

Core Financial Statements and Other Information

Baird Funds

June 30, 2024 (Unaudited)

Baird Mid Cap Growth Fund

Baird Small/Mid Cap Growth Fund

Baird Equity Opportunity Fund

Baird Chautauqua International Growth Fund

Baird Chautauqua Global Growth Fund

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This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.

Item 7. Financial Statements and Financial Highlights for Open-End Investment Companies.

**BAIRD MID CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 96.9%			Hotels, Restaurants & Leisure - 4.2%		
Aerospace & Defense - 2.0%			Churchill Downs, Inc.		
HEICO Corp.	197,695	\$ 44,206,579		305,277	\$ 42,616,669
Automobile Components - 0.9%				694,235	28,741,329
Aptiv PLC ^(a)	278,791	19,632,462		133,562	22,933,931
Building Products - 2.9%				<u>94,291,929</u>	
Lennox International, Inc.	48,809	26,111,839	Household Durables - 1.2%		
Trex Co., Inc. ^(a)	514,259	38,116,877		191,578	26,999,088
		<u>64,228,716</u>	Insurance - 1.8%		
Capital Markets - 4.5%				104,365	40,209,747
MarketAxess Holdings, Inc.	113,257	22,711,426	IT Services - 2.9%		
MSCI, Inc.	92,132	44,384,591		144,976	27,271,435
Raymond James Financial, Inc.	275,764	34,087,188		207,091	36,916,042
		<u>101,183,205</u>		256,278	64,187,477
Commercial Services & Supplies - 2.3%			Life Sciences Tools & Services - 4.9%		
Copart, Inc. ^(a)	965,648	52,299,496		305,340	21,877,611
Consumer Staples Distribution & Retail - 3.1%				178,588	55,981,980
BJ's Wholesale Club Holdings, Inc. ^(a)	433,164	38,049,126		256,278	32,306,405
Dollar Tree, Inc. ^(a)	299,601	31,988,399		<u>110,165,996</u>	
		<u>70,037,525</u>	Machinery - 5.5%		
Distributors - 1.3%				492,819	39,070,690
Pool Corp.	92,699	28,489,184		199,965	40,232,958
Electrical Equipment - 1.0%				473,585	43,020,462
Vertiv Holdings Co. - Class A	255,522	22,120,540		<u>122,324,110</u>	
Electronic Equipment, Instruments & Components - 4.0%			Oil, Gas & Consumable Fuels - 2.4%		
CDW Corp./DE	249,468	55,840,918		267,377	53,526,202
Zebra Technologies Corp. - Class A ^(a)	110,608	34,170,129	Professional Services - 4.2%		
		<u>90,011,047</u>		Broadridge Financial Solutions,	
Financial Services - 3.3%				250,098	49,269,306
Jack Henry & Associates, Inc.	216,046	35,867,957		185,209	44,905,774
Shift4 Payments, Inc. -				<u>94,175,080</u>	
Class A ^(a)	503,602	36,939,207	Real Estate Management & Development - 2.0%		
		<u>72,807,164</u>		608,283	45,098,102
Food Products - 1.7%			Semiconductors & Semiconductor Equipment - 5.9%		
Lamb Weston Holdings, Inc.	460,343	38,705,639		485,756	28,168,990
Health Care Equipment & Supplies - 9.8%				249,972	22,872,438
Dexcom, Inc. ^(a)	566,095	64,183,850		69,871	57,411,603
IDEXX Laboratories, Inc. ^(a)	112,563	54,840,694		95,663	21,003,768
Insulet Corp. ^(a)	204,190	41,205,542		<u>129,456,799</u>	
Penumbra, Inc. ^(a)	180,858	32,549,014	Software - 12.3%		
ResMed, Inc.	123,347	23,611,083		127,761	41,075,162
		<u>216,390,183</u>		105,248	25,740,503
Health Care Technology - 2.0%				588,040	29,025,654
Veeva Systems, Inc. - Class A ^(a)	247,198	45,239,706		291,403	28,219,467
				484,810	21,690,399
				96,167	23,722,476
				264,792	48,104,763
				108,401	54,501,854
				<u>272,080,278</u>	

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

BAIRD MID CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
Specialty Retail - 5.2%		
Burlington Stores, Inc. ^(a)	211,695	\$ 50,806,799
Five Below, Inc. ^(a)	219,703	23,941,036
Floor & Decor Holdings, Inc. - Class A ^(a)	411,155	<u>40,872,919</u>
		<u>115,620,754</u>
Trading Companies & Distributors - 5.6%		
Fastenal Co.	684,145	42,991,672
Ferguson PLC	188,614	36,525,101
Watsco, Inc.	100,960	<u>46,768,710</u>
		<u>126,285,483</u>
TOTAL COMMON STOCKS		
(Cost \$1,609,442,827)		<u>2,159,772,491</u>
SHORT-TERM INVESTMENTS - 3.0%		
Money Market Funds - 3.0%		
First American Government Obligations Fund - Class U, 5.25% ^(b)66,738,763	<u>66,738,763</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$66,738,763)		<u>66,738,763</u>
TOTAL INVESTMENTS - 99.9%		
(Cost \$1,676,181,590)		<u>\$2,226,511,254</u>
Other Assets in Excess of Liabilities - 0.1%		<u>3,143,705</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$2,229,654,959</u></u>

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.

PLC - Public Limited Company

SA - Sociedad Anónima

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day effective yield as of June 30, 2024.

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

BAIRD MID CAP GROWTH FUND
SUMMARY OF FAIR VALUE EXPOSURE

at June 30, 2024 (Unaudited)

The Fund has adopted authoritative fair valuation accounting standards which establish a 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 and a discussion on changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is organized into three levels based upon the assumptions (referred to as “inputs”) used in pricing the asset or liability. These standards state that “observable inputs” reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and “unobservable inputs” reflect an entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized into three broad levels and described below:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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 to value the Fund’s investments as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$2,159,772,491	\$ —	\$ —	\$2,159,772,491
Money Market Funds	<u>66,738,763</u>	<u>—</u>	<u>—</u>	<u>66,738,763</u>
Total Investments	<u>\$2,226,511,254</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,226,511,254</u>

Refer to the Schedule of Investments for additional information.

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.

