

**Baird Chautauqua Global Growth Fund**  
**Schedule of Investments**  
**September 30, 2024 (Unaudited)**

<b>COMMON STOCKS - 97.7%</b>	<b>Shares</b>	<b>Value</b>
<b><u>Canada</u> - 6.8%</b>		
<b>Insurance - 2.4%</b>		
Fairfax Financial Holdings Ltd.	7,255	\$ 9,160,520
<b>Software - 4.4%</b>		
Constellation Software, Inc.	5,178	16,790,013
<b>Total Canada</b>		<u>25,950,533</u>
<b><u>China</u> - 9.2%</b>		
<b>Biotechnology - 2.3%</b>		
BeiGene Ltd. - ADR <sup>(a)</sup>	40,265	<u>9,039,895</u>
<b>Broadline Retail - 3.8%</b>		
Alibaba Group Holding Ltd. - ADR	43,443	4,610,171
Prosus NV	225,606	9,846,454
		<u>14,456,625</u>
<b>Life Sciences Tools &amp; Services - 0.9%</b>		
Wuxi Biologics Cayman, Inc. <sup>(a)(b)</sup>	1,503,389	<u>3,323,768</u>
<b>Real Estate Management &amp; Development - 2.2%</b>		
KE Holdings, Inc. - ADR	434,127	8,643,469
<b>Total China</b>		<u>35,463,757</u>
<b><u>Denmark</u> - 7.6%</b>		
<b>Biotechnology - 1.9%</b>		
Genmab AS <sup>(a)</sup>	29,702	<u>7,200,769</u>
<b>Health Care Equipment &amp; Supplies - 2.2%</b>		
Coloplast AS - Class B	65,084	<u>8,483,409</u>
<b>Pharmaceuticals - 3.5%</b>		
Novo Nordisk AS - ADR	112,341	13,376,443
<b>Total Denmark</b>		<u>29,060,621</u>
<b><u>France</u> - 2.6%</b>		
<b>Aerospace &amp; Defense - 2.6%</b>		
Safran SA	42,594	<u>10,023,365</u>
<b><u>Hong Kong</u> - 1.1%</b>		
<b>Capital Markets - 1.1%</b>		
Hong Kong Exchanges & Clearing Ltd.	101,605	<u>4,150,601</u>
<b><u>India</u> - 5.6%</b>		
<b>Banks - 2.6%</b>		
HDFC Bank Ltd. - ADR	158,570	<u>9,920,139</u>
<b>IT Services - 3.0%</b>		
Tata Consultancy Services Ltd.	230,138	11,718,280
<b>Total India</b>		<u>21,638,419</u>
<b><u>Indonesia</u> - 2.5%</b>		
<b>Banks - 2.5%</b>		
Bank Rakyat Indonesia Persero Tbk PT	29,764,348	<u>9,734,799</u>

**Italy - 1.0%****Passenger Airlines - 1.0%**

Ryanair Holdings PLC - ADR

84,023 3,796,137**Japan - 8.8%****Automobiles - 2.2%**

Suzuki Motor Corp.

738,481 8,315,215**Electronic Equipment, Instruments & Components - 2.4%**

Keyence Corp.

19,026 9,118,442**Machinery - 2.0%**

FANUC Corp.

264,102 7,756,785**Professional Services - 2.2%**

Recruit Holdings Co. Ltd.

140,840 8,556,369**Total Japan**33,746,811**Netherlands - 6.0%****Financial Services - 3.2%**Adyen NV <sup>(a)(b)</sup>7,914 12,390,339**Semiconductors & Semiconductor Equipment - 2.8%**

ASML Holding NV

12,757 10,629,770**Total Netherlands**23,020,109**Singapore - 5.0%****Banks - 2.2%**

DBS Group Holdings Ltd.

