions of the Code to the Funds' shareholders. Therefore, no U.S. federal income tax provision is required.

Investment income received from investments in foreign jurisdictions may be subject to foreign withholding tax. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Whenever possible, the Funds will attempt to operate so as to qualify for reduced tax rates or tax exemptions in those countries with which the United States has a tax treaty. Foreign taxes, if any, net of any reclaims, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest.

As a result of several court cases in certain countries across the European Union ("EU"), some Funds may file European tax reclaims for previously withheld taxes on dividends earned in those countries. These additional filings are subject to various administrative proceedings by the local jurisdictions' tax authorities within the EU, as well as a number of related judicial proceedings. If a positive decision is reached and as such, reclaims become payable to the Funds, they are reflected as Windfall Tax Recovery within investment income in the Statements of Operations and related receivables, if any, will be reflected within tax reclaims receivable in the Statements of Assets and Liabilities. If the associated cash is received, the Funds will generally follow, for tax purposes, IRS guidance in Notice 2016-10 and reduce the current year foreign taxes paid by the amount of the refund. When uncertainty exists as to the ultimate resolution of these proceedings and the likelihood of receipt of these EU reclaims, no amounts are reflected in the financial statements.

In the event that EU reclaims received by a Fund during a fiscal year exceed foreign withholding taxes paid by the Fund, and the Fund previously passed through to its shareholders foreign taxes incurred by the Fund to be used as a credit or deduction on a shareholder's income tax return, the Fund will enter into a closing agreement with the IRS in order to pay the associated tax liability on behalf of the Fund's shareholders.

In addition to the requirements of the Code, the Funds may also be subject to capital gains tax in India and potentially other foreign jurisdictions, on gains realized upon the sale of securities in India or other such foreign



jurisdictions, payable upon repatriation of sales proceeds. Any realized losses in excess of gains in India may be carried forward to offset future gains. Funds with exposure to Indian securities and potentially other foreign jurisdictions accrue a deferred tax liability for unrealized gains in excess of available loss carryforwards based on existing tax rates and holding periods of the securities.

While overseas investors currently are exempt from paying capital gains or value added taxes on income and gains from investments in China A shares purchased through the Stock Connect programs, these Chinese tax rules could be changed, which could result in unexpected tax liabilities for the Fund.

The Funds are subject to tax accounting standards that provide guidance for how certain and uncertain tax

positions should be recognized, measured, presented and disclosed in the financial statements. These standards require the evaluation of tax positions taken, or expected to be taken, in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold would be recorded as a reduction in a tax benefit or expense in the current year. Management has evaluated the application of these standards and has determined no liabilities for income tax related expenses are required in the financial statements of the Funds. The previous three tax year ends and the interim tax period since then, as applicable, remain subject to examination.

At December 31, 2023 for federal income tax purposes, the following Funds had capital loss carryforwards available to offset future capital gains. To the extent that these loss carryforwards are utilized, capital gains so offset will not be distributed to shareholders.

Fund	Short Term Capital Losses No Expiration	Long Term Capital Losses No Expiration	Capital Loss Available Total
Baillie Gifford China A Shares Growth Fund	\$(873)	\$(8,625)	\$(9,498)
Baillie Gifford China Equities Fund	(362,157)	(177,394)	(539,551)
Baillie Gifford Developed EAFE All Cap Fund	(12,967,541)	(46,782,042)	(59,749,583)
Baillie Gifford EAFE Plus All Cap Fund	(5,716,283)	(25,050,535)	(30,766,818)
Baillie Gifford Emerging Markets Equities Fund	(146,037,132)	(240,927,253)	(386,964,385)
Baillie Gifford Emerging Markets ex China Fund	(19,583)	(28,241)	(47,824)
Baillie Gifford Global Alpha Equities Fund	(68,810,063)	(9,093,330)	(77,903,393)
Baillie Gifford Health Innovation Equities Fund	(995,145)	(2,037,184)	(3,032,329)
Baillie Gifford International Alpha Fund	(48,766,287)	—	(48,766,287)
Baillie Gifford International Concentrated Growth Equities Fund	(6,497,222)	(13,824,685)	(20,321,907)
Baillie Gifford International Growth Fund	—	—	—
Baillie Gifford International Smaller Companies Fund	(7,849,962)	(9,582,882)	(17,432,844)
Baillie Gifford Long Term Global Growth Fund	(78,028,371)	(126,667,899)	(204,696,270)
Baillie Gifford U.S. Discovery Fund	(981,469)	(408,897)	(1,390,366)
Baillie Gifford U.S. Equity Growth Fund	(3,719,259)	(18,263,690)	(21,982,949)

Realized capital losses, currency losses and passive foreign investment company ("PFIC") losses incurred after October 31 ("post-October capital/late year ordinary losses") within the taxable year are deemed to arise on the

first business day of each Fund's next taxable year. During the year or period ended December 31, 2023, the Funds shown below incurred and will elect to defer net post-October or late year losses as indicated.

At December 31, 2023, the components of accumulated earnings on a tax basis were as follows:

Fund	Capital Loss Carryforwards	Post October Capital/Late Year Ordinary Losses
Baillie Gifford China A Shares Growth Fund	\$(9,498)	\$—
Baillie Gifford China Equities Fund	(539,551)	—
Baillie Gifford Developed EAFE All Cap Fund	(59,749,583)	—
Baillie Gifford EAFE Plus All Cap Fund	(30,766,818)	—
Baillie Gifford Emerging Markets Equities Fund	(386,964,385)	—
Baillie Gifford Emerging Markets ex China Fund	(47,824)	—
Baillie Gifford Global Alpha Equities Fund	(77,903,393)	—
Baillie Gifford Health Innovation Equities Fund	(3,032,329)	—
Baillie Gifford International Alpha Fund	(48,766,287)	—
Baillie Gifford International Concentrated Growth Equities Fund	(20,321,907)	—
Baillie Gifford International Growth Fund	—	—
Baillie Gifford International Smaller Companies Fund	(17,432,844)	—
Baillie Gifford Long Term Global Growth Fund	(204,696,270)	—
Baillie Gifford U.S. Discovery Fund	(1,390,366)	—
Baillie Gifford U.S. Equity Growth Fund	(21,982,949)	—

### Dividends and Distributions to Shareholders

The Funds intend to distribute each year, as dividends, substantially all net investment income and net capital gains realized. All such dividends or distributions are credited in the form of additional shares of the Funds at net asset value on the ex-dividend date unless the shareholder elects to receive dividends and distributions in cash. Currently, the Funds' policies are to distribute net investment income and net capital gains on an annual basis. Such distributions are determined in conformity with U.S. federal income tax regulations, which may differ from GAAP.