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

BAIRD SMALL/MID CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.2%			RxSight, Inc. ^(a)	29,450	\$ 1,772,007
Aerospace & Defense - 3.2%					<u>17,486,267</u>
BWX Technologies, Inc.	54,948	\$ 5,220,060	Hotels, Restaurants & Leisure - 5.1%		
Automobile Components - 0.7%			Churchill Downs, Inc.	24,202	3,378,599
XPEL, Inc. ^(a)	33,282	<u>1,183,508</u>	Dutch Bros, Inc. - Class A ^(a)	58,865	2,437,011
Beverages - 1.6%			Texas Roadhouse, Inc.	14,596	<u>2,506,279</u>
Vita Coco Co., Inc. ^(a)	94,264	<u>2,625,252</u>			<u>8,321,889</u>
Biotechnology - 1.5%			Household Durables - 1.0%		
Neurocrine Biosciences, Inc. ^(a)	18,438	<u>2,538,359</u>	LGI Homes, Inc. ^(a)	19,302	<u>1,727,336</u>
Building Products - 6.2%			Insurance - 2.3%		
AAON, Inc.	27,724	2,418,642	Kinsale Capital Group, Inc.	9,970	<u>3,841,242</u>
Lennox International, Inc.	4,548	2,433,089	IT Services - 1.0%		
Simpson Manufacturing Co., Inc.	12,346	2,080,671	Globant SA ^(a)	9,442	<u>1,683,131</u>
Trex Co., Inc. ^(a)	45,002	<u>3,335,548</u>	Life Sciences Tools & Services - 4.1%		
		<u>10,267,950</u>	Bio-Techne Corp.	34,350	2,461,178
Capital Markets - 1.4%			Medpace Holdings, Inc. ^(a)	6,170	2,541,114
FactSet Research Systems, Inc.	5,464	<u>2,230,787</u>	Repligen Corp. ^(a)	14,532	<u>1,831,904</u>
Construction & Engineering - 1.8%					<u>6,834,196</u>
WillScot Mobile Mini Holdings Corp. ^(a)	78,971	<u>2,972,468</u>	Machinery - 5.8%		
Consumer Staples Distribution & Retail - 1.6%			Federal Signal Corp.	19,769	1,654,072
BJ's Wholesale Club Holdings, Inc. ^(a)	30,789	<u>2,704,506</u>	IDEX Corp.	17,909	3,603,291
Distributors - 2.0%			Kadant, Inc.	14,620	<u>4,295,064</u>
Pool Corp.	10,667	<u>3,278,289</u>			<u>9,552,427</u>
Electronic Equipment, Instruments & Components - 2.5%			Oil, Gas & Consumable Fuels - 2.3%		
Littelfuse, Inc.	9,393	2,400,757	Matador Resources Co.	62,223	<u>3,708,491</u>
Zebra Technologies Corp. - Class A ^(a)	5,323	<u>1,644,434</u>	Pharmaceuticals - 2.1%		
		<u>4,045,191</u>	Intra-Cellular Therapies, Inc. ^(a)	21,814	1,494,041
Energy Equipment & Services - 1.4%			Tarsus Pharmaceuticals, Inc. ^(a)	74,526	<u>2,025,617</u>
ChampionX Corp.	70,787	<u>2,350,836</u>			<u>3,519,658</u>
Financial Services - 4.0%			Professional Services - 2.4%		
Jack Henry & Associates, Inc.	14,771	2,452,281	CACI International, Inc. - Class A ^(a)	5,261	2,262,913
Shift4 Payments, Inc. - Class A ^(a)	55,961	<u>4,104,740</u>	ExlService Holdings, Inc. ^(a)	55,746	<u>1,748,195</u>
		<u>6,557,021</u>			<u>4,011,108</u>
Food Products - 2.6%			Semiconductors & Semiconductor Equipment - 4.7%		
Lamb Weston Holdings, Inc.	29,825	2,507,686	Lattice Semiconductor Corp. ^(a)	40,858	2,369,355
Simply Good Foods Co. ^(a)	47,427	<u>1,713,538</u>	Onto Innovation, Inc. ^(a)	13,003	2,854,939
		<u>4,221,224</u>	SiTime Corp. ^(a)	20,266	<u>2,520,685</u>
Health Care Equipment & Supplies - 10.7%					<u>7,744,979</u>
Glaukos Corp. ^(a)	29,874	3,535,588	Software - 17.7%		
Inspire Medical Systems, Inc. ^(a)	14,624	1,957,130	Appfolio, Inc. - Class A ^(a)	6,790	1,660,630
Insulet Corp. ^(a)	19,480	3,931,064	Bentley Systems, Inc. - Class B	53,781	2,654,630
iRhythm Technologies, Inc. ^(a)	24,257	2,611,023	Clearwater Analytics Holdings, Inc. - Class A ^(a)	174,261	3,227,314
Penumbra, Inc. ^(a)	11,143	2,005,406	Descartes Systems Group, Inc. ^(a)	46,260	4,479,818
PROCEPT BioRobotics Corp. ^(a)	27,403	1,674,049	Dynatrace, Inc. ^(a)	35,166	1,573,327
			Manhattan Associates, Inc. ^(a)	11,389	2,809,439
			Monday.com Ltd. ^(a)	9,375	2,257,125
			Procure Technologies, Inc. ^(a)	30,415	2,016,819
			SPS Commerce, Inc. ^(a)	11,739	2,208,810

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

BAIRD SMALL/MID CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	
COMMON STOCKS - (Continued)			Percentages are stated as a percent of net assets.
Software - (Continued)			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.
Tyler Technologies, Inc. ^(a)	8,423	\$ 4,234,917	
Vertex, Inc. - Class A ^(a)	53,186	<u>1,917,355</u>	
		<u>29,040,184</u>	REIT - Real Estate Investment Trust
Specialized REITs - 1.6%			SA - Sociedad Anónima
National Storage Affiliates Trust	64,310	<u>2,650,858</u>	(a) Non-income producing security.
Specialty Retail - 4.5%			(b) The rate shown represents the 7-day effective yield as of June 30, 2024.
Boot Barn Holdings, Inc. ^(a)	21,769	2,806,677	(c) Represents less than 0.05% of net assets.
Five Below, Inc. ^(a)	17,147	1,868,509	
Floor & Decor Holdings, Inc. - Class A ^(a)	28,303	<u>2,813,601</u>	
		<u>7,488,787</u>	
Trading Companies & Distributors - 2.4%			
Watsco, Inc.	8,559	<u>3,964,871</u>	
TOTAL COMMON STOCKS			
(Cost \$147,708,650)		<u>161,770,875</u>	
SHORT-TERM INVESTMENTS - 1.8%			
Money Market Funds - 1.8%			
First American Government Obligations Fund - Class U, 5.25% ^(b)	2,994,460	<u>2,994,460</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$2,994,460)		<u>2,994,460</u>	
TOTAL INVESTMENTS - 100.0%			
(Cost \$150,703,110)		<u>\$ 164,765,335</u>	
Liabilities in Excess of Other Assets - (0.0)% ^(c)		<u>(52,538)</u>	
TOTAL NET ASSETS - 100.0%		<u>\$ 164,712,797</u>	

