Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford China A Shares Growth Fund

	Shares		Value
COMMON STOCKS — 99.4%			
CHINA — 99.4%			
3peak, Inc., Class A	546	$	7,465
Anker Innovations Technology Co., Ltd., Class A	3,200		33,891
Asymchem Laboratories Tianjin Co., Ltd., Class A	2,940		36,360
Beijing United Information Technology Co., Ltd., Class A	8,275		26,928
Centre Testing International Group Co., Ltd., Class A	14,500		25,304
Centre Testing International Group Co., Ltd., Class A	2,700		4,712
Contemporary Amperex Technology Co., Ltd., Class A	3,000		78,435
Dongguan Yiheda Automation Co., Ltd., Class A	4,080		14,413
Glodon Co., Ltd., Class A	11,460		18,582
Guangdong Kinlong Hardware Products Co., Ltd., Class A	2,800		13,734
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	4,000		31,363
Hangzhou Tigermed Consulting Co., Ltd., Class A	2,700		19,533
Hefei Meiya Optoelectronic Technology, Inc., Class A	5,070		13,401
Iflytek Co., Ltd., Class A	2,200		15,110
Jafron Biomedical Co., Ltd., Class A	4,500		13,608
Jiangsu Azure Corp., Class A	9,363		10,575
Kweichow Moutai Co., Ltd., Class A	300		70,716
LONGi Green Energy Technology Co., Ltd., Class A	6,366		17,287
Longshine Technology Group Co., Ltd., Class A	8,700		14,193
Midea Group Co., Ltd., Class A	8,400		75,095
Oppein Home Group, Inc., Class A	1,800		15,999
Ping An Insurance Group Co. of China Ltd., Class A	4,400		24,806
Proya Cosmetics Co., Ltd., Class A	2,508		32,398
Quectel Wireless Solutions Co., Ltd., Class A	2,210		11,891
SF Holding Co., Ltd., Class A	5,100		25,667
SG Micro Corp., Class A	2,310		20,579
Shandong Sinocera Functional Material Co., Ltd., Class A	5,900		13,917
Shanxi Xinghuacun Fen Wine Factory Co., Ltd., Class A	600		20,382
Shenzhen Inovance Technology Co., Ltd., Class A	7,350		61,276
Shenzhen Megmeet Electrical Co., Ltd., Class A	8,000		26,520
Sinocare, Inc., Class A	8,000		22,868
Sungrow Power Supply Co., Ltd., Class A	1,858		26,550
Yonyou Network Technology Co., Ltd., Class A	9,880		16,495
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	18,620		61,901
			921,954
TOTAL INVESTMENTS — 99.4%			
(cost $1,197,227)		$	921,954
Other assets less liabilities — 0.6%			5,904
NET ASSETS — 100.0%		$	927,858

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

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford China A Shares Growth Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks[*]	$—	$921,954	$—	$921,954
Total	**$—**	**$921,954**	**$—**	**$921,954**

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

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford China Equities Fund

	Shares	Value
COMMON STOCKS — 97.3%		
CHINA — 97.3%		
Alibaba Group Holding Ltd.	11,800	$ 106,706
Anker Innovations Technology Co., Ltd., Class A	2,600	27,537
Asymchem Laboratories Tianjin Co., Ltd., Class A	1,260	15,583
BeiGene Ltd. *	3,491	41,999
Beijing United Information Technology Co., Ltd., Class A	3,488	11,351
Brilliance China Automotive Holdings Ltd.	42,000	28,987
BYD Co., Ltd., Class H	1,000	25,605
Centre Testing International Group Co., Ltd., Class A	16,600	28,969
China Merchants Bank Co., Ltd., Class H	16,000	63,416
Contemporary Amperex Technology Co., Ltd., Class A	2,400	62,748
Dongguan Yiheda Automation Co., Ltd., Class A	2,360	8,337
ENN Energy Holdings Ltd.	3,300	25,677
Estun Automation Co., Ltd., Class A	10,300	26,666
Fuyao Glass Industry Group Co., Ltd., Class H	7,200	36,275
Glodon Co., Ltd., Class A	5,240	8,496
Guangdong Kinlong Hardware Products Co., Ltd., Class A	1,200	5,886
Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A	4,300	33,716
Haier Smart Home Co., Ltd., Class H	11,400	35,475
Hangzhou Robam Appliances Co., Ltd., Class A	5,700	18,901
Huayu Automotive Systems Co., Ltd., Class A	11,000	25,063
Jiangsu Azure Corp., Class A	9,700	10,956
KE Holdings, Inc. ADR	325	4,462
KE Holdings, Inc., Class A	3,767	17,241
Kingdee International Software Group Co., Ltd. *	18,000	20,370
Kingsoft Corp., Ltd.	4,400	13,580
Kuaishou Technology *	2,500	15,737
Kweichow Moutai Co., Ltd., Class A	500	117,860
Li Ning Co., Ltd.	9,500	25,343
LONGi Green Energy Technology Co., Ltd., Class A	4,500	12,220
Luckin Coffee, Inc. ADR *	900	21,996
Medlive Technology Co., Ltd.	10,500	10,143
Meituan, Class B *	8,290	102,333
Midea Group Co., Ltd., Class A	6,200	55,427
Minth Group Ltd.	8,000	12,653
NetEase, Inc.	3,100	64,237
PDD Holdings, Inc. ADR *	736	85,560
Ping An Bank Co., Ltd., Class A	19,400	28,178
Ping An Insurance Group Co. of China Ltd., Class H	12,500	53,071
Pop Mart International Group Ltd.	5,000	18,408
Proya Cosmetics Co., Ltd., Class A	2,696	34,827
SG Micro Corp., Class A	1,977	17,612
Shandong Sinocera Functional Material Co., Ltd., Class A	13,300	31,372
Shenzhen Inovance Technology Co., Ltd., Class A	4,500	37,516
Shenzhen Megmeet Electrical Co., Ltd., Class A	9,125	30,249
Shenzhou International Group Holdings Ltd.	4,400	41,771
Silergy Corp.	3,000	30,689
Sinocare, Inc., Class A	4,800	13,721
Sungrow Power Supply Co., Ltd., Class A	1,400	20,006
Sunny Optical Technology Group Co., Ltd.	2,000	10,243
Tencent Holdings Ltd.	5,200	202,540
Topchoice Medical Corp., Class A *	1,200	10,070
Weichai Power Co., Ltd., Class H	18,000	34,346
Yifeng Pharmacy Chain Co., Ltd., Class A	3,300	17,960
Yonyou Network Technology Co., Ltd., Class A	10,000	16,695
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	14,300	47,539

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford China Equities Fund

	Shares	Value
Zijin Mining Group Co., Ltd., Class H	26,000	$ 52,088
		1,976,412

TOTAL INVESTMENTS — 97.3%
(cost $2,979,725) $ 1,976,412
Other assets less liabilities — 2.7%   55,750
NET ASSETS — 100.0% $ 2,032,162

*   Non-income producing security.

ADR   — American Depositary Receipt

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

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford China Equities Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$112,018	$1,864,394	$—	$1,976,412
Total	$112,018	$1,864,394	$—	$1,976,412

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	Shares	Value
COMMON STOCKS — 96.5%		
AUSTRALIA — 1.7%		
BHP Group Ltd.	159,018	$ 4,597,838
Cochlear Ltd.	19,179	4,218,061
		8,815,899
BELGIUM — 1.7%		
Anheuser-Busch InBev SA/NV	142,819	8,693,965
CHINA — 1.2%		
Prosus NV *	193,929	6,070,055
DENMARK — 1.2%		
DSV A/S	36,868	5,993,065
FRANCE — 7.3%		
Air Liquide SA	41,682	8,671,886
Kering	12,759	5,053,629
LVMH Moet Hennessy Louis Vuitton SE	16,673	15,002,311
Remy Cointreau SA	57,482	5,804,228
SOITEC *	22,872	2,361,880
		36,893,934
GERMANY — 1.3%		
Nemetschek SE	64,512	6,385,592
HONG KONG — 4.7%		
AIA Group Ltd.	1,259,400	8,471,447
Hong Kong Exchanges & Clearing Ltd.	148,400	4,324,119
Techtronic Industries Co., Ltd.	796,500	10,822,735
		23,618,301
ITALY — 1.3%		
Ryanair Holdings PLC ADR	47,200	6,871,848
JAPAN — 20.9%		
Cosmos Pharmaceutical Corp.	54,400	5,158,616
Hoshizaki Corp.	95,100	3,469,888
Keyence Corp.	16,400	7,613,879
LY Corp.	1,551,800	3,930,650
Murata Manufacturing Co., Ltd.	355,400	6,646,838
Nippon Paint Holdings Co., Ltd.	742,700	5,345,347
Olympus Corp.	723,200	10,412,862
Recruit Holdings Co., Ltd.	161,300	7,082,168
Shimano, Inc.	56,000	8,330,760
Shiseido Co., Ltd.	288,300	7,911,081
SMC Corp.	25,400	14,329,670
Sysmex Corp.	333,900	5,958,411
Tokyo Electron Ltd.	45,500	11,850,437
Unicharm Corp.	227,200	7,233,198
		105,273,805
NETHERLANDS — 10.6%		
Adyen NV *	5,887	9,943,949
ASML Holding NV	24,792	24,034,898
EXOR NV	105,723	11,765,531
IMCD NV	44,083	7,759,053
		53,503,431