The Funds' cost of investments and gross unrealized appreciation (depreciation) at June 30, 2024 for U.S. federal income tax purposes were as follows:

Fund	Cost of Investments	Gross Appreciation	Gross (Depreciation)	Net Appreciation (Depreciation)
Baillie Gifford China A Shares Growth Fund	\$1,098,785	\$125,350	\$(390,505)	\$(265,155)
Baillie Gifford China Equities Fund	2,989,529	88,487	(985,889)	(897,402)
Baillie Gifford Developed EAFE All Cap Fund	323,075,396	115,689,200	(31,631,256)	84,057,944
Baillie Gifford EAFE Plus All Cap Fund	259,547,683	106,528,847	(25,591,224)	80,937,623
Baillie Gifford Emerging Markets Equities Fund	4,374,227,625	1,731,615,612	(932,082,234)	799,533,378
Baillie Gifford Emerging Markets ex China Fund	976,271	171,747	(130,207)	41,540
Baillie Gifford Global Alpha Equities Fund	554,093,560	390,098,290	(38,870,025)	351,228,265
Baillie Gifford Health Innovation Equities Fund	18,136,473	1,648,157	(4,139,004)	(2,490,847)
Baillie Gifford International Alpha Fund	1,584,247,579	880,970,357	(225,476,978)	655,493,379
Baillie Gifford International Concentrated Growth Equities Fund	73,606,529	26,456,797	(27,248,616)	(791,819)
Baillie Gifford International Growth Fund	2,068,727,357	1,313,150,061	(378,968,115)	934,181,946



Fund	Cost of Investments	Gross Appreciation	Gross (Depreciation)	Net Appreciation (Depreciation)
Baillie Gifford International Smaller Companies Fund	\$14,669,298	\$3,010,331	\$(3,996,539)	\$(986,208)
Baillie Gifford Long Term Global Growth Fund	461,749,814	312,873,670	(54,798,070)	258,075,600
Baillie Gifford U.S. Discovery Fund	2,238,193	581,968	(539,990)	41,978
Baillie Gifford U.S. Equity Growth Fund	16,932,426	11,677,489	(4,675,857)	7,001,632

## Note B — Investment Management and Other Services

The Funds are advised and managed by the Manager. The Manager, an investment adviser registered with the SEC, is a wholly owned subsidiary of Baillie Gifford & Co.

Under an investment advisory agreement between the Manager and the Trust on behalf of the Funds (the “Advisory Agreement”), each Fund pays the Manager an investment advisory fee, in arrears.

The advisory fee paid by each Fund under the Advisory Agreement is calculated and accrued daily on the basis of the annual rate noted below and expressed as a percentage of that Fund’s average daily net assets.

Fund	Average Daily Net Assets of the Fund (billions)	Annual Rate at Each Asset Level
Baillie Gifford China A Shares Growth Fund	\$0 - \$2	0.55%
	> \$2 - \$5	0.51%
	Above \$5	0.49%
Baillie Gifford China Equities Fund	\$0 - \$2	0.55%
	> \$2 - \$5	0.51%
	Above \$5	0.49%
Baillie Gifford Developed EAFE All Cap Fund	\$0 - \$2	0.35%
	> \$2 - \$5	0.31%
	Above \$5	0.29%
Baillie Gifford EAFE Plus All Cap Fund	\$0 - \$2	0.35%
	> \$2 - \$5	0.31%
	Above \$5	0.29%
Baillie Gifford Emerging Markets Equities Fund	\$0 - \$2	0.55%
	> \$2 - \$5	0.51%
	Above \$5	0.49%
Baillie Gifford Emerging Markets ex China Fund	\$0 - \$2	0.55%
	> \$2 - \$5	0.51%
	Above \$5	0.49%
Baillie Gifford Global Alpha Equities Fund	\$0 - \$2	0.40%
	> \$2 - \$5	0.36%
	Above \$5	0.34%
Baillie Gifford Health Innovation Equities Fund	\$0 - \$2	0.33%
	> \$2 - \$5	0.29%
	Above \$5	0.27%
Baillie Gifford International Alpha Fund	\$0 - \$2	0.35%
	> \$2 - \$5	0.31%
	Above \$5	0.29%

Fund	Average Daily Net Assets of the Fund (billions)	Annual Rate at Each Asset Level
Baillie Gifford International Concentrated Growth Equities Fund	\$0 - \$2	0.40%
	> \$2 - \$5	0.36%
	Above \$5	0.34%
Baillie Gifford International Growth Fund	\$0 - \$2	0.35%
	> \$2 - \$5	0.31%
	Above \$5	0.29%
Baillie Gifford International Smaller Companies Fund	All assets	0.58%
Baillie Gifford Long Term Global Growth Fund	\$0 - \$2	0.45%
	> \$2 - \$5	0.41%
	Above \$5	0.39%
Baillie Gifford U.S. Discovery Fund	All assets	0.50%
Baillie Gifford U.S. Equity Growth Fund	\$0 - \$2	0.33%
	> \$2 - \$5	0.29%
	Above \$5	0.27%

The Manager has contractually agreed to waive its fees and/or bear expenses of the following Funds to the extent that such Fund's total annual operating expenses (excluding taxes, sub-accounting expenses and extraordinary expenses) exceed the amounts listed below. This contractual waiver will expire on April 30, 2025.