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BAIRD SMALL/MID CAP GROWTH FUND
SUMMARY OF FAIR VALUE EXPOSURE
at June 30, 2024 (Unaudited)

The Fund has adopted authoritative fair valuation accounting standards which establish a 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 and a discussion on changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is organized into three levels based upon the assumptions (referred to as “inputs”) used in pricing the asset or liability. These standards state that “observable inputs” reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and “unobservable inputs” reflect an entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized into three broad levels and described below:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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 to value the Fund’s investments as of June 30, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$161,770,875	\$ —	\$ —	\$161,770,875
Money Market Funds	<u>2,994,460</u>	<u>—</u>	<u>—</u>	<u>2,994,460</u>
Total Investments	<u>\$164,765,335</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$164,765,335</u>

Refer to the Schedule of Investments for additional information.

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.

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

BAIRD EQUITY OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.2%					
Aerospace & Defense - 6.5%					
Cadre Holdings, Inc.	106,906	\$ 3,588,261			
Huntington Ingalls Industries, Inc.	2,483	<u>611,637</u>			
		<u>4,199,898</u>			
Building Products - 2.1%					
Hayward Holdings, Inc. ^(a)	109,982	<u>1,352,779</u>			
Communications Equipment - 2.9%					
Infinera Corp. ^(a)	305,685	<u>1,861,622</u>			
Construction & Engineering - 9.4%					
Fluor Corp. ^(a)	78,806	3,432,002			
Valmont Industries, Inc.	9,396	<u>2,578,732</u>			
		<u>6,010,734</u>			
Consumer Staples Distribution & Retail - 5.5%					
Chefs' Warehouse, Inc. ^(a)	90,521	<u>3,540,276</u>			
Diversified Consumer Services - 3.2%					
Mister Car Wash, Inc. ^(a)	285,901	<u>2,035,615</u>			
Diversified Telecommunication Services - 1.4%					
Globalstar, Inc. ^(a)	795,937	<u>891,449</u>			
Electrical Equipment - 1.8%					
Generac Holdings, Inc. ^(a)	6,095	805,881			
nVent Electric PLC	4,079	<u>312,492</u>			
		<u>1,118,373</u>			
Energy Equipment & Services - 5.0%					
Oceaneering International, Inc. ^(a)	75,456	1,785,289			
Patterson-UTI Energy, Inc.	139,777	<u>1,448,090</u>			
		<u>3,233,379</u>			
Entertainment - 4.3%					
Madison Square Garden Sports Corp. ^(a)	14,619	<u>2,750,272</u>			
Financial Services - 5.8%					
AvidXchange Holdings, Inc. ^(a)	213,639	2,576,487			
Toast, Inc. - Class A ^(a)	44,351	<u>1,142,925</u>			
		<u>3,719,412</u>			
Health Care Equipment & Supplies - 4.5%					
Merit Medical Systems, Inc. ^(a)	33,563	<u>2,884,740</u>			
Health Care Providers & Services - 7.2%					
HealthEquity, Inc. ^(a)	24,838	2,141,036			
NeoGenomics, Inc. ^{(a)(b)}	177,070	<u>2,455,961</u>			
		<u>4,596,997</u>			
Health Care Technology - 1.8%					
Phreesia, Inc. ^(a)	55,772	<u>1,182,366</u>			
Hotels, Restaurants & Leisure - 7.4%					
Norwegian Cruise Line Holdings Ltd. ^(a)	67,230	1,263,252			
Sportradar Group AG - Class A ^(a)	313,266	<u>3,502,314</u>			
		<u>4,765,566</u>			
Interactive Media & Services - 2.6%					
ZoomInfo Technologies, Inc. ^(a)	130,933	<u>\$ 1,672,014</u>			
Leisure Products - 4.0%					
Clarus Corp.	201,155	1,353,773			
Vista Outdoor, Inc. ^{(a)(c)}	31,364	<u>1,180,855</u>			
		<u>2,534,628</u>			
Machinery - 0.2%					
RBC Bearings, Inc. ^(a)	587	<u>157,845</u>			
Semiconductors & Semiconductor Equipment - 6.3%					
Astera Labs, Inc. ^(a)	8,462	512,036			
Universal Display Corp.	16,723	<u>3,516,010</u>			
		<u>4,028,046</u>			
Software - 17.3%					
BILL Holdings, Inc. ^(a)	40,462	2,129,110			
Blackbaud, Inc. ^(a)	18,192	1,385,685			
Clear Secure, Inc. - Class A	120,603	2,256,482			
Envestnet, Inc. ^(a)	47,245	2,957,064			
Gitlab, Inc. - Class A ^(a)	9,668	480,693			
NCR Voyix Corp. ^(a)	127,449	1,573,995			
RingCentral, Inc. - Class A ^(a)	11,684	<u>329,489</u>			
		<u>11,112,518</u>			
TOTAL COMMON STOCKS					
					<u>63,648,529</u>
					(Cost \$56,903,481)
					<u>63,648,529</u>
			<u>Notional</u>	<u>Contracts</u>	
PURCHASED OPTIONS - 0.5% ^{(d)(e)}					
Call Options - 0.5%					
Global Payments, Inc.,					
Expiration: 08/16/2024;					
Exercise Price: \$105.00 ^(c)					
	183,730		19	3,895	
Infinera Corp., Expiration:					
07/19/2024; Exercise Price:					
	\$7.00	143,724	236	1,180	
VF Corp., Expiration:					
11/15/2024; Exercise Price:					
	\$20.00	502,200	372	11,904	
Vista Outdoor, Inc., Expiration:					
09/20/2024; Exercise Price:					
	\$32.50 ^(c)	1,716,840	456	266,760	
Visteon Corp., Expiration:					
08/16/2024; Exercise Price:					
	\$110.00	170,720	16	6,420	
Total Call Options					
					<u>290,159</u>
TOTAL PURCHASED OPTIONS					
					<u>290,159</u>
					(Cost \$131,168)

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

BAIRD EQUITY OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 0.5%		
Money Market Funds - 0.5%		
First American Government Obligations Fund - Class U, 5.25% ^(f)	329,049	\$ 329,049
TOTAL SHORT-TERM INVESTMENTS (Cost \$329,049)		<u>329,049</u>
TOTAL INVESTMENTS - 100.2% (Cost \$57,363,698)		<u>\$64,267,737</u>
Liabilities in Excess of Other Assets - (0.2)%		<u>(109,603)</u>
TOTAL NET ASSETS - 100.0%		<u>\$64,158,134</u>

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.