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

	Shares		Value
NEW ZEALAND — 1.6%			
Ryman Healthcare Ltd. *	543,087	$	1,476,242
Xero Ltd. *	74,764		6,491,716
			7,967,958
PORTUGAL — 1.9%			
Jeronimo Martins SGPS SA	476,768		9,459,216
SINGAPORE — 3.4%			
United Overseas Bank Ltd.	792,089		17,220,044
SWEDEN — 9.4%			
Atlas Copco AB, A Shares	1,210,029		20,435,642
Avanza Bank Holding AB *	481,030		10,369,567
Epiroc AB, B Shares	327,542		5,546,904
Investor AB, B Shares	444,800		11,161,957
			47,514,070
SWITZERLAND — 4.5%			
Cie Financiere Richemont SA	75,027		11,422,141
Lonza Group AG	19,106		11,417,718
			22,839,859
UNITED KINGDOM — 16.6%			
Ashtead Group PLC	111,177		7,919,051
Auto Trader Group PLC	1,614,731		14,259,551
Burberry Group PLC	245,966		3,762,383
Games Workshop Group PLC	75,138		9,521,477
Hargreaves Lansdown PLC	405,727		3,765,573
Intertek Group PLC	91,841		5,781,190
Rightmove PLC	1,337,844		9,272,956
Trainline PLC *	1,072,577		5,014,301
Unilever PLC	178,136		8,942,755
Weir Group PLC (The)	331,934		8,479,002
Wise PLC, Class A *	615,620		7,196,209
			83,914,448
UNITED STATES — 7.2%			
Experian PLC	322,196		14,039,030
Mettler-Toledo International, Inc. *	8,034		10,695,584
Spotify Technology SA *	42,950		11,334,505
			36,069,119
Total Common Stocks			
(cost $368,330,947)			487,104,609
PREFERRED STOCKS — 2.1%			
GERMANY — 2.1%			
Sartorius AG 0.39%	26,617		10,569,890
Total Preferred Stocks			
(cost $3,304,556)			10,569,890
TOTAL INVESTMENTS — 98.6%			
(cost $371,635,503)		$	497,674,499
Other assets less liabilities — 1.4%			6,954,718
NET ASSETS — 100.0%		$	504,629,217

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

*   Non-income producing security.

ADR   —   American Depositary Receipt

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

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Developed EAFE All Cap Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$43,437,715	$443,666,894	$—	$487,104,609
Preferred Stocks**	—	10,569,890	—	10,569,890
Total	$43,437,715	$454,236,784	$—	$497,674,499

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
COMMON STOCKS — 96.5%		
AUSTRALIA — 1.6%		
BHP Group Ltd.	137,305	$ 3,970,030
Cochlear Ltd.	11,143	2,450,693
		6,420,723
BELGIUM — 1.6%		
Anheuser-Busch InBev SA/NV	106,374	6,475,412
BRAZIL — 4.0%		
B3 SA — Brasil Bolsa Balcao	1,416,400	3,388,922
MercadoLibre, Inc. *	6,390	9,661,424
Raia Drogasil SA	655,236	3,590,120
		16,640,466
CHINA — 3.6%		
Alibaba Group Holding Ltd.	337,688	3,053,656
Contemporary Amperex Technology Co., Ltd., Class A	95,304	2,491,734
Ping An Insurance Group Co. of China Ltd., Class H	590,000	2,504,952
Prosus NV *	218,384	6,835,506
		14,885,848
DENMARK — 0.9%		
DSV A/S	23,807	3,869,939
FRANCE — 5.6%		
Air Liquide SA	30,810	6,409,981
Kering	7,085	2,806,251
LVMH Moet Hennessy Louis Vuitton SE	8,636	7,770,645
Remy Cointreau SA	40,584	4,097,957
SOITEC *	18,280	1,887,686
		22,972,520
GERMANY — 1.3%		
Nemetschek SE	53,884	5,333,600
HONG KONG — 4.4%		
AIA Group Ltd.	1,099,200	7,393,850
Hong Kong Exchanges & Clearing Ltd.	112,200	3,269,314
Techtronic Industries Co., Ltd.	564,000	7,663,556
		18,326,720
INDIA — 1.3%		
HDFC Bank Ltd.	161,200	2,810,945
Jio Financial Services Ltd. *	68,242	290,123
Reliance Industries Ltd.	59,944	2,143,489
		5,244,557
ITALY — 1.1%		
Ryanair Holdings PLC ADR	30,107	4,383,278
JAPAN — 17.9%		
Cosmos Pharmaceutical Corp.	42,200	4,001,720
Keyence Corp.	13,100	6,081,818
LY Corp.	903,600	2,288,784
Murata Manufacturing Co., Ltd.	291,600	5,453,624
Nippon Paint Holdings Co., Ltd.	595,200	4,283,762
Olympus Corp.	442,200	6,366,935
Recruit Holdings Co., Ltd.	117,400	5,154,659

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
Shimano, Inc.	32,500	$ 4,834,816
Shiseido Co., Ltd.	211,000	5,789,935
SMC Corp.	19,700	11,113,956
Sysmex Corp.	274,800	4,903,778
Tokyo Electron Ltd.	29,800	7,761,386
Unicharm Corp.	180,500	5,746,445
		73,781,618
MEXICO — 0.9%		
Fomento Economico Mexicano SAB de CV ADR	29,753	3,875,923
NETHERLANDS — 9.3%		
Adyen NV *	4,720	7,972,726
ASML Holding NV	16,923	16,406,203
EXOR NV	71,997	8,012,286
IMCD NV	34,112	6,004,056
		38,395,271
NEW ZEALAND — 1.3%		
Xero Ltd. *	61,799	5,365,973
PORTUGAL — 1.8%		
Jeronimo Martins SGPS SA	374,974	7,439,594
SINGAPORE — 2.8%		
United Overseas Bank Ltd.	525,673	11,428,150
SWEDEN — 7.5%		
Atlas Copco AB, A Shares	778,603	13,149,481
Atlas Copco AB, B Shares	117,911	1,741,540
Epiroc AB, B Shares	289,485	4,902,411
Investor AB, B Shares	436,493	10,953,498
		30,746,930
SWITZERLAND — 4.4%		
Cie Financiere Richemont SA	58,136	8,850,648
Lonza Group AG	15,288	9,136,087
		17,986,735
TAIWAN — 3.8%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	114,648	15,597,860
UNITED KINGDOM — 15.2%		
Ashtead Group PLC	86,405	6,154,560
Auto Trader Group PLC	1,187,131	10,483,452
Burberry Group PLC	153,496	2,347,929
Games Workshop Group PLC	51,171	6,484,382
Hargreaves Lansdown PLC	347,891	3,228,795
Intertek Group PLC	80,555	5,070,761
Rightmove PLC	948,430	6,573,823
Trainline PLC *	941,174	4,399,992
Unilever PLC	131,342	6,593,610
Weir Group PLC (The)	254,712	6,506,425
Wise PLC, Class A *	389,997	4,558,818
		62,402,547
UNITED STATES — 6.2%		
Experian PLC	224,268	9,772,019
Mettler-Toledo International, Inc. *	5,837	7,770,740

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

	Shares	Value
Spotify Technology SA *	29,092	$ 7,677,379
		25,220,138
Total Common Stocks		
(cost $296,234,514)		396,793,802
PREFERRED STOCKS — 2.4%		
GERMANY — 2.4%		
Sartorius AG 0.39%	25,096	9,965,885
Total Preferred Stocks		
(cost $3,343,682)		9,965,885
TOTAL INVESTMENTS — 98.9%		
(cost $299,578,196)		$ 406,759,687
Other assets less liabilities — 1.1%		4,463,587
NET ASSETS — 100.0%		$ 411,223,274

*   Non-income producing security.