Fund	Class	Expense Limitation
Baillie Gifford China A Shares Growth Fund	Class K and Institutional Class	0.87%
Baillie Gifford China Equities Fund	Class K and Institutional Class	0.87%
Baillie Gifford Emerging Markets ex China Fund	Class K and Institutional Class	0.87%
Baillie Gifford Health Innovation Equities Fund	Class K and Institutional Class	0.65%
Baillie Gifford International Concentrated Growth Equities Fund	Class K and Institutional Class	0.72%
Baillie Gifford International Smaller Companies Fund	Class K and Institutional Class	0.90%
Baillie Gifford U.S. Discovery Fund	Class K and Institutional Class	0.82%
Baillie Gifford U.S. Equity Growth Fund	Class K and Institutional Class	0.65%

Fees waived or expenses reimbursed for all Funds are not subject to recoupment. These contractual agreements may only be terminated by the Board.

Baillie Gifford Funds Services LLC, a wholly-owned subsidiary of the Manager, serves as the sole distributor and principal underwriter of the shares of the Funds.

The Funds have adopted a Shareholder Servicing Plan providing that the Fund may pay the Manager, or any other entity that acts from time to time as the shareholder servicing agent with respect to a class of Fund shares, for services rendered and expenses borne in connection with the provision of services provided to Fund investors and/or the maintenance of shareholder accounts. For these services, the Funds pay the Manager a fee at the annualized rate of the Funds' average daily net assets attributed to each class of shares. The fee paid by Class 2 shares is 0.17%,

Class 3 shares is 0.10%, Class 4 shares is 0.07%, and Class 5 shares is 0.02%. Class K and Institutional Class shares do not pay this fee.

With respect to Class K and Institutional Class shares, the Manager is responsible for providing certain administrative services to Fund shareholders as well as coordinating, overseeing and supporting services provided to Fund shareholders by third parties, including financial intermediaries that hold accounts with the Funds, pursuant to an Administration and Supervisory Agreement between the Manager and the Trust on behalf of each Fund.

Each Fund has adopted an Administration, Supervisory and Sub-Accounting Services Plan with respect to Class K and Institutional Class shares of each Fund, which authorizes each Fund to pay the Manager an Administration and Supervisory Fee quarterly, in arrears,

with respect to Class K and Institutional Class shares at an annual rate of 0.17% of such Fund's average net assets.

Institutional Class shares bear expenses in connection with compensating financial intermediaries for sub-transfer agency and other services. Class K shares do not bear such expenses.

The Funds may enter into certain agreements with Financial Intermediaries that require payments for sub-transfer agency services in excess of the Board approved

cap on payments and/or reimbursements to Financial Intermediaries. In such instances the Manager will pay, out of its own profits, the difference between the amount due under the agreement with the Financial Intermediary and the cap on such payments and/or reimbursements approved by the Board.

The Bank of New York Mellon serves as the Funds' administrator and custodian. BNY Mellon Investment Servicing (U.S.) Inc. serves as the Trust's transfer agent, registrar and dividend disbursing agent.

## Note C — Investment Transactions

Purchases and proceeds from sales of securities (excluding short term securities) for the six months ended June 30, 2024 were as follows:

Fund	Purchases	Sales
Baillie Gifford China A Shares Growth Fund	\$155,098	\$150,335
Baillie Gifford China Equities Fund	353,708	208,327
Baillie Gifford Developed EAFE All Cap Fund	45,078,559	173,386,591
Baillie Gifford EAFE Plus All Cap Fund	40,376,022	155,795,242
Baillie Gifford Emerging Markets Equities Fund	640,274,360	652,803,320
Baillie Gifford Emerging Markets ex China Fund	108,597	99,568
Baillie Gifford Global Alpha Equities Fund	132,231,233	248,905,828
Baillie Gifford Health Innovation Equities Fund	4,230,244	3,446,024
Baillie Gifford International Alpha Fund	281,411,219	459,615,484
Baillie Gifford International Concentrated Growth Equities Fund	8,343,221	18,726,225
Baillie Gifford International Growth Fund	266,221,118	337,869,537
Baillie Gifford International Smaller Companies Fund	1,074,094	1,539,033
Baillie Gifford Long Term Global Growth Fund	116,490,698	121,267,073
Baillie Gifford U.S. Discovery Fund	331,359	344,312
Baillie Gifford U.S. Equity Growth Fund	3,982,495	28,225,554

## Note D — Transactions in Shares of Beneficial Interest

	Baillie Gifford China A Shares Growth Fund			
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class K Shares</b>				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	—	—	15	138
Shares redeemed	—	—	—	—
<b>Net Increase (Decrease)</b>	<b>—</b>	<b>\$—</b>	<b>15</b>	<b>\$138</b>

Baillie Gifford China A Shares Growth Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Institutional Class Shares</b>				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	—	—	16	138
Shares redeemed	—	—	—	—
Net Increase (Decrease)	—	\$—	16	\$138
<b>Total Net Increase (Decrease)</b>	<b>—</b>	<b>\$—</b>	<b>31</b>	<b>\$276</b>

Baillie Gifford China Equities Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class K Shares</b>				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	—	—	794	3,739
Shares redeemed	—	—	—	—
Net Increase (Decrease)	—	\$—	794	\$3,739

<b>Institutional Class Shares</b>				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	54,639	\$241,830	133,389	\$703,230
Shares issued in reinvestment of dividends and distributions	—	—	5,681	26,642
Shares redeemed	(24,414)	(107,151)	(62,303)	(311,955)
Net Increase (Decrease)	30,225	\$134,679	76,767	\$417,917
<b>Total Net Increase (Decrease)</b>	<b>30,225</b>	<b>\$134,679</b>	<b>77,561</b>	<b>\$421,656</b>

Baillie Gifford Developed EAFE All Cap Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class 2 Shares</b>				
Shares sold	243	\$3,000	481	\$6,000
Shares issued in reinvestment of dividends and distributions	—	—	82,857	1,054,047
Shares redeemed	(2,657,621)	(34,592,927)	—	—
Net Increase (Decrease)	(2,657,378)	\$(34,589,927)	83,338	\$1,060,047