AG - Aktiengesellschaft

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) All or a portion of security has been pledged as collateral. The total value of assets committed as collateral as of June 30, 2024 is \$2,219,200.
- (c) Held in connection with written option contracts. See Schedule of Options Written for further information.
- (d) Exchange-traded.
- (e) 100 shares per contract.
- (f) The rate shown represents the 7-day effective yield as of June 30, 2024.

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

BAIRD EQUITY OPPORTUNITY FUND
SCHEDULE OF WRITTEN OPTIONS
as of June 30, 2024 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - 0.0% ^{(a)(b)(c)}			
Call Options - 0.0% ^(b)			
Vista Outdoor, Inc.,			
Expiration: 09/20/2024;			
Exercise Price: \$40.00 . . .	\$(553,455)	(147)	\$(22,785)
Put Options - 0.0% ^(b)			
Global Payments, Inc.,			
Expiration: 08/16/2024;			
Exercise Price: \$80.00 . . .	(483,500)	(50)	<u>(3,125)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received			
\$13,148).			<u><u>\$(25,910)</u></u>

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

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

(c) 100 shares per contract.

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

**BAIRD EQUITY OPPORTUNITY FUND
SUMMARY OF FAIR VALUE EXPOSURE**

at June 30, 2024 (Unaudited)

The Fund has adopted authoritative fair valuation accounting standards which establish a 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 and a discussion on changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is organized into three levels based upon the assumptions (referred to as “inputs”) used in pricing the asset or liability. These standards state that “observable inputs” reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and “unobservable inputs” reflect an entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized into three broad levels and described below:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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 to value the Fund’s investments as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Investments:				
Common Stocks	\$63,648,529	\$ —	\$ —	\$63,648,529
Purchased Options	23,399	266,760	—	290,159
Money Market Funds	<u>329,049</u>	<u>—</u>	<u>—</u>	<u>329,049</u>
Total Investments	<u>\$64,000,977</u>	<u>\$ 266,760</u>	<u>\$ —</u>	<u>\$64,267,737</u>
Liabilities:				
Investments:				
Written Options	<u>—</u>	<u>(25,910)</u>	<u>—</u>	<u>(25,910)</u>
Total Investments	<u>\$ —</u>	<u>\$ (25,910)</u>	<u>\$ —</u>	<u>\$ (25,910)</u>

Refer to the Schedule of Investments for additional information.

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.

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

BAIRD CHAUTAUQUA INTERNATIONAL GROWTH FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.1%			Indonesia - 3.3%		
Canada - 8.1%			Banks - 3.3%		
Insurance - 3.1%			Bank Rakyat Indonesia Persero		
Fairfax Financial Holdings Ltd.	25,568	\$ 29,086,836	Tbk PT	111,581,185	\$ 31,286,977
Software - 5.0%			Japan - 14.2%		
Constellation Software, Inc.	16,517	47,591,851	Automobiles - 3.4%		
Total Canada		<u>76,678,687</u>	Suzuki Motor Corp.	2,800,790	32,334,043
China - 11.0%			Electronic Equipment, Instruments & Components - 3.9%		
Biotechnology - 2.6%			Keyence Corp..		
BeiGene Ltd. - ADR ^(a)	168,814	24,084,693		81,189	35,534,658
Broadline Retail - 5.6%			Machinery - 2.8%		
Alibaba Group Holding Ltd. - ADR	225,584	16,242,048	FANUC Corp.		
Prosus NV	1,041,445	37,032,226		971,901	26,681,335
		<u>53,274,274</u>	Professional Services - 4.1%		
Life Sciences Tools & Services - 0.4%			Recruit Holdings Co. Ltd.		
Wuxi Biologics Cayman, Inc. ^{(a)(b)}	2,796,348	4,115,340			38,083,102
Real Estate Management & Development - 2.4%			Total Japan		
KE Holdings, Inc. - ADR	1,560,111	22,075,571			132,633,138
Total China		<u>103,549,878</u>	Netherlands - 8.5%		
Denmark - 10.7%			Financial Services - 3.5%		
Biotechnology - 2.7%			Adyen NV ^{(a)(b)}		
Genmab AS ^(a)	100,778	25,254,308			27,860
Health Care Equipment & Supplies - 3.1%			Semiconductors & Semiconductor Equipment - 5.0%		
Coloplast AS - Class B	242,775	29,184,758	ASML Holding NV		
Pharmaceuticals - 4.9%					45,888
Novo Nordisk AS - ADR	323,614	46,192,662	Total Netherlands		
Total Denmark		<u>100,631,728</u>			80,019,697
France - 4.5%			Singapore - 6.6%		
Aerospace & Defense - 3.3%			Banks - 3.2%		
Safran SA	147,818	31,153,901	DBS Group Holdings Ltd.		
Textiles, Apparel & Luxury Goods - 1.2%					1,134,074
Kering SA	32,032	11,651,484	Entertainment - 3.4%		
Total France		<u>42,805,385</u>	Sea Ltd. - ADR ^(a)		
Hong Kong - 1.2%					454,095
Capital Markets - 1.2%			Total Singapore		
Hong Kong Exchanges & Clearing Ltd.	355,526	11,377,953			62,301,617
India - 9.0%			Switzerland - 2.2%		
Banks - 4.4%			Software - 2.2%		
HDFC Bank Ltd. - ADR	642,568	41,336,399	Temenos AG.		
IT Services - 4.6%					301,870
Tata Consultancy Services Ltd.	935,555	43,702,829	Taiwan, Province of China - 5.5%		
Total India		<u>85,039,228</u>	Semiconductors & Semiconductor Equipment - 5.5%		
			Taiwan Semiconductor Manufacturing Co. Ltd. - ADR		
					298,634
			United States - 12.3%		
			Automobile Components - 1.3%		
			Aptiv PLC ^(a)		
					177,892
			Commercial Services & Supplies - 5.1%		
			Waste Connections, Inc.		
					271,835
			Independent Power and Renewable Electricity Producers - 2.7%		
			Brookfield Renewable Corp. - Class A		
					913,073
					25,913,012

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

BAIRD CHAUTAUQUA INTERNATIONAL GROWTH FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Software - 3.2%		
Atlassian Corp. - Class A ^(a)	173,064	\$ 30,611,560
Total United States		<u>116,720,713</u>
TOTAL COMMON STOCKS		
(Cost \$744,241,059)		<u>915,752,786</u>
	<u>Contracts</u>	
WARRANTS - 0.0%^(c)		
Canada - 0.0%^(c)		
Software - 0.0%^(c)		
Constellation Software, Inc., Expires 03/31/2040, Exercise Price \$0.00 ^{(a)(d)}	14,550	<u>0</u>
TOTAL WARRANTS		
(Cost \$0)		<u>0</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENTS - 2.9%		
Money Market Funds - 2.9%		
First American Government Obligations Fund - Class U, 5.25% ^(e)	26,924,792	<u>26,924,792</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$26,924,792)		<u>26,924,792</u>
TOTAL INVESTMENTS - 100.0%		
(Cost \$771,165,851)		<u>\$ 942,677,578</u>
Other Assets in Excess of Liabilities - 0.0% ^(c)		<u>248,456</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 942,926,034</u>

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 June 30, 2024, the value of these securities total \$37,204,003 or 3.9% 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 Advisor, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of June 30, 2024.