ADR   —   American Depositary Receipt

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

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford EAFE Plus All Cap Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$66,830,020	$329,963,782	$—	$396,793,802
Preferred Stocks**	—	9,965,885	—	9,965,885
Total	$66,830,020	$339,929,667	$—	$406,759,687

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
COMMON STOCKS — 94.1%		
BRAZIL — 11.4%		
B3 SA — Brasil Bolsa Balcao	25,308,600	$ 60,554,133
Banco Bradesco SA ADR	13,031,421	37,269,864
MercadoLibre, Inc. *	117,298	177,349,884
Natura & Co. Holding SA	14,131,900	50,126,910
NU Holdings Ltd., Class A *	4,539,041	54,150,759
Petroleo Brasileiro SA ADR	11,261,639	171,289,529
		550,741,079
CANADA — 0.6%		
Valeura Energy, Inc. *	7,338,632	27,142,997
CHILE — 0.9%		
Lundin Mining Corp.	4,130,044	42,259,356
CHINA — 22.0%		
Alibaba Group Holding Ltd.	13,763,620	124,462,135
Anker Innovations Technology Co., Ltd., Class A	3,891,800	41,217,974
Baidu, Inc., Class A *	4,298,250	56,584,837
BeiGene Ltd. *	1,649,695	19,846,805
Brilliance China Automotive Holdings Ltd.	46,860,000	32,341,123
China Merchants Bank Co., Ltd., Class H	13,812,000	54,744,103
Haier Smart Home Co., Ltd., Class H	14,634,080	45,538,365
JD.com, Inc., Class A	2,821,685	38,704,727
KE Holdings, Inc. ADR	359,307	4,933,285
KE Holdings, Inc., Class A	6,346,524	29,047,557
Kuaishou Technology *	4,056,200	25,532,161
Kweichow Moutai Co., Ltd., Class A	342,000	80,616,541
Li Ning Co., Ltd.	4,143,000	11,052,320
Luckin Coffee, Inc. ADR *	992,804	24,264,130
Lufax Holding Ltd. ADR	1,585,838	6,692,236
Midea Group Co., Ltd., Class A	5,583,770	49,917,994
Ping An Bank Co., Ltd., Class A	18,649,009	27,086,841
Ping An Insurance Group Co. of China Ltd., Class H	13,015,000	55,257,541
Shenzhou International Group Holdings Ltd.	5,155,800	48,946,141
Silergy Corp.	4,246,000	43,435,456
Tencent Holdings Ltd.	4,032,600	157,069,543
Tencent Music Entertainment Group ADR *	3,345,548	37,436,682
Zai Lab Ltd. *	4,446,930	7,218,283
Zijin Mining Group Co., Ltd., Class H	21,570,000	43,213,362
		1,065,160,142
INDIA — 13.5%		
Axis Bank Ltd.	1,478,493	18,634,035
Delhivery Ltd. *	8,865,503	47,615,810
HDFC Life Insurance Co., Ltd.	6,377,868	48,488,285
Jio Financial Services Ltd. *	19,350,392	82,266,108
PB Fintech Ltd. *	1,782,814	24,112,238
Reliance Industries Ltd.	5,896,541	210,849,626
Tata Consultancy Services Ltd.	2,053,206	95,827,135
Tech Mahindra Ltd.	4,181,416	62,753,423
UltraTech Cement Ltd.	402,747	47,162,877
WNS Holdings Ltd. *	352,945	17,834,311
		655,543,848
INDONESIA — 2.1%		
Bank Rakyat Indonesia Persero Tbk PT	263,410,863	100,721,718

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
KAZAKHSTAN — 0.3%		
Kaspi.KZ JSC ADR	123,799	$ 15,925,503
MEXICO — 5.8%		
Cemex SAB de CV, Participating Certificate, ADR *	6,103,003	54,988,057
Fomento Economico Mexicano SAB de CV ADR	584,082	76,088,362
Grupo Financiero Banorte SAB de CV, Class O	9,453,437	100,408,720
Wal-Mart de Mexico SAB de CV	12,289,414	49,475,800
		280,960,939
PANAMA — 0.9%		
Copa Holdings SA, Class A	433,687	45,172,838
PERU — 0.9%		
Credicorp Ltd.	263,874	44,708,172
POLAND — 1.1%		
Allegro.eu SA *	3,541,840	29,329,757
KGHM Polska Miedz SA	781,514	22,319,481
		51,649,238
RUSSIA — 0.0% [(a)]		
MMC Norilsk Nickel PJSC *[(b)]	548,127	0
MMC Norilsk Nickel PJSC ADR *[(b)]	2	0
Moscow Exchange MICEX-RTS PJSC *[(b)]	14,557,370	0
Sberbank of Russia PJSC *[(b)]	31,444,360	0
		0
SAUDI ARABIA — 0.4%		
Saudi Tadawul Group Holding Co.	244,108	17,788,138
SINGAPORE — 0.8%		
Sea Ltd. ADR *	772,637	41,498,333
SOUTH AFRICA — 2.0%		
FirstRand Ltd.	7,732,346	25,194,271
Naspers Ltd., N Shares	418,702	74,224,546
		99,418,817
SOUTH KOREA — 12.4%		
Coupang, Inc. *	2,912,164	51,807,398
Hyundai Motor Co.	567,693	99,896,065
NAVER Corp.	116,275	16,153,815
Samsung Electronics Co., Ltd.	4,203,499	252,619,834
SK Hynix, Inc.	1,355,463	179,565,479
		600,042,591
TAIWAN — 15.0%		
Accton Technology Corp.	4,357,000	62,438,023
MediaTek, Inc.	2,566,000	92,977,230
Taiwan Semiconductor Manufacturing Co., Ltd.	23,977,310	574,405,569
		729,820,822
THAILAND — 2.5%		
Fabrinet *	196,859	37,210,288
PTT Exploration & Production PCL	13,519,800	55,697,924
SCB X PCL	8,120,800	25,386,721
		118,294,933

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

	Shares	Value
VIETNAM — 0.0% [a]		
Mobile World Investment Corp.	1,232,000	$ 2,533,891
ZAMBIA — 1.5%		
First Quantum Minerals Ltd.	6,763,133	72,696,627
Total Common Stocks		
(cost $3,954,415,218)		4,562,079,982
PREFERRED STOCKS — 3.4%		
BRAZIL — 1.8%		
Petroleo Brasileiro SA ADR 8.63%	3,471,114	51,719,599
Raizen SA 5.47%	50,954,810	36,371,619
		88,091,218
SOUTH KOREA — 1.6%		
Samsung Electronics Co., Ltd. 1.59%	1,527,628	76,247,277
Total Preferred Stocks		
(cost $128,711,685)		164,338,495
TOTAL INVESTMENTS — 97.5%		
(cost $4,083,126,903)		$ 4,726,418,477
Other assets less liabilities — 2.5%		122,178,907
NET ASSETS — 100.0%		$ 4,848,597,384

(a)   Amount rounds to less than 0.1%.
(b)   Investment was valued using significant unobservable inputs.
*   Non-income producing security.

ADR   —   American Depositary Receipt

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

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Emerging Markets Equities Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$1,225,624,200	$3,336,455,782	$0	$4,562,079,982
Preferred Stocks**	88,091,218	76,247,277	—	164,338,495
Total	$1,313,715,418	$3,412,703,059	$0	$4,726,418,477

**   Refer to Portfolio of Investments for further detail.

Summary of Unobservable Inputs for Level 3 Investments

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in 2022 in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. These market conditions have not changed during the year to March 31, 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 March 31, 2024.

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
COMMON STOCKS — 90.3%		
BRAZIL — 13.3%		
B3 SA — Brasil Bolsa Balcao	4,400	$ 10,528
Banco Bradesco SA ADR	2,757	7,885
MercadoLibre, Inc. *	27	40,823
Natura & Co. Holding SA	2,800	9,932
NU Holdings Ltd., Class A *	1,384	16,511
Petroleo Brasileiro SA ADR	2,352	35,774
Raia Drogasil SA	700	3,835
WEG SA	700	5,347
		130,635
CANADA — 1.7%		
Ivanhoe Mines Ltd., Class A *	892	10,642
Valeura Energy, Inc. *	1,554	5,747
		16,389
CHILE — 1.0%		
Lundin Mining Corp.	1,002	10,253
INDIA — 16.7%		
Axis Bank Ltd.	390	4,915
Delhivery Ltd. *	2,161	11,606
Escorts Kubota Ltd.	198	6,619
HDFC Life Insurance Co., Ltd.	1,754	13,335
ICICI Bank Ltd.	716	9,439
Jio Financial Services Ltd. *	4,008	17,040
PB Fintech Ltd. *	316	4,274
Reliance Industries Ltd.	1,199	42,874
Samvardhana Motherson International Ltd.	6,153	8,678
Tata Consultancy Services Ltd.	406	18,949
Tech Mahindra Ltd.	881	13,222
UltraTech Cement Ltd.	81	9,485
WNS Holdings Ltd. *	76	3,840
		164,276
INDONESIA — 2.8%		
Bank Mandiri Persero Tbk PT	17,800	8,099
Bank Rakyat Indonesia Persero Tbk PT	50,400	19,272
		27,371
KAZAKHSTAN — 0.3%		
Kaspi.KZ JSC ADR	25	3,216
MEXICO — 6.3%		
Cemex SAB de CV, Participating Certificate, ADR *	1,375	12,389
Fomento Economico Mexicano SAB de CV ADR	149	19,410
Grupo Financiero Banorte SAB de CV, Class O	1,759	18,683
Wal-Mart de Mexico SAB de CV	2,940	11,836
		62,318
PANAMA — 0.8%		
Copa Holdings SA, Class A	72	7,499
PERU — 1.1%		
Credicorp Ltd.	63	10,674
POLAND — 1.3%		
Allegro.eu SA *	858	7,105