Baillie Gifford Developed EAFE All Cap Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class 3 Shares</b>				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	—	—	50,310	647,036
Shares redeemed	—	—	—	—
<b>Net Increase (Decrease)</b>	<b>—</b>	<b>\$—</b>	<b>50,310</b>	<b>\$647,036</b>
<b>Class 4 Shares</b>				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	—	—	—	—
<b>Net Increase (Decrease)</b>	<b>—</b>	<b>\$—</b>	<b>—</b>	<b>\$—</b>
<b>Class K Shares</b>				
Shares sold	178,825	\$2,302,275	1,773,075	\$22,520,988
Shares issued in reinvestment of dividends and distributions	—	—	116,017	1,473,425
Shares redeemed	(6,853,482)	(89,851,897)	(2,654,581)	(31,442,173)
<b>Net Increase (Decrease)</b>	<b>(6,674,657)</b>	<b>\$(87,549,622)</b>	<b>(765,489)</b>	<b>\$(7,447,760)</b>
<b>Institutional Class Shares</b>				
Shares sold	219,168	\$2,758,397	621,318	\$7,478,597
Shares issued in reinvestment of dividends and distributions	—	—	31,808	403,002
Shares redeemed	(801,502)	(10,208,574)	(6,564,480)	(77,026,308)
<b>Net Increase (Decrease)</b>	<b>(582,334)</b>	<b>\$(7,450,177)</b>	<b>(5,911,354)</b>	<b>\$(69,144,709)</b>
<b>Total Net Increase (Decrease)</b>	<b>(9,914,369)</b>	<b>\$(129,589,726)</b>	<b>(6,543,195)</b>	<b>\$(74,885,386)</b>

Baillie Gifford EAFE Plus All Cap Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class 2 Shares</b>				
Shares sold	263,634	\$3,980,410	323,543	\$4,506,000
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(5,296,041)	(79,969,490)	—	—
<b>Net Increase (Decrease)</b>	<b>(5,032,407)</b>	<b>\$(75,989,080)</b>	<b>323,543</b>	<b>\$4,506,000</b>

Baillie Gifford EAFE Plus All Cap Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class 3 Shares</b>				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	—	—	(455,457)	(6,176,550)
<b>Net Increase (Decrease)</b>	<b>—</b>	<b>\$—</b>	<b>(455,457)</b>	<b>\$(6,176,550)</b>
<b>Class 4 Shares</b>				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	—	—	—	—
<b>Net Increase (Decrease)</b>	<b>—</b>	<b>\$—</b>	<b>—</b>	<b>\$—</b>
<b>Class K Shares</b>				
Shares sold	22,568	\$567,165	33,984	\$484,317
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(2,810,991)	(41,239,327)	(1,254,109)	(17,201,568)
<b>Net Increase (Decrease)</b>	<b>(2,788,423)</b>	<b>\$(40,672,162)</b>	<b>(1,220,125)</b>	<b>\$(16,717,251)</b>
<b>Institutional Class Shares</b>				
Shares sold	2,060	\$29,384	118,566	\$1,756,326
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(7,055)	(103,705)	(1,107,781)	(15,427,673)
<b>Net Increase (Decrease)</b>	<b>(4,995)</b>	<b>\$(74,321)</b>	<b>(989,215)</b>	<b>\$(13,671,347)</b>
<b>Total Net Increase (Decrease)</b>	<b>(7,825,825)</b>	<b>\$(116,735,563)</b>	<b>(2,341,254)</b>	<b>\$(32,059,148)</b>

Baillie Gifford Emerging Markets Equities Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class 2 Shares</b>				
Shares sold	162	\$3,000	317	\$8,784
Shares issued in reinvestment of dividends and distributions	—	—	121,471	2,285,172
Shares redeemed	(3,120)	(60,000)	(6,482)	(120,000)
<b>Net Increase (Decrease)</b>	<b>(2,958)</b>	<b>\$(57,000)</b>	<b>115,306</b>	<b>\$2,173,956</b>

Baillie Gifford Emerging Markets Equities Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class 3 Shares</b>				
Shares sold	—	\$—	10,775,052	\$201,955,627 <sup>(a)</sup>
Shares issued in reinvestment of dividends and distributions	—	—	461,195	8,760,446
Shares redeemed	(1,570,060)	(33,000,000)	(11,727,897)	(232,848,613) <sup>(b)</sup>
<b>Net Increase (Decrease)</b>	<b>(1,570,060)</b>	<b>\$(33,000,000)</b>	<b>(491,650)</b>	<b>\$(22,132,540)</b>
<b>Class 4 Shares</b>				
Shares sold	—	\$—	10,773,865	\$215,035,903 <sup>(b)</sup>
Shares issued in reinvestment of dividends and distributions	—	—	441,550	8,383,004
Shares redeemed	—	—	(10,613,488)	(201,944,954) <sup>(a)</sup>
<b>Net Increase (Decrease)</b>	<b>—</b>	<b>\$—</b>	<b>601,927</b>	<b>\$21,473,953</b>
<b>Class 5 Shares</b>				
Shares sold	685,306	\$13,800,000	633,783	\$12,552,499
Shares issued in reinvestment of dividends and distributions	—	—	2,189,687	42,890,720
Shares redeemed	(6,624,171)	(124,000,000)	(11,202,100)	(220,000,000)
<b>Net Increase (Decrease)</b>	<b>(5,938,865)</b>	<b>\$(110,200,000)</b>	<b>(8,378,630)</b>	<b>\$(164,556,781)</b>
<b>Class K Shares</b>				
Shares sold	11,558,466	\$226,041,951 <sup>(c)</sup>	22,977,907	\$428,176,206 <sup>(d)</sup>
Shares issued in reinvestment of dividends and distributions	—	—	3,992,876	74,746,645
Shares redeemed	(9,707,958)	(188,084,966) <sup>(e)</sup>	(22,075,455)	(411,390,842) <sup>(f)</sup>
<b>Net Increase (Decrease)</b>	<b>1,850,508</b>	<b>\$37,956,985</b>	<b>4,895,328</b>	<b>\$91,532,009</b>
<b>Institutional Class Shares</b>				
Shares sold	8,162,917	\$159,019,714 <sup>(e)</sup>	16,136,225	\$300,373,191 <sup>(f)</sup>
Shares issued in reinvestment of dividends and distributions	—	—	1,868,999	34,987,667
Shares redeemed	(5,238,829)	(101,728,065) <sup>(c)</sup>	(17,405,234)	(323,633,729) <sup>(d)</sup>
<b>Net Increase (Decrease)</b>	<b>2,924,088</b>	<b>\$57,291,649</b>	<b>599,990</b>	<b>\$11,727,129</b>
<b>Total Net Increase (Decrease)</b>	<b>(2,737,287)</b>	<b>\$(48,008,366)</b>	<b>(2,657,729)</b>	<b>\$(59,782,274)</b>