^(e) The rate shown represents the 7-day effective yield as of June 30, 2024.

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

**BAIRD CHAUTAUQUA INTERNATIONAL GROWTH FUND
SUMMARY OF FAIR VALUE EXPOSURE**

at June 30, 2024 (Unaudited)

The Fund has adopted authoritative fair valuation accounting standards which establish a 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 and a discussion on changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is organized into three levels based upon the assumptions (referred to as “inputs”) used in pricing the asset or liability. These standards state that “observable inputs” reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and “unobservable inputs” reflect an entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized into three broad levels and described below:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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 to value the Fund’s investments as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$474,598,847	\$441,153,939	\$ —	\$915,752,786
Warrants	—	—	0 ^(a)	0 ^(a)
Money Market Funds	<u>26,924,792</u>	<u>—</u>	<u>—</u>	<u>26,924,792</u>
Total Investments	<u>\$501,523,639</u>	<u>\$441,153,939</u>	<u>\$ 0^(a)</u>	<u>\$942,677,578</u>

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

Refer to the Schedule of Investments for additional information.

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.

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

BAIRD CHAUTAUQUA GLOBAL GROWTH FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.8%			Indonesia - 2.2%		
Canada - 5.9%			Banks - 2.2%		
Insurance - 2.1%			Bank Rakyat Indonesia Persero		
Fairfax Financial Holdings Ltd.	6,817	\$ 7,755,200	Tbk PT.	27,966,792	\$ 7,841,792
Software - 3.8%			Japan - 8.9%		
Constellation Software, Inc.	4,864	14,015,062	Automobiles - 2.2%		
Total Canada		<u>21,770,262</u>	Suzuki Motor Corp.	693,903	8,010,843
China - 6.3%			Electronic Equipment, Instruments & Components - 2.1%		
Biotechnology - 1.5%			Keyence Corp.		
BeiGene Ltd. - ADR ^(a)	37,833	5,397,634	Machinery - 1.9%		
Broadline Retail - 2.9%			FANUC Corp.		
Alibaba Group Holding Ltd. - ADR. . .	40,819	2,938,968	Professional Services - 2.7%		
Prosus NV.	211,981	7,537,727	Recruit Holdings Co. Ltd.	185,061	9,957,609
		<u>10,476,695</u>	Total Japan		<u>32,608,586</u>
Life Sciences Tools & Services - 0.3%			Netherlands - 6.4%		
Wuxi Biologics Cayman, Inc. ^{(a)(b)}	701,658	1,032,619	Financial Services - 2.4%		
Real Estate Management & Development - 1.6%			Adyen NV ^{(a)(b)}		
KE Holdings, Inc. - ADR	407,908	5,771,898	Semiconductors & Semiconductor Equipment - 4.0%		
Total China		<u>22,678,846</u>	ASML Holding NV	14,190	14,512,539
Denmark - 8.1%			Total Netherlands		
Biotechnology - 1.9%					<u>23,344,100</u>
Genmab AS ^(a)	27,909	6,993,813	Singapore - 4.0%		
Health Care Equipment & Supplies - 2.0%			Banks - 1.9%		
Coloplast AS - Class B	61,153	7,351,397	DBS Group Holdings Ltd.		
Pharmaceuticals - 4.2%			Entertainment - 2.1%		
Novo Nordisk AS - ADR	107,223	15,305,011	Sea Ltd. - ADR ^(a)		
Total Denmark		<u>29,650,221</u>	Total Singapore	108,431	7,744,142
France - 3.3%			Switzerland - 1.0%		
Aerospace & Defense - 2.3%			Software - 1.0%		
Safran SA	40,021	8,434,766	Temenos AG		
Textiles, Apparel & Luxury Goods - 1.0%			Taiwan, Province of China - 4.2%		
Kering SA.	10,262	3,732,752	Semiconductors & Semiconductor Equipment - 4.2%		
Total France		<u>12,167,518</u>	Taiwan Semiconductor Manufacturing		
Hong Kong - 0.9%			Co. Ltd. - ADR.		
Capital Markets - 0.9%			United States - 41.2% ^(c)		
Hong Kong Exchanges &			Automobile Components - 0.8%		
Clearing Ltd.	101,605	3,251,680	Aptiv PLC ^(a)		
India - 5.4%			Biotechnology - 5.6%		
Banks - 2.6%			GRAIL, Inc. ^(a)		
HDFC Bank Ltd. - ADR.	148,994	9,584,784	Incyte Corp. ^(a)		
		<u>19,686,014</u>	Regeneron Pharmaceuticals, Inc. ^(a) . . .		
IT Services - 2.8%					
Tata Consultancy Services Ltd.	216,239	10,101,230	Broadline Retail - 3.4%		
Total India		<u>19,686,014</u>	Amazon.com, Inc. ^(a)		
			Capital Markets - 2.5%		
			Charles Schwab Corp.		
				126,526	9,323,701

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

BAIRD CHAUTAUQUA GLOBAL GROWTH FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Commercial Services & Supplies - 3.5%		
Waste Connections, Inc.	72,916	\$ 12,786,550
Financial Services - 4.0%		
Mastercard, Inc. - Class A	33,308	14,694,157
Independent Power and Renewable Electricity Producers - 1.8%		
Brookfield Renewable Corp. - Class A	230,523	6,542,243
Interactive Media & Services - 4.5%		
Alphabet, Inc. - Class A	89,681	16,335,394
Life Sciences Tools & Services - 0.7%		
Illumina, Inc. ^(a)	23,024	2,403,245
Semiconductors & Semiconductor Equipment - 9.5%		
Micron Technology, Inc.	82,382	10,835,704
NVIDIA Corp.	152,250	18,808,966
Universal Display Corp.	22,159	4,658,930
		<u>34,303,600</u>
Software - 1.8%		
Atlassian Corp. - Class A ^(a)	37,782	6,682,880
Specialty Retail - 3.1%		
TJX Cos., Inc.	103,080	11,349,108
Total United States		<u>150,611,126</u>
TOTAL COMMON STOCKS		
(Cost \$273,765,650)		<u>357,553,631</u>
<u>Contracts</u>		
WARRANTS - 0.0%^(d)		
Canada - 0.0%^(d)		
Software - 0.0%^(d)		
Constellation Software, Inc., Expires 03/31/2040, Exercise Price \$0.00 ^{(a)(c)}	5,137	<u>0</u>
TOTAL WARRANTS		
(Cost \$0)		<u>0</u>