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
KGHM Polska Miedz SA	210	$ 5,998
		13,103
RUSSIA — 0.0% [(a)]		
MMC Norilsk Nickel PJSC *[(b)]	94	0
MMC Norilsk Nickel PJSC ADR *[(b)]	6	0
Moscow Exchange MICEX-RTS PJSC *[(b)]	2,760	0
Sberbank of Russia PJSC *[(b)]	5,512	0
		0
SAUDI ARABIA — 0.9%		
Saudi Tadawul Group Holding Co.	118	8,599
SINGAPORE — 1.5%		
Sea Ltd. ADR *	283	15,200
SOUTH AFRICA — 2.5%		
FirstRand Ltd.	1,342	4,373
Naspers Ltd., N Shares	94	16,664
Remgro Ltd.	626	4,036
		25,073
SOUTH KOREA — 14.3%		
Coupang, Inc. *	409	7,276
Hyundai Motor Co.	102	17,949
Koh Young Technology, Inc.	334	4,842
NAVER Corp.	40	5,557
NCSoft Corp.	26	3,977
Samsung Electronics Co., Ltd.	1,089	65,446
SK Hynix, Inc.	276	36,563
		141,610
TAIWAN — 21.1%		
Accton Technology Corp.	1,000	14,331
Advantech Co., Ltd.	1,099	13,982
MediaTek, Inc.	1,000	36,234
Taiwan Semiconductor Manufacturing Co., Ltd.	6,000	143,737
		208,284
THAILAND — 2.8%		
Fabrinet *	50	9,451
PTT Exploration & Production PCL	2,900	11,947
SCB X PCL	2,000	6,252
		27,650
VIETNAM — 0.1%		
Mobile World Investment Corp.	250	514
ZAMBIA — 1.8%		
First Quantum Minerals Ltd.	1,649	17,725
Total Common Stocks		
(cost $903,320)		890,389
PREFERRED STOCKS — 3.5%		
BRAZIL — 1.5%		
Petroleo Brasileiro SA ADR 8.63%	540	8,046

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

	Shares	Value
Raizen SA 5.47%	9,700	$ 6,924
		14,970
SOUTH KOREA — 2.0%		
Samsung Electronics Co., Ltd. 1.59%	382	19,066
Total Preferred Stocks		
(cost $36,561)		34,036
TOTAL INVESTMENTS — 93.8%		
(cost $939,881)		$ 924,425
Other assets less liabilities — 6.2%		61,078
NET ASSETS — 100.0%		$ 985,503

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

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

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Emerging Markets ex China Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks[**]	$284,657	$605,732	$0	$890,389
Preferred Stocks[**]	14,970	19,066	—	34,036
Total	$299,627	$624,798	$0	$924,425

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

Summary of Unobservable Inputs for Level 3 Investments

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in 2022 in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. These market conditions have not changed during the year to March 31, 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 March 31, 2024.

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	Shares	Value
COMMON STOCKS — 97.5%		
AUSTRALIA — 1.4%		
BHP Group Ltd.	412,118	$ 11,806,457
Woodside Energy Group Ltd.	116,264	2,316,473
		14,122,930
BRAZIL — 1.8%		
B3 SA — Brasil Bolsa Balcao	2,910,000	6,962,556
MercadoLibre, Inc. *	7,217	10,911,815
		17,874,371
CANADA — 1.3%		
Shopify, Inc., Class A *	154,195	11,899,228
Stella-Jones, Inc.	14,989	874,188
		12,773,416
CHINA — 4.3%		
Alibaba Group Holding Ltd.	666,532	6,027,339
Contemporary Amperex Technology Co., Ltd., Class A	328,100	8,578,211
Li Auto, Inc., Class A *	269,336	4,089,740
PDD Holdings, Inc. ADR *	39,079	4,542,934
Prosus NV *	627,668	19,646,257
		42,884,481
DENMARK — 1.7%		
Genmab A/S *	17,568	5,267,390
Novo Nordisk A/S, B Shares	86,687	11,119,637
		16,387,027
FRANCE — 2.3%		
Adevinta ASA *	388,977	4,077,335
LVMH Moet Hennessy Louis Vuitton SE	5,478	4,929,086
Pernod Ricard SA	59,876	9,692,976
Sartorius Stedim Biotech *	15,782	4,501,444
		23,200,841
HONG KONG — 1.0%		
AIA Group Ltd.	1,404,000	9,444,110
INDIA — 3.3%		
HDFC Bank Ltd.	495,818	8,645,887
Reliance Industries Ltd. GDR	341,058	24,351,541
		32,997,428
ISRAEL — 0.6%		
Mobileye Global, Inc., Class A *	173,363	5,573,620
ITALY — 3.1%		
Ryanair Holdings PLC ADR	209,670	30,525,855
JAPAN — 4.4%		
CyberAgent, Inc.	485,100	3,527,960
Hoshizaki Corp.	71,900	2,623,396
Nippon Paint Holdings Co., Ltd.	792,000	5,700,168
Olympus Corp.	715,700	10,304,875
Rakuten Group, Inc. *	466,500	2,647,904
Shiseido Co., Ltd.	190,700	5,232,894
SMC Corp.	15,100	8,518,819

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	Shares	Value
Sysmex Corp.	282,600	$ 5,042,968
		43,598,984
MACAU — 0.5%		
Sands China Ltd. *	1,766,800	4,984,565
NETHERLANDS — 1.3%		
Adyen NV *	3,442	5,814,009
ASM International NV	10,644	6,518,413
		12,332,422
NORWAY — 0.8%		
Schibsted ASA, Class A	239,747	7,658,477
RUSSIA — 0.0% (a)		
Sberbank of Russia PJSC *(b)	1,284,860	0
SINGAPORE — 0.5%		
Sea Ltd. ADR *	88,603	4,758,867
SOUTH KOREA — 1.5%		
Coupang, Inc. *	295,288	5,253,174
Samsung Electronics Co., Ltd.	166,108	9,982,678
		15,235,852
SWEDEN — 1.8%		
Atlas Copco AB, B Shares	793,236	11,716,061
Epiroc AB, B Shares	362,402	6,137,256
		17,853,317
SWITZERLAND — 1.1%		
Cie Financiere Richemont SA	72,754	11,076,099
TAIWAN — 2.2%		
Taiwan Semiconductor Manufacturing Co., Ltd.	914,000	21,895,980
UNITED KINGDOM — 0.4%		
Bellway PLC	129,993	4,360,715
UNITED STATES — 62.2%		
Adobe, Inc. *	9,044	4,563,602
Advanced Drainage Systems, Inc.	65,480	11,278,275
Advanced Micro Devices, Inc. *	34,347	6,199,290
Albemarle Corp.	42,263	5,567,728
Alnylam Pharmaceuticals, Inc. *	53,574	8,006,634
Alphabet, Inc., Class C *	129,286	19,685,086
Amazon.com, Inc. *	203,952	36,788,862
Analog Devices, Inc.	65,953	13,044,844
Arthur J Gallagher & Co.	48,341	12,087,184
Block, Inc. *	149,462	12,641,496
Brunswick Corp.	29,513	2,848,595
CBRE Group, Inc., Class A *	100,368	9,759,784
Certara, Inc. *	199,503	3,567,114
Chewy, Inc., Class A *	280,461	4,462,135
Cloudflare, Inc., Class A *	120,932	11,709,846
Comfort Systems USA, Inc.	24,086	7,652,363
CoStar Group, Inc. *	92,945	8,978,487
CRH PLC	330,644	28,537,889
Datadog, Inc., Class A *	48,765	6,027,354

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Global Alpha Equities Fund

	Shares		Value
DoorDash, Inc., Class A *	120,120	$	16,542,926
Eaton Corp. PLC	30,232		9,452,942
Elevance Health, Inc.	64,025		33,199,523
Entegris, Inc.	61,692		8,670,194
Floor & Decor Holdings, Inc., Class A *	46,984		6,090,066
Markel Group, Inc. *	5,696		8,666,350
Martin Marietta Materials, Inc.	59,277		36,392,521
Mastercard, Inc., Class A	43,705		21,047,017
Meta Platforms, Inc., Class A	80,502		39,090,161
Microsoft Corp.	88,898		37,401,167
Moderna, Inc. *	60,605		6,458,069
Moody's Corp.	72,056		28,320,170
Neogen Corp. *	275,971		4,354,822
Netflix, Inc. *	12,698		7,711,876
NVIDIA Corp.	19,235		17,379,977
Pool Corp.	11,972		4,830,702
Royalty Pharma PLC, Class A	362,925		11,022,032
S&P Global, Inc.	21,725		9,242,901
Service Corp. International	286,679		21,274,449
SiteOne Landscape Supply, Inc. *	43,165		7,534,451
Spotify Technology SA *	26,307		6,942,417
STAAR Surgical Co. *	41,230		1,578,284
Teradyne, Inc.	93,230		10,519,141
Tesla, Inc. *	31,141		5,474,276
Texas Instruments, Inc.	55,929		9,743,391
Thermo Fisher Scientific, Inc.	12,992		7,551,080
Trade Desk, Inc. (The), Class A *	135,707		11,863,506
Walt Disney Co. (The)	67,214		8,224,305
YETI Holdings, Inc. *	127,774		4,925,688
			614,910,972

TOTAL INVESTMENTS — 97.5%			
(cost $564,140,800)		$	964,450,329
Other assets less liabilities — 2.5%			24,558,779
NET ASSETS — 100.0%		$	989,009,108

(a) Amount rounds to less than 0.1%.
(b) Investment was valued using significant unobservable inputs.
*   Non-income producing security.