<sup>(a)</sup> \$201,944,953 converted into Class 3 from Class 4.

<sup>(b)</sup> \$215,025,867 converted from Class 3 into Class 4.

<sup>(c)</sup> \$109,580 converted into Class K from Institutional Class.

<sup>(d)</sup> \$3,289,150 converted into Class K from Institutional Class.

<sup>(e)</sup> \$76,433 converted from Class K into Institutional Class.

<sup>(f)</sup> \$1,074,155 converted from Class K into Institutional Class.

Baillie Gifford Emerging Markets ex China Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class K Shares</b>				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	—	—	1,440	12,440
Shares redeemed	—	—	—	—
<b>Net Increase (Decrease)</b>	<b>—</b>	<b>\$—</b>	<b>1,440</b>	<b>\$12,440</b>
<b>Institutional Class Shares</b>				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	—	—	1,440	12,441
Shares redeemed	—	—	—	—
<b>Net Increase (Decrease)</b>	<b>—</b>	<b>\$—</b>	<b>1,440</b>	<b>\$12,441</b>
<b>Total Net Increase (Decrease)</b>	<b>—</b>	<b>\$—</b>	<b>2,880</b>	<b>\$24,881</b>

Baillie Gifford Global Alpha Equities Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class 2 Shares</b>				
Shares sold	5,225,017	\$87,500,121 <sup>(a)</sup>	403	\$6,000
Shares issued in reinvestment of dividends and distributions	—	—	94,139	1,517,812
Shares redeemed	(1,589,021)	(27,549,953)	(3,797,829)	(60,317,278)
<b>Net Increase (Decrease)</b>	<b>3,635,996</b>	<b>\$59,950,168</b>	<b>(3,703,287)</b>	<b>\$(58,793,466)</b>
<b>Class 3 Shares</b>				
Shares sold	—	\$—	12,054,304	\$183,013,261 <sup>(b)</sup>
Shares issued in reinvestment of dividends and distributions	—	—	224,047	3,738,085
Shares redeemed	(18,369,648)	(305,100,129) <sup>(c)</sup>	(905,562)	(15,000,000)
<b>Net Increase (Decrease)</b>	<b>(18,369,648)</b>	<b>\$(305,100,129)</b>	<b>11,372,789</b>	<b>\$171,751,346</b>
<b>Class 4 Shares</b>				
Shares sold	11,800,999	\$197,603,009 <sup>(d)</sup>	—	\$—
Shares issued in reinvestment of dividends and distributions	—	—	59,530	1,027,044
Shares redeemed	—	—	(17,471,365)	(283,013,261) <sup>(b)</sup>
<b>Net Increase (Decrease)</b>	<b>11,800,999</b>	<b>\$197,603,009</b>	<b>(17,411,835)</b>	<b>\$(281,986,217)</b>



Baillie Gifford Global Alpha Equities Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class K Shares</b>				
Shares sold	643,670	\$11,092,588	2,335,018	\$33,693,987
Shares issued in reinvestment of dividends and distributions	—	—	233,396	3,741,343
Shares redeemed	(5,022,959)	(85,805,714)	(9,027,657)	(132,592,777)
Net Increase (Decrease)	(4,379,289)	\$(74,713,126)	(6,459,243)	\$(95,157,447)
<b>Institutional Class Shares</b>				
Shares sold	34,401	\$567,050	21,615	\$319,600
Shares issued in reinvestment of dividends and distributions	—	—	30,041	481,863
Shares redeemed	(90,924)	(1,543,146)	(114,093)	(1,690,415)
Net Increase (Decrease)	(56,523)	\$(976,096)	(62,437)	\$(888,952)
<b>Total Net Increase (Decrease)</b>	<b>(7,368,465)</b>	<b>\$(123,236,174)</b>	<b>(16,264,013)</b>	<b>\$(265,074,736)</b>

(a) \$87,497,120 converted into Class 2 from Class 3.

(b) \$183,013,261 converted into Class 3 from Class 4.

(c) \$87,497,120 converted from Class 3 into Class 2. \$197,603,009 converted from Class 3 into Class 4.

(d) \$197,603,009 converted into Class 4 from Class 3.