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 2.1%		
Money Market Funds - 2.1%		
First American Government Obligations Fund - Class U, 5.25% ^(f)	7,805,776	\$ 7,805,776
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$7,805,776)		<u>7,805,776</u>
TOTAL INVESTMENTS - 99.9%		
(Cost \$281,571,426)		<u>\$ 365,359,407</u>
Other Assets in Excess of Liabilities - 0.1%		<u>302,413</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 365,661,820</u>

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 June 30, 2024, the value of these securities total \$9,864,180 or 2.7% 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 Advisor, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of June 30, 2024.
^(f) The rate shown represents the 7-day effective yield as of June 30, 2024.

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

BAIRD CHAUTAUQUA GLOBAL GROWTH FUND
SUMMARY OF FAIR VALUE EXPOSURE
at June 30, 2024 (Unaudited)

The Fund has adopted authoritative fair valuation accounting standards which establish a 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 and a discussion on changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is organized into three levels based upon the assumptions (referred to as “inputs”) used in pricing the asset or liability. These standards state that “observable inputs” reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and “unobservable inputs” reflect an entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized into three broad levels and described below:

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Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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 to value the Fund’s investments as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$249,217,212	\$108,336,419	\$ —	\$357,553,631
Warrants	—	—	0 ^(a)	0 ^(a)
Money Market Funds	<u>7,805,776</u>	<u>—</u>	<u>—</u>	<u>7,805,776</u>
Total Investments	<u>\$257,022,988</u>	<u>\$108,336,419</u>	<u>\$ 0^(a)</u>	<u>\$365,359,407</u>

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

Refer to the Schedule of Investments for additional information.

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.

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

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2024 (Unaudited)

	<u>Baird Mid Cap Growth Fund</u>	<u>Baird Small/Mid Cap Growth Fund</u>	<u>Baird Equity Opportunity Fund</u>
ASSETS:			
Investments, at value (cost \$1,676,181,590, \$150,703,110, and \$57,363,698, respectively)	\$2,226,511,254	\$ 164,765,335	\$ 64,267,737
Dividends receivable	499,346	5,230	5,638
Interest receivable	336,097	31,034	1,137
Receivable for investments sold	52,670,197	—	156,078
Receivable for Fund shares sold	1,379,848	49,527	—
Prepaid expenses and other assets	<u>93,201</u>	<u>37,418</u>	<u>44,814</u>
Total assets	<u>2,281,489,943</u>	<u>164,888,544</u>	<u>64,475,404</u>
LIABILITIES:			
Written option contracts, at value (premiums received \$0, \$0, and \$13,148, respectively)	—	—	25,910
Payable for investments purchased	45,218,435	—	207,351
Payable for Fund shares redeemed	4,964,211	46,708	4,609
Payable to Advisor, net (Note 5)	1,398,456	90,705	40,188
Payable to Directors	14,833	14,833	14,833
Accrued fund accounting and administration fees	28,301	8,907	8,778
Accrued shareholder servicing fees	130,686	5,336	5,281
Accrued professional fees	7,533	7,533	8,031
Accrued custody fees	3,471	940	1,521
Accrued interest expense (Note 6)	—	—	13
Accrued Rule 12b-1 fees (Note 7)	60,142	785	468
Accrued expenses and other liabilities	<u>8,916</u>	<u>—</u>	<u>287</u>
Total liabilities	<u>51,834,984</u>	<u>175,747</u>	<u>317,270</u>
NET ASSETS	<u>\$2,229,654,959</u>	<u>\$ 164,712,797</u>	<u>\$ 64,158,134</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$1,632,290,605	\$ 177,060,895	\$ 58,608,902
Total distributable earnings (accumulated deficit)	<u>597,364,354</u>	<u>(12,348,098)</u>	<u>5,549,232</u>
NET ASSETS	<u>\$2,229,654,959</u>	<u>\$ 164,712,797</u>	<u>\$ 64,158,134</u>
INSTITUTIONAL CLASS SHARES			
Net Assets	\$2,092,997,292	\$ 164,192,509	\$ 64,155,488
Shares outstanding (\$0.01 par value, unlimited shares authorized)	88,892,860	10,685,968	4,672,372
Net asset value, offering and redemption price per share	<u>\$ 23.55</u>	<u>\$ 15.37</u>	<u>\$ 13.73</u>
INVESTOR CLASS SHARES			
Net Assets	\$ 136,657,667	\$ 520,288	\$ 2,646
Shares outstanding (\$0.01 par value, unlimited shares authorized)	6,396,164	34,448	194
Net asset value, offering and redemption price per share	<u>\$ 21.37</u>	<u>\$ 15.10</u>	<u>\$ 13.62</u>

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

STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2024 (Unaudited) (Continued)

	Baird Chautauqua International Growth Fund	Baird Chautauqua Global Growth Fund
ASSETS:		
Investments, at value (cost \$771,165,851 and \$281,571,426, respectively) . . .	\$ 942,677,578	\$ 365,359,407
Foreign currency, at value (cost \$2,448,120 and \$388,988, respectively)	2,413,182	384,588
Dividends receivable	1,393,216	355,960
Interest receivable	102,070	37,353
Receivable for Fund shares sold	1,055,308	26,198
Prepaid expenses and other assets	<u>80,340</u>	<u>37,030</u>
Total assets	<u>947,721,694</u>	<u>366,200,536</u>
LIABILITIES:		
Payable for Fund shares redeemed	3,316,404	11,820
Payable to Advisor, net (Note 5)	549,034	207,804
Payable to Directors	14,966	14,833
Accrued fund accounting and administration fees	14,934	11,459
Accrued shareholder servicing fees	34,693	11,867
Accrued professional fees	8,578	8,578
Accrued custody fees	20,321	9,257
Accrued Rule 12b-1 fees (Note 7)	9,258	912
Deferred tax	817,459	256,226
Accrued expenses and other liabilities	<u>10,013</u>	<u>5,960</u>
Total liabilities	<u>4,795,660</u>	<u>538,716</u>
NET ASSETS	<u>\$ 942,926,034</u>	<u>\$ 365,661,820</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 792,796,171	\$ 280,851,986
Total distributable earnings	<u>150,129,863</u>	<u>84,809,834</u>
NET ASSETS	<u>\$ 942,926,034</u>	<u>\$ 365,661,820</u>
INSTITUTIONAL CLASS SHARES		
Net Assets	\$ 929,280,181	\$ 364,610,505
Shares outstanding (\$0.01 par value, unlimited shares authorized)	51,239,888	15,506,087
Net asset value, offering and redemption price per share	<u>\$ 18.14</u>	<u>\$ 23.51</u>
INVESTOR CLASS SHARES		
Net Assets	\$ 13,645,853	\$ 1,051,315
Shares outstanding (\$0.01 par value, unlimited shares authorized)	758,878	45,252
Net asset value, offering and redemption price per share	<u>\$ 17.98</u>	<u>\$ 23.23</u>