ADR — American Depositary Receipt
GDR — Global Depositary Receipt

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

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Global Alpha Equities Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$703,762,673	$260,687,656	$0	$964,450,329
Total	$703,762,673	$260,687,656	$0	$964,450,329

** Refer to Portfolio of Investments for further detail.

Summary of Unobservable Inputs for Level 3 Investments

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in 2022 in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. These market conditions have not changed during the year to March 31, 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 March 31, 2024.

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Health Innovation Equities Fund

	Shares	Value
COMMON STOCKS — 93.6%		
CHINA — 1.8%		
Wuxi Biologics Cayman, Inc. *	113,500	$ 207,632
Zai Lab Ltd. *	46,490	75,463
		283,095
DENMARK — 17.4%		
ALK-Abello A/S *	39,157	706,259
Ambu A/S, B Shares *	43,962	723,528
Ascendis Pharma A/S ADR *	3,202	484,046
Genmab A/S *	2,984	894,689
		2,808,522
GERMANY — 0.5%		
BioNTech SE ADR *	948	87,453
JAPAN — 2.4%		
M3, Inc.	27,300	392,884
NETHERLANDS — 5.6%		
Argenx SE *	2,304	908,406
UNITED KINGDOM — 1.0%		
Exscientia PLC ADR *	27,430	156,900
UNITED STATES — 64.9%		
10X Genomics, Inc., Class A *	14,029	526,508
Alector, Inc. *	12,141	73,089
Alnylam Pharmaceuticals, Inc. *	4,393	656,534
Denali Therapeutics, Inc. *	11,088	227,526
Dexcom, Inc. *	6,732	933,728
Doximity, Inc., Class A *	17,267	464,655
Edwards Lifesciences Corp. *	8,848	845,515
Exact Sciences Corp. *	10,207	704,895
Health Catalyst, Inc. *	19,970	150,374
Illumina, Inc. *	4,001	549,417
Inspire Medical Systems, Inc. *	884	189,874
Insulet Corp. *	1,366	234,132
Ionis Pharmaceuticals, Inc. *	11,636	504,421
Lyell Immunopharma, Inc. *	24,037	53,603
Moderna, Inc. *	10,314	1,099,060
Recursion Pharmaceuticals, Inc., Class A *	32,039	319,429
Relay Therapeutics, Inc. *	13,311	110,481
ResMed, Inc.	2,319	459,232
Sage Therapeutics, Inc. *	2,808	52,622
Sana Biotechnology, Inc. *	5,357	53,570
Shockwave Medical, Inc. *	3,941	1,283,308
STAAR Surgical Co. *	6,355	243,269
Twist Bioscience Corp. *	4,945	169,663
Veeva Systems, Inc., Class A *	2,280	528,253
Vir Biotechnology, Inc. *	5,282	53,507
		10,486,665
Total Common Stocks		
(cost $16,802,602)		15,123,925

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Health Innovation Equities Fund

	Shares		Value
PREFERRED STOCKS — 4.6%			
GERMANY — 4.6%			
Sartorius AG 0.39%	1,858	$	737,831
Total Preferred Stocks			
(cost $641,694)			737,831
TOTAL INVESTMENTS — 98.2%			
(cost $17,444,296)		$	15,861,756
Other assets less liabilities — 1.8%			297,737
NET ASSETS — 100.0%		$	16,159,493

*   Non-income producing security.

ADR   —   American Depositary Receipt

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

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Health Innovation Equities Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks[**]	$11,215,064	$3,908,861	$—	$15,123,925
Preferred Stocks[**]	—	737,831	—	737,831
Total	$11,215,064	$4,646,692	$—	$15,861,756

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

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford International Alpha Fund

	Shares	Value
COMMON STOCKS — 98.9%		
AUSTRALIA — 2.0%		
Rio Tinto PLC	769,561	$ 48,655,420
BRAZIL — 3.8%		
MercadoLibre, Inc. *	62,777	94,916,313
CANADA — 4.0%		
AbCellera Biologics, Inc. *	835,455	3,784,611
Constellation Software, Inc.	16,325	44,592,300
Lumine Group, Inc. *	915,392	24,200,058
Shopify, Inc., Class A *	339,465	26,196,514
		98,773,483
CHINA — 5.9%		
Alibaba Group Holding Ltd.	1,548,788	14,005,433
Kweichow Moutai Co., Ltd., Class A	88,400	20,837,726
Meituan, Class B *	917,900	11,330,644
Ping An Insurance Group Co. of China Ltd., Class H	2,787,500	11,834,836
Silergy Corp.	1,140,000	11,661,898
Tencent Holdings Ltd.	1,199,600	46,724,353
Tencent Music Entertainment Group ADR *	2,760,095	30,885,463
		147,280,353
DENMARK — 4.8%		
Ambu A/S, B Shares *	650,635	10,708,171
Demant A/S *	530,782	26,381,639
DSV A/S	208,936	33,963,521
Novonesis (Novozymes) B, B Shares	836,221	49,187,818
		120,241,149
FINLAND — 0.8%		
Kone Oyj, Class B	406,200	18,923,688
FRANCE — 8.1%		
Danone SA	707,175	45,715,219
Dassault Systemes SE	866,092	38,339,443
Edenred	673,395	35,955,757
Kering	56,578	22,409,610
LVMH Moet Hennessy Louis Vuitton SE	28,381	25,537,132
Nexans SA	137,842	14,410,192
Sartorius Stedim Biotech *	70,016	19,970,415
		202,337,768
GERMANY — 9.3%		
BioNTech SE ADR *	124,789	11,511,785
Deutsche Boerse AG	240,973	49,348,848
Rational AG	34,050	29,337,350
SAP SE	438,912	85,464,506
Scout24 SE	720,822	54,305,503
		229,967,992
HONG KONG — 1.8%		
AIA Group Ltd.	6,802,200	45,755,501
INDIA — 4.6%		
HDFC Bank Ltd.	2,323,334	40,513,420
ICICI Lombard General Insurance Co., Ltd.	1,232,108	24,921,593

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford International Alpha Fund

	Shares	Value
Reliance Industries Ltd.	1,373,328	$ 49,107,722
		114,542,735
IRELAND — 2.2%		
Kingspan Group PLC	596,603	54,336,458
ITALY — 5.1%		
FinecoBank Banca Fineco SpA	1,968,894	29,487,729
Ryanair Holdings PLC ADR	515,170	75,003,600
Technoprobe SpA *	1,637,175	14,862,139
Wizz Air Holdings PLC *	295,170	7,988,198
		127,341,666
JAPAN — 12.1%		
Denso Corp.	1,268,600	24,295,813
FANUC Corp.	1,006,200	28,069,447
Keyence Corp.	53,800	24,977,237
MonotaRO Co., Ltd.	1,634,800	19,678,010
NIDEC Corp.	342,500	14,203,220
Nihon M&A Center Holdings, Inc.	3,212,000	20,447,818
Nintendo Co., Ltd.	506,600	27,642,436
Recruit Holdings Co., Ltd.	508,400	22,322,221
Shimano, Inc.	147,100	21,883,121
Shiseido Co., Ltd.	662,900	18,190,273
SMC Corp.	55,500	31,310,892
Sony Group Corp.	558,000	47,848,907
		300,869,395
NETHERLANDS — 7.8%		
Adyen NV *	28,306	47,812,709
ASML Holding NV	48,876	47,383,418
EXOR NV	263,970	29,376,268
IMCD NV	227,873	40,107,947
Topicus.com, Inc.	342,659	30,695,244
		195,375,586
NORWAY — 0.2%		
Aker Carbon Capture ASA *	9,968,118	5,338,137
PANAMA — 0.8%		
Copa Holdings SA, Class A	182,923	19,053,260
RUSSIA — 0.0% [a]		
MMC Norilsk Nickel PJSC *[b]	77,386	0
MMC Norilsk Nickel PJSC ADR *[b]	1	0
		0
SINGAPORE — 0.6%		
Sea Ltd. ADR *	279,758	15,025,802
SOUTH AFRICA — 0.9%		
Discovery Ltd.	3,562,844	22,691,968
SOUTH KOREA — 4.1%		
Coupang, Inc. *	1,188,771	21,148,236
Samsung Electronics Co., Ltd.	1,325,320	79,648,435
		100,796,671