287,120 8,502,862**Entertainment - 2.8%**Sea Ltd. - ADR <sup>(a)</sup>115,400 10,879,912**Total Singapore**19,382,774**Switzerland - 1.0%****Software - 1.0%**

Temenos AG

54,247 3,798,051**Taiwan, Province Of China - 3.5%****Semiconductors & Semiconductor Equipment - 3.5%**

Taiwan Semiconductor Manufacturing Co. Ltd. - ADR

77,494 13,458,383**United States - 37.0% <sup>(c)</sup>****Biotechnology - 5.5%**Incyte Corp. <sup>(a)</sup>125,459 8,292,840Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>12,360 12,993,32621,286,166**Broadline Retail - 3.0%**Amazon.com, Inc. <sup>(a)</sup>61,593 11,476,624**Capital Markets - 2.3%**

Charles Schwab Corp.

134,659 8,727,250**Commercial Services & Supplies - 3.6%**

Waste Connections, Inc.

77,602 13,876,790**Financial Services - 4.1%**

Mastercard, Inc. - Class A

32,193 15,896,903

**Independent Power and Renewable Electricity Producers - 2.4%**

Brookfield Renewable Corp. - Class A	276,739	9,038,296
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**Interactive Media & Services - 3.3%**

Alphabet, Inc. - Class A	77,033	12,775,923
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**Life Sciences Tools & Services - 0.8%**

Illumina, Inc. <sup>(a)</sup>	24,504	3,195,566
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**Semiconductors & Semiconductor Equipment - 6.9%**

Micron Technology, Inc.	87,676	9,092,878
NVIDIA Corp.	101,244	12,295,071
Universal Display Corp.	23,583	4,950,072
		26,338,021

**Software - 1.7%**

Atlassian Corp. - Class A <sup>(a)</sup>	40,210	6,385,750
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**Specialty Retail - 3.4%**

TJX Cos., Inc.	109,705	12,894,726
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**Total United States**

		141,892,015
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<b>TOTAL COMMON STOCKS</b> (Cost \$274,050,761)		375,116,375
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<b>WARRANTS - 0.0%</b> <sup>(d)</sup>	<b>Contracts</b>	<b>Value</b>
<b>Canada - 0.0%</b> <sup>(d)</sup>		
<b>Software — 0.0%</b> <sup>(d)</sup>		
Constellation Software, Inc., Expires 03/31/2040, Exercise Price \$0.00 <sup>(a)(e)</sup>	5,137	0
<b>TOTAL WARRANTS</b> (Cost \$0)		0

**SHORT-TERM INVESTMENTS - 2.2%**

<b>Money Market Funds - 2.2%</b>	<b>Shares</b>	
First American Government Obligations Fund - Class U, 4.84% <sup>(f)</sup>	8,528,119	8,528,119
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$8,528,119)		8,528,119

<b>TOTAL INVESTMENTS - 99.9%</b> (Cost \$282,578,880)		383,644,494
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Other Assets in Excess of Liabilities - 0.1%		290,929
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<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 383,935,423</b>
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Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

AG - Aktiengesellschaft

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

(a) Non-income producing security.

(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$15,714,107 or 4.1% of the Fund's net assets.

(c) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting the country or region.

(d) Represents less than 0.05% of net assets.

- (e) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of September 30, 2024.
- (f) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

**Baird Chautauqua Global Growth Fund**  
**Summary of Fair Value Disclosure as of September 30, 2024 (Unaudited)**

Baird Chautauqua Global Growth Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 252,196,867	\$ 122,919,508	\$ —	\$ 375,116,375
Warrants	—	—	—(a)	—(a)
Money Market Funds	8,528,119	—	—	8,528,119
Total Investments	<u>\$ 260,724,986</u>	<u>\$ 122,919,508</u>	<u>\$ —(a)</u>	<u>\$ 383,644,494</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

- (a) Amount is less than \$0.50.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year's annual report. See the Fund's Valuation Policy in Note 2a to the financial statements.