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

STATEMENTS OF OPERATIONS
Six Months Ended June 30, 2024 (Unaudited)

	<u>Baird Mid Cap Growth Fund</u>	<u>Baird Small/Mid Cap Growth Fund</u>	<u>Baird Equity Opportunity Fund</u>
INVESTMENT INCOME:			
Dividends (net of issuance fees and/or foreign taxes withheld of \$0, \$475, and \$0, respectively)	\$ 7,006,304	\$ 345,341	\$ 97,563
Interest	<u>1,745,717</u>	<u>183,977</u>	<u>19,890</u>
Total investment income	<u>8,752,021</u>	<u>529,318</u>	<u>117,453</u>
EXPENSES:			
Investment advisory fees (Note 5)	9,082,776	648,125	380,445
Shareholder servicing fees	450,564	16,021	12,631
Directors fees	51,386	51,386	51,386
Federal and state registration	64,275	34,660	23,474
Fund accounting and administration fees	76,636	22,095	19,932
Professional fees	22,589	22,896	25,610
Reports to shareholders	59,193	3,645	2,775
Custody fees	10,942	1,437	5,357
Interest expense (Note 6)	—	—	13
Miscellaneous expenses	1,326	167	144
Rule 12b-1 fees – Investor Class Shares (Note 7)	<u>191,645</u>	<u>923</u>	<u>4</u>
Total expenses	<u>10,011,332</u>	<u>801,355</u>	<u>521,771</u>
Fee waiver by Advisor (Note 5)	—	(65,889)	(141,308)
Net expenses	<u>10,011,332</u>	<u>735,466</u>	<u>380,463</u>
NET INVESTMENT LOSS	<u>(1,259,311)</u>	<u>(206,148)</u>	<u>(263,010)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain on:			
Investments	56,652,825	4,562,499	1,970,772
Written option contracts	—	—	56,273
Net change in unrealized appreciation/depreciation on:			
Investments	(167,886,717)	(11,379,118)	174,573
Written option contracts	<u>—</u>	<u>—</u>	<u>(29,564)</u>
Net realized and unrealized gain (loss) on investments	<u>(111,233,892)</u>	<u>(6,816,619)</u>	<u>2,172,054</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(112,493,203)</u></u>	<u><u>\$(7,022,767)</u></u>	<u><u>\$ 1,909,044</u></u>

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

STATEMENTS OF OPERATIONS

Six Months Ended June 30, 2024 (Unaudited) (Continued)