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford International Alpha Fund

	Shares	Value
SPAIN — 1.5%		
Amadeus IT Group SA	563,545	$ 36,177,735
SWEDEN — 3.7%		
Atlas Copco AB, B Shares	3,294,485	48,659,402
Epiroc AB, B Shares	2,052,120	34,752,528
MIPS AB	261,310	8,560,659
		91,972,589
SWITZERLAND — 1.3%		
Cie Financiere Richemont SA	203,996	31,056,435
TAIWAN — 4.6%		
Taiwan Semiconductor Manufacturing Co., Ltd.	4,806,000	115,133,565
UNITED KINGDOM — 1.7%		
B&M European Value Retail SA	1,810,979	12,484,598
Oxford Nanopore Technologies PLC *	3,153,979	4,836,666
Unilever PLC	478,426	24,017,867
		41,339,131
UNITED STATES — 7.2%		
CRH PLC	786,180	67,855,209
Experian PLC	928,975	40,478,182
Monday.com Ltd. *	54,400	12,287,328
Nestle SA	304,573	32,360,869
Spotify Technology SA *	97,011	25,601,203
		178,582,791
Total Common Stocks		
(cost $1,744,720,483)		2,456,485,591
WARRANT — 0.0%[(a)]		
CANADA — 0.0% [(a)]		
Constellation Software, Inc., expires 3/31/40 *	16,097	0
Total Warrant		
(cost $0)		0
TOTAL INVESTMENTS — 98.9%		
(cost $1,744,720,483)		$ 2,456,485,591
Other assets less liabilities — 1.1%		27,563,613
NET ASSETS — 100.0%		$ 2,484,049,204

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

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

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford International Alpha Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks[**]	$462,430,351	$1,994,055,240	$0	$2,456,485,591
Warrant[**]	—	0	—	0
Total	$462,430,351	$1,994,055,240	$0	$2,456,485,591

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

Summary of Unobservable Inputs for Level 3 Investments

The ongoing conflict in Russia and Ukraine has led to significant disruption and volatility in the global stock market. This impacted the Fund in 2022 in terms of suspensions of trading activities on the Russian Stock Exchange as well as suspensions of depositary receipts traded on exchanges outside of Russia. These market conditions have not changed during the year to March 31, 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 March 31, 2024

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

	Shares	Value
COMMON STOCKS — 98.6%		
BRAZIL — 11.6%		
MercadoLibre, Inc. *	6,175	$ 9,336,353
CANADA — 2.3%		
Shopify, Inc., Class A *	24,552	1,894,678
CHINA — 8.0%		
Meituan, Class B *	248,230	3,064,175
PDD Holdings, Inc. ADR *	11,901	1,383,491
Tencent Holdings Ltd.	52,700	2,052,662
		6,500,328
DENMARK — 2.8%		
Genmab A/S *	7,414	2,222,930
FRANCE — 9.8%		
Hermes International	1,418	3,624,097
Kering	6,111	2,420,466
L'Oreal SA	3,970	1,880,080
		7,924,643
GERMANY — 3.9%		
BioNTech SE ADR *	11,084	1,022,499
Zalando SE *	72,572	2,075,215
		3,097,714
ITALY — 4.5%		
Ferrari NV	8,392	3,659,210
JAPAN — 1.0%		
M3, Inc.	58,000	834,698
NETHERLANDS — 17.5%		
Adyen NV *	3,015	5,092,747
ASML Holding NV	9,351	9,065,438
		14,158,185
SOUTH KOREA — 5.5%		
Coupang, Inc. *	123,298	2,193,471
Delivery Hero SE *	79,737	2,280,034
		4,473,505
SWEDEN — 3.3%		
Atlas Copco AB, B Shares	102,822	1,518,676
Kinnevik AB, B Shares *	98,839	1,108,517
		2,627,193
TAIWAN — 1.5%		
Taiwan Semiconductor Manufacturing Co., Ltd.	51,000	1,221,767
UNITED KINGDOM — 4.6%		
Ocado Group PLC *	319,739	1,833,660
Wise PLC, Class A *	157,126	1,836,704
		3,670,364
UNITED STATES — 22.3%		
Ginkgo Bioworks Holdings, Inc. *	171,482	198,919
Moderna, Inc. *	24,882	2,651,426

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

	Shares		Value
NVIDIA Corp.	8,054	$	7,277,272
SolarEdge Technologies, Inc. *	7,757		550,592
Spotify Technology SA *	23,248		6,135,147
Tesla, Inc. *	6,670		1,172,520
			17,985,876

TOTAL INVESTMENTS — 98.6%			
(cost $69,548,091)		$	79,607,444
Other assets less liabilities — 1.4%			1,125,307
NET ASSETS — 100.0%		$	80,732,751

*   Non-income producing security.

ADR   — American Depositary Receipt

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

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford International Concentrated Growth Equities Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$33,816,368	$45,791,076	$—	$79,607,444
Total	$33,816,368	$45,791,076	$—	$79,607,444

**   Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford International Growth Fund

	Shares		Value
COMMON STOCKS — 96.7%			
AUSTRALIA — 2.6%			
WiseTech Global Ltd.	1,265,579	$	77,406,465
BELGIUM — 1.0%			
Umicore SA	1,450,813		31,278,934
BRAZIL — 7.7%			
MercadoLibre, Inc. *	121,523		183,737,915
NU Holdings Ltd., Class A *	3,965,846		47,312,543
			231,050,458
CANADA — 1.3%			
Kinaxis, Inc. *	178,405		20,283,024
Shopify, Inc., Class A *	260,945		20,137,125
			40,420,149
CHINA — 8.2%			
Ganfeng Lithium Group Co., Ltd., Class H	1,634,000		5,008,734
Meituan, Class B *	5,932,650		73,233,192
PDD Holdings, Inc. ADR *	605,301		70,366,241
Tencent Holdings Ltd.	2,312,200		90,060,060
Wuxi Biologics Cayman, Inc. *	6,260,500		11,452,719
			250,120,946
DENMARK — 5.4%			
Ambu A/S, B Shares *	1,624,439		26,735,066
Genmab A/S *	283,992		85,148,943
Vestas Wind Systems A/S *	1,895,246		52,865,249
			164,749,258
FRANCE — 6.1%			
Hermes International	6,004		15,344,909
Kering	153,456		60,781,382
L'Oreal SA	206,665		97,870,687
SOITEC *	96,294		9,943,811
			183,940,789
GERMANY — 2.8%			
AIXTRON SE	1,140,154		30,103,563
HelloFresh SE *	1,110,944		7,924,169
Zalando SE *	1,640,146		46,900,407
			84,928,139
HONG KONG — 2.7%			
AIA Group Ltd.	9,269,400		62,351,304
Hong Kong Exchanges & Clearing Ltd.	657,501		19,158,442
			81,509,746
INDIA — 0.5%			
HDFC Bank Ltd.	878,503		15,319,003
ISRAEL — 3.1%			
Mobileye Global, Inc., Class A *	490,364		15,765,203
Wix.com Ltd. *	555,671		76,393,649
			92,158,852
ITALY — 5.5%			
Ferrari NV	326,543		142,384,339

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford International Growth Fund

	Shares		Value
Prysmian SpA	381,101	$	19,875,923
Wizz Air Holdings PLC *	93,885		2,540,814
			164,801,076
JAPAN — 5.5%			
CyberAgent, Inc.	1,328,800		9,663,891
GMO Payment Gateway, Inc.	210,600		13,639,748
M3, Inc.	2,136,000		30,739,898
NIDEC Corp.	903,000		37,446,739
SBI Holdings, Inc.	822,200		21,566,433
SMC Corp.	95,000		53,595,221
			166,651,930
NETHERLANDS — 17.2%			
Adyen NV *	92,418		156,106,654
Argenx SE *	223,082		87,955,277
ASML Holding NV	221,617		214,849,227
EXOR NV	557,751		62,070,095
			520,981,253
NEW ZEALAND — 1.0%			
Xero Ltd. *	338,767		29,414,949
NORWAY — 0.5%			
AutoStore Holdings Ltd. *	7,788,131		14,405,468
SINGAPORE — 0.8%			
Sea Ltd. ADR *	434,498		23,336,888
SOUTH KOREA — 3.4%			
Coupang, Inc. *	3,799,496		67,593,034
Delivery Hero SE *	1,310,316		37,467,741
			105,060,775
SWEDEN — 4.4%			
Atlas Copco AB, A Shares	6,689,589		112,977,499
Kinnevik AB, B Shares *	1,897,274		21,278,651
			134,256,150
SWITZERLAND — 1.7%			
Temenos AG	284,653		20,361,337
VAT Group AG	58,283		30,108,645
			50,469,982
TAIWAN — 4.5%			
Taiwan Semiconductor Manufacturing Co., Ltd.	5,630,000		134,873,485
UNITED KINGDOM — 2.4%			
Ocado Group PLC *	5,227,773		29,980,573
Wise PLC, Class A *	3,527,667		41,236,198
			71,216,771
UNITED STATES — 8.4%			
Atlassian Corp., Class A *	89,479		17,458,248
Elastic NV *	579,999		58,139,100
SolarEdge Technologies, Inc. *	95,841		6,802,794

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford International Growth Fund

	Shares	Value
Spotify Technology SA *	653,809	$ 172,540,195
		254,940,337
Total Common Stocks		
(cost $1,975,269,798)		2,923,291,803
PREFERRED STOCKS — 1.9%		
GERMANY — 1.9%		
Sartorius AG 0.39%	142,712	56,672,431
Total Preferred Stocks		
(cost $30,790,515)		56,672,431
TOTAL INVESTMENTS — 98.6%		
(cost $2,006,060,313)		$ 2,979,964,234
Other assets less liabilities — 1.4%		42,646,564
NET ASSETS — 100.0%		$ 3,022,610,798

* Non-income producing security.