Baillie Gifford Health Innovation Equities Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class K Shares</b>				
Shares sold	107,862	\$608,000	7,852	\$44,510
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	—	—	(1)	(10)
Net Increase (Decrease)	107,862	\$608,000	7,851	\$44,500
<b>Institutional Class Shares</b>				
Shares sold	121,086	\$708,626	804,195	\$5,154,368
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(227,433)	(1,320,056)	(1,321,526)	(7,759,697)
Net Increase (Decrease)	(106,347)	\$(611,430)	(517,331)	\$(2,605,329)
<b>Total Net Increase (Decrease)</b>	<b>1,515</b>	<b>\$(3,430)</b>	<b>(509,480)</b>	<b>\$(2,560,829)</b>

Baillie Gifford International Alpha Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class 2 Shares</b>				
Shares sold	1,604,487	\$20,003,000	9,655,824	\$118,367,703 <sup>(a)</sup>
Shares issued in reinvestment of dividends and distributions	—	—	363,891	4,612,541
Shares redeemed	(608,330)	(8,000,000)	(10,650,638)	(135,953,100) <sup>(b)</sup>
Net Increase (Decrease)	996,157	\$12,003,000	(630,923)	\$(12,972,856)
<b>Class 3 Shares</b>				
Shares sold	43,883	\$575,000	14,098,049	\$181,561,466 <sup>(b)</sup>
Shares issued in reinvestment of dividends and distributions	—	—	473,371	6,098,579
Shares redeemed	(796,886)	(10,488,004)	(13,671,724)	(169,603,268) <sup>(a)</sup>
Net Increase (Decrease)	(753,003)	\$(9,913,004)	899,696	\$18,056,777
<b>Class 4 Shares</b>				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	—	—	601,759	7,901,757
Shares redeemed	(16,410,106)	(225,000,000)	—	—
Net Increase (Decrease)	(16,410,106)	\$(225,000,000)	601,759	\$7,901,757
<b>Class 5 Shares</b>				
Shares sold	139,442	\$2,000,000	119,657	\$1,555,375
Shares issued in reinvestment of dividends and distributions	—	—	51,603	691,944
Shares redeemed	(126,856)	(1,670,901)	(746,496)	(9,078,801)
Net Increase (Decrease)	12,586	\$329,099	(575,236)	\$(6,831,482)
<b>Class K Shares</b>				
Shares sold	8,889,337	\$113,546,061	4,344,791	\$51,808,499 <sup>(c)</sup>
Shares issued in reinvestment of dividends and distributions	—	—	703,760	8,881,452
Shares redeemed	(7,414,629)	(93,670,133)	(9,933,249)	(120,504,731)
Net Increase (Decrease)	1,474,708	\$19,875,928	(4,884,698)	\$(59,814,780)

Baillie Gifford International Alpha Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Institutional Class Shares</b>				
Shares sold	1,341,358	\$17,225,289	2,316,465	\$27,910,940
Shares issued in reinvestment of dividends and distributions	—	—	86,857	1,107,421
Shares redeemed	(1,170,958)	(15,068,337)	(6,897,965)	(80,306,368) <sup>(c)</sup>
Net Increase (Decrease)	170,400	\$2,156,952	(4,494,643)	\$(51,288,007)
<b>Total Net Increase (Decrease)</b>	<b>(14,509,258)</b>	<b>\$(200,548,025)</b>	<b>(9,084,045)</b>	<b>\$(104,948,591)</b>

<sup>(a)</sup> \$118,361,703 converted into Class 2 from Class 3.

<sup>(b)</sup> \$123,953,100 converted from Class 2 to Class 3.

<sup>(c)</sup> \$3,948 converted into Class K from Institutional Class.

Baillie Gifford International Concentrated Growth Equities Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class K Shares</b>				
Shares sold	369,066	\$2,590,394	910,868	\$5,810,022
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(942,621)	(6,762,733)	(1,144,896)	(7,167,004)
Net Increase (Decrease)	(573,555)	\$(4,172,339)	(234,028)	\$(1,356,982)
<b>Institutional Class Shares</b>				
Shares sold	748,814	\$5,059,218	4,283,578	\$26,448,824
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(1,647,429)	(11,504,256)	(4,363,047)	(26,262,204)
Net Increase (Decrease)	(898,615)	\$(6,445,038)	(79,469)	\$186,620
<b>Total Net Increase (Decrease)</b>	<b>(1,472,170)</b>	<b>\$(10,617,377)</b>	<b>(313,497)</b>	<b>\$(1,170,362)</b>

Baillie Gifford International Growth Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class 2 Shares</b>				
Shares sold	13,641,379	\$171,405,507 <sup>(a)</sup>	2,326,632	\$28,506,000
Shares issued in reinvestment of dividends and distributions	—	—	220,663	2,757,162
Shares redeemed	(8,115,379)	(102,075,207) <sup>(b)</sup>	(818,890)	(10,145,987)
Net Increase (Decrease)	5,526,000	\$69,330,300	1,728,405	\$21,117,175
<b>Class 3 Shares</b>				
Shares sold	7,705,359	\$97,075,207 <sup>(b)</sup>	145,347	\$1,800,000
Shares issued in reinvestment of dividends and distributions	—	—	87,544	1,096,924
Shares redeemed	(19,897,879)	(252,852,507) <sup>(a)</sup>	(1,391,091)	(16,700,000)
Net Increase (Decrease)	(12,192,520)	\$(155,777,300)	(1,158,200)	\$(13,803,076)
<b>Class 4 Shares</b>				
Shares sold	—	\$—	1,289,740	\$16,000,000
Shares issued in reinvestment of dividends and distributions	—	—	220,992	2,770,069
Shares redeemed	—	—	(640,509)	(7,400,000)
Net Increase (Decrease)	—	\$—	870,223	\$11,370,069
<b>Class 5 Shares</b>				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	—	—	496,068	6,235,027
Shares redeemed	—	—	—	—
Net Increase (Decrease)	—	\$—	496,068	\$6,235,027
<b>Class K Shares</b>				
Shares sold	197,598	\$2,486,131	410,874	\$5,065,217
Shares issued in reinvestment of dividends and distributions	—	—	21,304	265,664
Shares redeemed	(129,810)	(1,715,290)	(228,663)	(2,680,104)
Net Increase (Decrease)	67,788	\$770,841	203,515	\$2,650,777

Baillie Gifford International Growth Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Institutional Class Shares</b>				
Shares sold	3,689,058	\$46,361,946	8,334,166	\$99,580,505
Shares issued in reinvestment of dividends and distributions	—	—	57,212	711,714
Shares redeemed	(4,620,521)	(57,507,655)	(6,942,598)	(82,215,244)
Net Increase (Decrease)	(931,463)	\$(11,145,709)	1,448,780	\$18,076,975
<b>Total Net Increase (Decrease)</b>	<b>(7,530,195)</b>	<b>\$(96,821,868)</b>	<b>3,588,791</b>	<b>\$45,646,947</b>

<sup>(a)</sup> \$169,902,507 converted into Class 2 from Class 3.

