

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

COMMON STOCKS - 98.3%	Shares	Value
<u>Canada</u> - 8.5%		
Insurance - 3.4%		
Fairfax Financial Holdings Ltd.	28,460	35,934,998
Software - 5.1%		
Constellation Software, Inc.	16,522	53,573,695
Total Canada		89,508,693
<u>China</u> - 15.8%		
Biotechnology - 4.0%		
BeiGene Ltd. - ADR ^(a)	187,913	42,188,348
Broadline Retail - 7.3%		
Alibaba Group Holding Ltd. - ADR	251,106	26,647,369
Prosus NV	1,159,164	50,591,096
		77,238,465
Life Sciences Tools & Services - 1.2%		
Wuxi Biologics Cayman, Inc. ^{(a)(b)}	5,460,540	12,072,435
Real Estate Management & Development - 3.3%		
KE Holdings, Inc. - ADR	1,736,614	34,575,985
Total China		166,075,233
<u>Denmark</u> - 9.8%		
Biotechnology - 2.6%		
Genmab AS ^(a)	112,174	27,194,771
Health Care Equipment & Supplies - 3.4%		
Coloplast AS - Class B	270,228	35,223,012
Pharmaceuticals - 3.8%		
Novo Nordisk AS - ADR	338,784	40,339,011
Total Denmark		102,756,794
<u>France</u> - 3.7%		
Aerospace & Defense - 3.7%		
Safran SA	164,527	38,717,054
<u>Hong Kong</u> - 1.4%		
Capital Markets - 1.4%		
Hong Kong Exchanges & Clearing Ltd.	355,526	14,523,367
<u>India</u> - 8.8%		
Banks - 4.2%		
HDFC Bank Ltd. - ADR	703,562	44,014,839
IT Services - 4.6%		
Tata Consultancy Services Ltd.	963,388	49,054,265
Total India		93,069,104
<u>Indonesia</u> - 3.2%		
Banks - 3.2%		
Bank Rakyat Indonesia Persero Tbk PT	101,562,825	33,217,380

Italy - 1.2%**Passenger Airlines - 1.2%**

Ryanair Holdings PLC - ADR

286,155 12,928,483

Japan - 13.6%**Automobiles - 3.3%**

Suzuki Motor Corp.

3,117,500 35,102,710

Electronic Equipment, Instruments & Components - 4.1%

Keyence Corp.

90,283 43,269,227

Machinery - 3.0%

FANUC Corp.

1,081,792 31,772,676

Professional Services - 3.2%

Recruit Holdings Co. Ltd.

552,847 33,586,787

Total Japan

143,731,400

Netherlands - 8.1%**Financial Services - 4.6%**Adyen NV ^{(a)(b)}

31,010 48,549,962

Semiconductors & Semiconductor Equipment - 3.5%

ASML Holding NV

43,707 36,418,857

Total Netherlands

84,968,819

Singapore - 6.8%**Banks - 3.5%**

DBS Group Holdings Ltd.

1,262,277 37,381,469

Entertainment - 3.3%Sea Ltd. - ADR ^(a)

367,385 34,637,058

Total Singapore

72,018,527

Switzerland - 2.2%**Software - 2.2%**

Temenos AG

335,982 23,523,452

Taiwan, Province Of China - 4.4%**Semiconductors & Semiconductor Equipment - 4.4%**

Taiwan Semiconductor Manufacturing Co. Ltd. - ADR

263,924 45,835,681

United States - 10.8%**Commercial Services & Supplies - 4.6%**

Waste Connections, Inc.

271,835 48,609,534

Independent Power and Renewable Electricity Producers - 3.3%

Brookfield Renewable Corp. - Class A

1,055,621 34,476,582

Software - 2.9%Atlassian Corp. - Class A ^(a)

192,643 30,593,635

Total United States

113,679,751

TOTAL COMMON STOCKS (Cost \$764,825,686)

1,034,553,738

WARRANTS - 0.0% ^(c)**Contracts****Value****Canada - 0.0% ^(c)****Software — 0.0% ^(c)**Constellation Software, Inc., Expires 03/31/2040, Exercise Price \$0.00 ^{(a)(d)}

14,550 0

TOTAL WARRANTS (Cost \$0)

0

SHORT-TERM INVESTMENTS - 1.6%

Money Market Funds - 1.6%First American Government Obligations Fund - Class U, 4.84% ^(e)

	<u>Shares</u>
17,151,826	17,151,826

TOTAL SHORT-TERM INVESTMENTS (Cost \$17,151,826)

17,151,826

TOTAL INVESTMENTS - 99.9% (Cost \$781,977,512)

1,051,705,564

Other Assets in Excess of Liabilities - 0.1%

1,123,238

TOTAL NET ASSETS - 100.0%

\$ 1,052,828,802

Percentages are stated as a percent of net assets.

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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 \$60,622,397 or 5.8% of the Fund's net assets.
- (c) Represents less than 0.05% of net assets.
- (d) 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.
- (e) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

Baird Chautauqua International 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	\$ 520,774,075	\$ 513,779,663	\$ —	\$ 1,034,553,738
Warrants	—	—	— ^(a)	— ^(a)
Money Market Funds	17,151,826	—	—	17,151,826
Total Investments	<u>\$ 537,925,901</u>	<u>\$ 513,779,663</u>	<u>\$ —^(a)</u>	<u>\$ 1,051,705,564</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.