ADR — American Depositary Receipt

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

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford International Growth Fund

Fair Value Measurement

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

The following is a summary of the inputs used as of March 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$779,865,959	$2,143,425,844	$—	$2,923,291,803
Preferred Stocks**	—	56,672,431	—	56,672,431
Total	$779,865,959	$2,200,098,275	$—	$2,979,964,234

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford International Smaller Companies Fund

	Shares		Value
COMMON STOCKS — 98.5%			
AUSTRALIA — 1.9%			
Netwealth Group Ltd.	18,137	$	249,398
Vulcan Energy Resources Ltd. *	14,023		26,225
			275,623
BELGIUM — 0.9%			
Melexis NV	1,496		121,147
CANADA — 4.6%			
Docebo, Inc. *	5,446		266,239
Kinaxis, Inc. *	3,399		386,436
			652,675
CHINA — 3.7%			
Airtac International Group	15,229		527,978
CZECH REPUBLIC — 0.6%			
WAG Payment Solutions PLC *	95,268		80,778
DENMARK — 1.3%			
ALK-Abello A/S *	10,048		181,232
FINLAND — 0.5%			
Nanoform Finland PLC *	24,696		72,292
FRANCE — 0.2%			
Cellectis SA ADR *	10,403		27,568
GERMANY — 6.4%			
Aumann AG	3,322		63,651
Auto1 Group SE *	9,585		45,259
Hypoport SE *	2,384		606,365
New Work SE	916		66,606
Tonies SE, Class A *	21,879		111,144
Veganz Group AG *	716		13,711
			906,736
HONG KONG — 1.0%			
Hypebeast Ltd. *	481,000		12,721
Johnson Electric Holdings Ltd.	92,857		128,720
			141,441
INDIA — 3.0%			
CreditAccess Grameen Ltd. *	15,707		272,162
IndiaMart InterMesh Ltd.	2,992		94,994
PVR Inox Ltd. *	3,700		58,935
			426,091
IRELAND — 0.7%			
Keywords Studios PLC	6,180		101,557
ISRAEL — 3.5%			
Maytronics Ltd.	24,803		246,828
Nayax Ltd. *	8,320		219,136
Nayax Ltd. *	1,220		32,110
			498,074

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford International Smaller Companies Fund

	Shares	Value
ITALY — 7.8%		
Brunello Cucinelli SpA	4,082	$ 466,522
Reply SpA	2,724	385,479
Technogym SpA	26,700	264,914
		1,116,915
JAPAN — 22.6%		
Anicom Holdings, Inc.	12,400	46,997
Appier Group, Inc. *	11,700	121,295
Bengo4.com, Inc. *	7,000	154,866
CellSource Co., Ltd.	4,500	44,296
Demae-Can Co., Ltd. *	8,500	18,359
DMG Mori Co., Ltd.	12,500	330,453
eGuarantee, Inc.	10,800	128,077
Freee K.K. *	2,700	62,198
GA Technologies Co., Ltd. *	11,300	127,329
GMO Financial Gate, Inc.	900	53,100
Infomart Corp.	65,500	178,925
Inter Action Corp.	4,000	34,384
Iriso Electronics Co., Ltd.	5,200	104,184
Istyle, Inc. *	15,000	51,565
Jade Group, Inc. *	7,600	135,938
JMDC, Inc. *	3,700	89,638
Kamakura Shinsho Ltd.	21,300	100,995
Katitas Co., Ltd.	11,900	155,061
KH Neochem Co., Ltd.	11,500	174,148
Kitanotatsujin Corp.	40,400	53,521
Megachips Corp.	9,000	229,868
Optex Group Co., Ltd.	10,000	130,399
Raksul, Inc. *	27,500	196,689
Sansan, Inc. *	10,100	116,055
Shima Seiki Manufacturing Ltd.	6,500	59,553
Tsugami Corp.	25,200	191,663
WealthNavi, Inc. *	11,500	126,495
		3,216,051
NETHERLANDS — 1.0%		
Fugro NV *	6,037	147,986
NEW ZEALAND — 0.7%		
Volpara Health Technologies Ltd. *	144,415	106,813
SOUTH KOREA — 4.6%		
Douzone Bizon Co., Ltd.	4,964	154,727
Hana Tour Service, Inc. *	2,497	119,141
Koh Young Technology, Inc.	14,170	205,404
Park Systems Corp.	1,328	149,912
Wantedlab, Inc. *	4,359	24,965
		654,149
SWEDEN — 10.4%		
AddTech AB, B Shares	23,201	527,827
Avanza Bank Holding AB *	14,018	302,186
Cellavision AB	1,790	39,948
HMS Networks AB	6,077	263,198
Paradox Interactive AB	11,138	195,580
Storytel AB *	4,561	22,165
VNV Global AB *	25,658	48,929

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford International Smaller Companies Fund

	Shares	Value
Xvivo Perfusion AB *	3,136	$ 80,537
		1,480,370
SWITZERLAND — 4.3%		
Bossard Holding AG	917	222,256
Sensirion Holding AG *	3,669	271,264
u-blox Holding AG *	1,296	124,830
		618,350
TAIWAN — 8.5%		
ASPEED Technology, Inc.	3,100	323,082
Chroma ATE, Inc.	46,000	363,218
Global Unichip Corp.	12,000	457,310
TCI Co., Ltd.	12,148	59,036
		1,202,646
UNITED KINGDOM — 8.7%		
Alpha Group International PLC	14,566	350,531
Angle PLC *	72,211	11,393
dotdigital group PLC	73,839	79,834
Games Workshop Group PLC	2,406	304,888
Molten Ventures PLC *	17,229	51,450
Oxford Nanopore Technologies PLC *	74,052	113,560
Team17 Group PLC *	22,496	66,724
Trustpilot Group PLC *	61,501	154,315
Victoria PLC *	33,010	110,200
		1,242,895
UNITED STATES — 1.6%		
Burford Capital Ltd.	15,005	235,406
TOTAL INVESTMENTS — 98.5%		
(cost $14,154,317)		$ 14,034,773
Other assets less liabilities — 1.5%		208,203
NET ASSETS — 100.0%		$ 14,242,976

*   Non-income producing security.

ADR   —   American Depositary Receipt

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

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford International Smaller Companies Fund

Fair Value Measurement

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$2,344,484	$11,690,289	$—	$14,034,773
Total	$2,344,484	$11,690,289	$—	$14,034,773

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Long Term Global Growth Fund

	Shares		Value
COMMON STOCKS — 97.9%			
BRAZIL — 3.5%			
MercadoLibre, Inc. *	10,364	$	15,669,954
NU Holdings Ltd., Class A *	730,367		8,713,278
			24,383,232
CANADA — 3.2%			
Shopify, Inc., Class A *	293,274		22,631,955
CHINA — 11.1%			
BeiGene Ltd. ADR *	57,691		9,022,295
Contemporary Amperex Technology Co., Ltd., Class A	476,160		12,449,257
Meituan, Class B *	1,606,890		19,835,602
PDD Holdings, Inc. ADR *	253,174		29,431,478
Tencent Holdings Ltd.	191,100		7,443,334
			78,181,966
FRANCE — 4.6%			
Hermes International	6,331		16,180,649
Kering	41,064		16,264,771
			32,445,420
GERMANY — 1.5%			
BioNTech SE ADR *	116,092		10,709,487
INDIA — 1.6%			
HDFC Bank Ltd.	644,918		11,245,836
ITALY — 1.9%			
Moncler SpA	177,423		13,239,437
NETHERLANDS — 9.2%			
Adyen NV *	16,575		27,997,444
ASML Holding NV	37,569		36,421,712
			64,419,156
SINGAPORE — 1.7%			
Sea Ltd. ADR *	229,176		12,309,043
SOUTH KOREA — 2.4%			
Coupang, Inc. *	972,531		17,301,326
UNITED STATES — 57.2%			
Advanced Micro Devices, Inc. *	113,573		20,498,791
Affirm Holdings, Inc. *	126,401		4,709,701
Amazon.com, Inc. *	263,020		47,443,548
Atlassian Corp., Class A *	109,443		21,353,424
Cloudflare, Inc., Class A *	250,730		24,278,186
Datadog, Inc., Class A *	65,027		8,037,337
Dexcom, Inc. *	190,942		26,483,655
Enphase Energy, Inc. *	58,998		7,137,578
Ginkgo Bioworks Holdings, Inc. *	1,549,647		1,797,591
Intuitive Surgical, Inc. *	61,070		24,372,426
Joby Aviation, Inc. *	610,349		3,271,471
Moderna, Inc. *	171,017		18,223,571
Netflix, Inc. *	37,486		22,766,372
NVIDIA Corp.	64,948		58,684,415
Rivian Automotive, Inc., Class A *	293,379		3,212,500
ROBLOX Corp., Class A *	259,360		9,902,365