<sup>(b)</sup> \$97,075,207 converted from Class 2 to Class 3.

Baillie Gifford International Smaller Companies Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class K Shares</b>				
Shares sold	8,230	\$100,490	132,537	\$1,671,800
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	—	—	(2,165,453)	(26,851,735)
Net Increase (Decrease)	8,230	\$100,490	(2,032,916)	\$(25,179,935)
<b>Institutional Class Shares</b>				
Shares sold	2,517	\$30,000	44,864	\$564,800
Shares issued in reinvestment of dividends and distributions	—	—	30,837	382,373
Shares redeemed	(49,480)	(584,240)	(4,917)	(57,993)
Net Increase (Decrease)	(46,963)	\$(554,240)	70,784	\$889,180
<b>Total Net Increase (Decrease)</b>	<b>(38,733)</b>	<b>\$(453,750)</b>	<b>(1,962,132)</b>	<b>\$(24,290,755)</b>

Baillie Gifford Long Term Global Growth Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class 2 Shares</b>				
Shares sold	600,312	\$17,003,000	259	\$6,000
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	—	—	(66,416)	(1,750,000)
<b>Net Increase (Decrease)</b>	<b>600,312</b>	<b>\$17,003,000</b>	<b>(66,157)</b>	<b>\$(1,744,000)</b>
<b>Class 4 Shares</b>				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	—	—	(1,774,513)	(46,893,467)
<b>Net Increase (Decrease)</b>	<b>—</b>	<b>\$—</b>	<b>(1,774,513)</b>	<b>\$(46,893,467)</b>
<b>Class K Shares</b>				
Shares sold	517,261	\$15,036,057	256,893	\$5,900,106
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(429,779)	(12,596,628)	(591,822)	(13,798,230)
<b>Net Increase (Decrease)</b>	<b>87,482</b>	<b>\$2,439,429</b>	<b>(334,929)</b>	<b>\$(7,898,124)</b>
<b>Institutional Class Shares</b>				
Shares sold	1,402,126	\$39,732,170	2,291,785	\$51,934,816
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(2,118,315)	(56,381,083)	(1,910,249)	(44,532,165)
<b>Net Increase (Decrease)</b>	<b>(716,189)</b>	<b>\$(16,648,913)</b>	<b>381,536</b>	<b>\$7,402,651</b>
<b>Total Net Increase (Decrease)</b>	<b>(28,395)</b>	<b>\$2,793,516</b>	<b>(1,794,063)</b>	<b>\$(49,132,940)</b>

Baillie Gifford U.S. Discovery Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class K Shares</b>				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	—	—	(168,322)	(886,038)
<b>Net Increase (Decrease)</b>	<b>—</b>	<b>\$—</b>	<b>(168,322)</b>	<b>\$(886,038)</b>
<b>Institutional Class Shares</b>				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	—	—	—	—
<b>Net Increase (Decrease)</b>	<b>—</b>	<b>\$—</b>	<b>—</b>	<b>\$—</b>
<b>Total Net Increase (Decrease)</b>	<b>—</b>	<b>\$—</b>	<b>(168,322)</b>	<b>\$(886,038)</b>

Baillie Gifford U.S. Equity Growth Fund				
	For the Period Ended June 30, 2024		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class K Shares</b>				
Shares sold	5,895	\$124,605	29,173	\$485,830
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(746,723)	(16,030,992)	(129,925)	(2,342,899)
<b>Net Increase (Decrease)</b>	<b>(740,828)</b>	<b>\$(15,906,387)</b>	<b>(100,752)</b>	<b>\$(1,857,069)</b>
<b>Institutional Class Shares</b>				
Shares sold	34,518	\$722,997	271,720	\$4,632,310
Shares issued in reinvestment of dividends and distributions	—	—	—	—
Shares redeemed	(436,227)	(9,228,687)	(444,391)	(7,586,926)
<b>Net Increase (Decrease)</b>	<b>(401,709)</b>	<b>\$(8,505,690)</b>	<b>(172,671)</b>	<b>\$(2,954,616)</b>
<b>Total Net Increase (Decrease)</b>	<b>(1,142,537)</b>	<b>\$(24,412,077)</b>	<b>(273,423)</b>	<b>\$(4,811,685)</b>

## Note E — Beneficial Ownership

Beneficial ownership, either direct or indirect, of more than 25% of the voting securities of a Fund creates a presumption of control under Section 2(a)(9) of the 1940 Act. As of June 30, 2024, the following Funds had one or more shareholders which beneficially owned 25% or more of the Fund's voting securities:

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### Fund

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Baillie Gifford China A Shares Growth Fund<sup>(1)</sup>

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Baillie Gifford China Equities Fund

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Baillie Gifford EAFE Plus All Cap Fund

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Baillie Gifford Emerging Markets ex China Fund<sup>(1)</sup>

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Baillie Gifford Health Innovation Equities Fund<sup>(1)(2)</sup>

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Baillie Gifford International Concentrated Growth Equities Fund<sup>(2)</sup>

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Baillie Gifford International Growth Fund

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Baillie Gifford International Smaller Companies Fund

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Baillie Gifford U.S. Discovery Fund

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Baillie Gifford U.S. Equity Growth Fund<sup>(2)</sup>

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<sup>(1)</sup> At June 30, 2024, Baillie Gifford International, LLC, a wholly owned subsidiary of the Manager, beneficially owned 25% or more of the Fund's voting securities and as a result may be deemed to control such Funds.

<sup>(2)</sup> The Fund has two shareholders which each beneficially own 25% or more of the Fund's voting securities.

Purchase and redemption activity of these accounts may have a significant effect on the operation of each Fund.

## Note F — Commitments and Contingencies

Each of the Funds indemnifies the Trust's officers and each member of the Board for certain liabilities that might arise from the performance of their duties to the Fund. Additionally, in the normal course of business, each Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications.