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Long Term Global Growth Fund

	Shares		Value
UNITED STATES (continued)			
Samsara, Inc., Class A *	275,492	$	10,410,843
Spotify Technology SA *	93,457		24,663,302
Symbotic, Inc. *	144,399		6,497,955
Tesla, Inc. *	86,940		15,283,183
Trade Desk, Inc. (The), Class A *	274,961		24,037,091
Workday, Inc., Class A *	72,494		19,772,738
			402,838,043
TOTAL INVESTMENTS — 97.9%			
(cost $418,776,953)		$	689,704,901
Other assets less liabilities — 2.1%			15,008,422
NET ASSETS — 100.0%		$	704,713,323

*   Non-income producing security.

ADR   —   American Depositary Receipt

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See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford Long Term Global Growth Fund

Fair Value Measurement

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

The following is a summary of the inputs used as of March 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$528,626,859	$161,078,042	$—	$689,704,901
Total	$528,626,859	$161,078,042	$—	$689,704,901

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford U.S. Discovery Fund

	Shares		Value
COMMON STOCKS — 97.7%			
ISRAEL — 3.8%			
JFrog Ltd. *	2,020	$	89,324
UNITED STATES — 93.9%			
Adaptimmune Therapeutics PLC ADR *	7,284		11,509
Aehr Test Systems *	1,051		13,032
AeroVironment, Inc. *	809		124,003
Ambarella, Inc. *	806		40,921
American Well Corp., Class A *	5,775		4,682
Appian Corp., Class A *	1,240		49,538
Axon Enterprise, Inc. *	460		143,925
Bandwidth, Inc., Class A *	1,753		32,010
Beam Therapeutics, Inc. *	617		20,386
BlackLine, Inc. *	999		64,515
Calix, Inc. *	767		25,434
Cardlytics, Inc. *	1,834		26,575
Cargurus, Inc. *	1,895		43,737
Chegg, Inc. *	1,286		9,735
Confluent, Inc., Class A *	872		26,613
CS Disco, Inc. *	669		5,439
CyberArk Software Ltd. *	182		48,345
Denali Therapeutics, Inc. *	719		14,754
Digimarc Corp. *	1,181		32,100
Doximity, Inc., Class A *	1,599		43,029
EverQuote, Inc., Class A *	1,716		31,849
Exact Sciences Corp. *	839		57,941
Expensify, Inc., Class A *	2,319		4,267
Fiverr International Ltd. *	836		17,614
Freshpet, Inc. *	794		91,993
HashiCorp, Inc., Class A *	1,965		52,957
IPG Photonics Corp. *	424		38,453
LiveRamp Holdings, Inc. *	2,291		79,039
MP Materials Corp. *	767		10,968
Novanta, Inc. *	444		77,598
Novocure Ltd. *	1,697		26,524
Pacira BioSciences, Inc. *	1,296		37,869
Progyny, Inc. *	1,173		44,750
Quanterix Corp. *	1,836		43,256
QuantumScape Corp. *	2,339		14,712
Redfin Corp. *	1,261		8,386
RxSight, Inc. *	122		6,293
Schrodinger, Inc. *	1,885		50,895
Shockwave Medical, Inc. *	149		48,519
Sprout Social, Inc., Class A *	1,404		83,833
STAAR Surgical Co. *	964		36,902
Stratasys Ltd. *	1,572		18,267
Sutro Biopharma, Inc. *	4,387		24,786
Tandem Diabetes Care, Inc. *	670		23,725
TransMedics Group, Inc. *	1,312		97,009
Trupanion, Inc. *	1,221		33,712
Twist Bioscience Corp. *	1,967		67,488
Upwork, Inc. *	3,546		43,474
Varonis Systems, Inc. *	1,559		73,538
Veeco Instruments, Inc. *	1,685		59,261
Xencor, Inc. *	1,857		41,095

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford U.S. Discovery Fund

	Shares	Value
Zuora, Inc., Class A *	6,687	$ 60,985
		2,188,240

TOTAL INVESTMENTS — 97.7%		
(cost $2,210,703)		$ 2,277,564
Other assets less liabilities — 2.3%		54,182
NET ASSETS — 100.0%		$ 2,331,746

* Non-income producing security.

ADR — American Depositary Receipt

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

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford U.S. Discovery Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks[**]	$2,277,564	$—	$—	$2,277,564
Total	$2,277,564	$—	$—	$2,277,564

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

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

	Shares	Value
COMMON STOCKS — 97.9%		
CANADA — 8.3%		
Shopify, Inc., Class A *	41,032	$ 3,166,440
ISRAEL — 0.7%		
Oddity Tech Ltd., Class A *	6,063	263,437
UNITED STATES — 88.9%		
10X Genomics, Inc., Class A *	5,931	222,590
Affirm Holdings, Inc. *	16,589	618,106
Alnylam Pharmaceuticals, Inc. *	2,691	402,170
Amazon.com, Inc. *	17,319	3,124,001
Aurora Innovation, Inc. *	16,179	45,625
Chewy, Inc., Class A *	16,337	259,922
Cloudflare, Inc., Class A *	14,523	1,406,262
CoStar Group, Inc. *	10,801	1,043,377
Coursera, Inc. *	27,557	386,349
Datadog, Inc., Class A *	6,934	857,042
Denali Therapeutics, Inc. *	15,273	313,402
DoorDash, Inc., Class A *	13,135	1,808,952
Doximity, Inc., Class A *	10,099	271,764
Duolingo, Inc. *	4,619	1,018,859
Ginkgo Bioworks Holdings, Inc. *	85,480	99,157
Guardant Health, Inc. *	13,568	279,908
HashiCorp, Inc., Class A *	12,274	330,784
Inspire Medical Systems, Inc. *	3,082	661,983
Insulet Corp. *	2,604	446,326
Lemonade, Inc. *	8,890	145,885
Meta Platforms, Inc., Class A	4,161	2,020,498
Moderna, Inc. *	12,743	1,357,894
Netflix, Inc. *	2,957	1,795,875
NVIDIA Corp.	3,159	2,854,346
Penumbra, Inc. *	1,386	309,327
Pinterest, Inc., Class A *	20,986	727,585
Recursion Pharmaceuticals, Inc., Class A *	15,973	159,251
Rivian Automotive, Inc., Class A *	7,367	80,669
ROBLOX Corp., Class A *	17,394	664,103
Roku, Inc. *	6,987	455,343
Samsara, Inc., Class A *	12,457	470,750
Sana Biotechnology, Inc. *	11,310	113,100
Snowflake, Inc., Class A *	3,879	626,846
Sprout Social, Inc., Class A *	6,837	408,237
Sweetgreen, Inc., Class A *	26,609	672,143
Tesla, Inc. *	7,739	1,360,439
Trade Desk, Inc. (The), Class A *	33,529	2,931,105
Watsco, Inc.	2,002	864,804
Wayfair, Inc., Class A *	9,862	669,433
Workday, Inc., Class A *	4,396	1,199,009
YETI Holdings, Inc. *	7,077	272,818
		33,756,039
TOTAL INVESTMENTS — 97.9%		
(cost $26,313,341)		$ 37,185,916
Other assets less liabilities — 2.1%		811,591
NET ASSETS — 100.0%		$ 37,997,507

* Non-income producing security.

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

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

See previously submitted notes to the financial statements for the year ended December 31, 2023.

Portfolio of Investments

March 31, 2024 (unaudited)

Baillie Gifford U.S. Equity Growth Fund

Fair Value Measurement

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

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

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

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

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

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

The following is a summary of the inputs used as of March 31, 2024 in valuing the Fund's investments carried at fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks**	$37,185,916	$—	$—	$37,185,916
Total	$37,185,916	$—	$—	$37,185,916

** Refer to Portfolio of Investments for further detail.

See previously submitted notes to the financial statements for the year ended December 31, 2023.