The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

2024, and expiring April 15, 2025 (unless renewed), which allows the series of the Trust to borrow up to \$75 million in total subject to minimum asset coverage requirements set out in the Credit Agreement. Each such series may borrow money under this credit facility for the temporary funding of shareholder redemptions or for other temporary or emergency purposes.

In normal market conditions, borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate + 0.10%.

The Funds pay a share of a commitment fee on the portion of the facility which is undrawn. The commitment fee is 0.25% on undrawn amounts.

The rate payable at June 30, 2024 was 6.68% on any amounts drawn down. As at June 30, 2024, the Funds had no outstanding loan balances.

## Note G — Line of Credit

The Trust entered into a committed facility with Bank of New York Mellon on May 1, 2017, renewed April 16,



The following borrowings were made against the credit facility during the period:

Fund	Maximum Amount Borrowed	Average Amount Borrowed <sup>(1)</sup>	Average Interest Rate
Baillie Gifford Developed EAFE All Cap Fund	\$30,300,000	\$12,665,385	6.66%
Baillie Gifford EAFE Plus All Cap Fund	22,250,000	11,862,500	6.66%
Baillie Gifford Global Alpha Equities Fund	27,850,000	17,080,000	6.66%
Baillie Gifford International Alpha Fund	7,100,000	3,600,000	6.66%
Baillie Gifford International Concentrated Growth Equities Fund	1,550,000	1,166,667	6.67%
Baillie Gifford Long Term Global Growth Fund	26,800,000	26,800,000	6.67%
Baillie Gifford U.S Equity Growth Fund	9,000,000	4,193,750	6.66%

<sup>(1)</sup> Average amount borrowed is calculated using days with outstanding borrowings.

## Note H — Principal Risks

The below is a selection of the Funds' principal risks. The Funds' full list of principal risks, including more commonly known risks, are further described within their respective prospectuses.

### Investment Style Risk

The Manager actively makes investment decisions for the Funds through bottom-up stock selection. Accordingly, the Funds will have risk characteristics that differ from their benchmark indices. The Manager's judgments about the attractiveness, relative value, or potential appreciation of a particular stock may prove to be incorrect and cause a Fund to lose money or underperform compared to its benchmark index. There can be no assurance that the Manager's investment decisions will produce the desired results.

### Growth Stock Risk

The prices of growth stocks may be based largely on expectations of future earnings, and their prices can decline rapidly and significantly in reaction to negative news. Growth stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors.

### Long-Term Investment Strategy Risk

The Funds pursue a long-term investment approach, typically seeking returns over a period of several years. This investment style may cause a Fund to lose money or underperform compared to its benchmark index or other mutual funds over extended periods of time, and a Fund may not perform as expected in the long term. An investment in a Fund may be more suitable for long-term investors who can bear the risk of short- or medium-term fluctuations in the value of the Fund's portfolio.

### Emerging Markets Risk

To the extent the Funds invest in emerging market securities, the Funds may be exposed to greater market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than the risks of investing in developed markets.

### Geographic Focus Risk

Certain Funds expect to focus investments in a limited number of countries or geographic regions, and as a result may not offer the same level of diversification of risks as a more broadly global fund because these Funds will be exposed to a smaller geographic area. The performance of a fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and

developments in the countries or regions in which the fund invests, and may be more volatile than the performance of a more geographically-diversified portfolio.

### **Non-Diversification Risk**

A non-diversified fund may hold a smaller number of portfolio securities, with larger positions in each security it holds, than many other mutual funds. To the extent a Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers. The value of the Fund's shares may be more volatile than the values of shares of more diversified funds. Baillie Gifford China A Shares Growth Fund, Baillie Gifford China Equities Fund, Baillie Gifford Emerging Markets ex China Fund, Baillie Gifford Health Innovation Equities Fund, Baillie Gifford International Concentrated Growth Equities Fund, Baillie Gifford Long Term Global Growth Fund, Baillie Gifford U.S. Discovery Fund and Baillie Gifford U.S. Equity Growth Fund are all non-diversified Funds.

### **Market Disruption and Geopolitical Risk**

Geopolitical, environmental and other events may disrupt securities markets and adversely affect global economies and markets. These disruptions could prevent the Funds from implementing their investment strategies and achieving their investment objectives, and increase the Funds' exposure to the other risks detailed in this Prospectus. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S.

War, terrorism, public health crises, and other geopolitical events, such as sanctions, tariffs, trade disputes, the imposition of exchange controls or other cross-border trade barriers, have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. For instance, the 2022 Russian invasion of Ukraine and the sanctions that followed had immediate negative effects on global financial markets, sovereign debt and the markets for certain securities and commodities, such as oil and natural gas, and reduced the liquidity and value of Russian securities to zero or near zero. Similarly,

terrorism in the U.S. and around the world has resulted in increased geopolitical risk.

Natural and environmental disasters, such as earthquakes and tsunamis, can be highly disruptive to economies and markets, adversely impacting individual companies and industries, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Funds' investments. Similarly, dramatic disruptions can be caused by communicable diseases, epidemics, pandemics, plagues and other public health crises.

For further information on the risks of investing in each Fund, please refer to each Fund's prospectus.

## **Note I — Legal Notice**

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### **FTSE Russell (U.S. Discovery & U.S. Equity Growth)**

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**S&P (U.S. Discovery & U.S. Equity Growth)**

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**Note J — Subsequent Events**

Events or transactions that occur after the financial statement date but before the financial statements are issued are categorized as recognized or non-recognized for financial statement purposes.

There were no subsequent events identified between June 30, 2024 and the issuance of the Financial Statements.

A description of each Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Manager at +1-844-394-6127 or on the SEC's website at <http://www.sec.gov>. Shareholders may submit to the Trust claims for reimbursement of telephone charges incurred in placing such calls.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 can be found at Baillie Gifford Funds' website: <http://USmutualfund.bailliegifford.com>.

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