	Baird Chautauqua International Growth Fund	Baird Chautauqua Global Growth Fund
INVESTMENT INCOME:		
Dividends (net of issuance fees and/or foreign taxes withheld of \$1,364,035 and \$372,654, respectively)	\$ 7,980,661	\$ 2,297,158
Interest	<u>669,452</u>	<u>233,555</u>
Total investment income	<u>8,650,113</u>	<u>2,530,713</u>
EXPENSES:		
Investment advisory fees (Note 5)	3,373,442	1,287,706
Shareholder servicing fees	143,900	27,576
Directors fees	51,519	51,386
Federal and state registration	63,262	30,937
Custody fees	64,699	21,382
Fund accounting and administration fees	42,528	30,064
Professional fees	23,886	23,886
Reports to shareholders	20,379	5,237
Miscellaneous expenses	6,684	5,753
Rule 12b-1 fees – Investor Class Shares (Note 7)	<u>20,166</u>	<u>1,260</u>
Total expenses	<u>3,810,465</u>	<u>1,485,187</u>
Fee waiver by Advisor (Note 5)	(191,959)	(110,373)
Net expenses	<u>3,618,506</u>	<u>1,374,814</u>
NET INVESTMENT INCOME	<u>5,031,607</u>	<u>1,155,899</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATION:		
Net realized gain (loss) on:		
Investments (net of foreign taxes paid of \$61,933 and \$0, respectively)	(5,309,526)	4,517,649
Foreign currency transactions	(180,435)	(14,560)
Net change in unrealized appreciation/depreciation on:		
Investments	57,065,020	38,705,301
Foreign currency translation	<u>(51,873)</u>	<u>(10,641)</u>
Net realized and unrealized gain on investments and foreign currency translation	<u>51,523,186</u>	<u>43,197,749</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 56,554,793</u>	<u>\$ 44,353,648</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Baird Mid Cap Growth Fund</u>		<u>Baird Small/Mid Cap Growth Fund</u>	
	<u>Six Months Ended</u>	<u>Year Ended</u>	<u>Six Months Ended</u>	<u>Year Ended</u>
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>(Unaudited)</u>		<u>(Unaudited)</u>	
OPERATIONS:				
Net investment loss	\$ (1,259,311)	\$ (1,308,750)	\$ (206,148)	\$ (362,143)
Net realized gain (loss) on investments . . .	56,652,825	102,098,984	4,562,499	(10,960,374)
Net change in unrealized appreciation/depreciation on investments	<u>(167,886,717)</u>	<u>290,593,196</u>	<u>(11,379,118)</u>	<u>27,715,416</u>
Net increase (decrease) in net assets resulting from operations	<u>(112,493,203)</u>	<u>391,383,430</u>	<u>(7,022,767)</u>	<u>16,392,899</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	212,152,755	722,927,473	10,392,117	29,411,729
Shares issued to holders in reinvestment of distributions	—	49,173,891	—	—
Cost of shares redeemed	<u>(399,418,226)</u>	<u>(494,791,697)</u>	<u>(15,340,932)</u>	<u>(16,983,990)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(187,265,471)</u>	<u>277,309,667</u>	<u>(4,948,815)</u>	<u>12,427,739</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders:				
Institutional Class	—	(51,408,482)	—	—
Investor Class	—	(4,277,963)	—	—
Total distributions to shareholders	<u>—</u>	<u>(55,686,445)</u>	<u>—</u>	<u>—</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(299,758,674)	613,006,652	(11,971,582)	28,820,638
NET ASSETS:				
Beginning of period	<u>2,529,413,633</u>	<u>1,916,406,981</u>	<u>176,684,379</u>	<u>147,863,741</u>
End of period	<u>\$2,229,654,959</u>	<u>\$2,529,413,633</u>	<u>\$164,712,797</u>	<u>\$ 176,684,379</u>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	<u>Baird Equity Opportunity Fund</u>	
	<u>Six Months Ended</u>	<u>Year Ended</u>
	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>(Unaudited)</u>	
OPERATIONS:		
Net investment income (loss)	\$ (263,010)	\$ 11,163
Net realized gain (loss) on investments and written option contracts	2,027,045	(2,157,034)
Net change in unrealized appreciation/depreciation on investments and written option contracts	<u>145,009</u>	<u>9,432,022</u>
Net increase in net assets resulting from operations	<u>1,909,044</u>	<u>7,286,151</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	5,651,509	6,853,485
Shares issued to holders in reinvestment of distributions	—	6,261
Cost of shares redeemed	<u>(3,646,221)</u>	<u>(11,710,271)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>2,005,288</u>	<u>(4,850,525)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Distributions to shareholders:		
Institutional Class	—	(6,327)
Investor Class	<u>—</u>	<u>—</u>
Total distributions to shareholders	<u>—</u>	<u>(6,327)</u>
TOTAL INCREASE IN NET ASSETS	3,914,332	2,429,299
NET ASSETS:		
Beginning of period	<u>60,243,802</u>	<u>57,814,503</u>
End of period	<u>\$ 64,158,134</u>	<u>\$ 60,243,802</u>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	<u>Baird Chautauqua International Growth Fund</u>		<u>Baird Chautauqua Global Growth Fund</u>	
	<u>Six Months Ended June 30, 2024 (Unaudited)</u>	<u>Year Ended December 31, 2023</u>	<u>Six Months Ended June 30, 2024 (Unaudited)</u>	<u>Year Ended December 31, 2023</u>
OPERATIONS:				
Net investment income	\$ 5,031,607	\$ 4,995,699	\$ 1,155,899	\$ 1,596,543
Net realized gain (loss) on investments and foreign currency transactions	(5,489,961)	2,703,202	4,503,089	(457,343)
Net change in unrealized appreciation/depreciation on investments and foreign currency translation.	<u>57,013,147</u>	<u>62,270,476</u>	<u>38,694,660</u>	<u>42,773,944</u>
Net increase in net assets resulting from operations	<u>56,554,793</u>	<u>69,969,377</u>	<u>44,353,648</u>	<u>43,913,144</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	134,248,064	401,673,235	13,553,217	32,304,361
Shares issued to holders in reinvestment of distributions	—	1,494,819	—	1,236,689
Cost of shares redeemed	<u>(71,883,558)</u>	<u>(140,522,720)</u>	<u>(11,747,951)</u>	<u>(22,510,079)</u>
Net increase in net assets resulting from capital share transactions.	<u>62,364,506</u>	<u>262,645,334</u>	<u>1,805,266</u>	<u>11,030,971</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders:				
Institutional Class.	—	(1,649,060)	—	(1,307,617)
Investor Class.	—	(24,611)	—	(1,777)
Total distributions to shareholders.	—	<u>(1,673,671)</u>	—	<u>(1,309,394)</u>
TOTAL INCREASE IN NET ASSETS.				
	118,919,299	330,941,040	46,158,914	53,634,721
NET ASSETS:				
Beginning of period	<u>824,006,735</u>	<u>493,065,695</u>	<u>319,502,906</u>	<u>265,868,185</u>
End of period	<u>\$ 942,926,034</u>	<u>\$ 824,006,735</u>	<u>\$ 365,661,820</u>	<u>\$ 319,502,906</u>

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

FINANCIAL HIGHLIGHTS

Baird Mid Cap Growth Fund - Institutional Class

	Six Months Ended	Year Ended December 31,				
	June 30, 2024 (Unaudited)	2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$ 24.69	\$ 21.01	\$ 29.50	\$ 28.17	\$ 22.90	\$ 17.72
INCOME FROM INVESTMENT OPERATIONS:						
Net investment loss ⁽¹⁾	(0.01)	(0.01)	(0.07)	(0.15)	(0.08)	(0.02)
Net realized and unrealized gains (losses) on investments	<u>(1.13)</u>	<u>4.24</u>	<u>(8.08)</u>	<u>6.30</u>	<u>7.99</u>	<u>6.44</u>
Total from investment operations	<u>(1.14)</u>	<u>4.23</u>	<u>(8.15)</u>	<u>6.15</u>	<u>7.91</u>	<u>6.42</u>
LESS DISTRIBUTIONS:						
Distributions from net realized gains	<u>—</u>	<u>(0.55)</u>	<u>(0.34)</u>	<u>(4.82)</u>	<u>(2.64)</u>	<u>(1.24)</u>
Total distributions	<u>—</u>	<u>(0.55)</u>	<u>(0.34)</u>	<u>(4.82)</u>	<u>(2.64)</u>	<u>(1.24)</u>
Net asset value, end of period	\$ 23.55	\$ 24.69	\$ 21.01	\$ 29.50	\$ 28.17	\$ 22.90
Total return	(4.66)% ⁽²⁾	20.17%	(27.64)%	22.51%	34.81%	36.31%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions)	\$2,093.0	\$2,351.4	\$1,762.8	\$2,334.3	\$2,065.5	\$1,825.8
Ratio of expenses to average net assets . .	0.81% ⁽³⁾	0.81%	0.81%	0.80%	0.82%	0.82%
Ratio of net investment loss to average net assets	(0.09)% ⁽³⁾	(0.04)%	(0.29)%	(0.49)%	(0.35)%	(0.07)%
Portfolio turnover rate ⁽⁴⁾	19% ⁽²⁾	42%	26%	31%	47%	43%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Not annualized.

⁽³⁾ Annualized.

⁽⁴⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS
Baird Mid Cap Growth Fund - Investor Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$ 22.43	\$19.18	\$ 27.04	\$26.22	\$21.53	\$16.76
INCOME FROM INVESTMENT OPERATIONS:						
Net investment loss ⁽¹⁾	(0.04)	(0.06)	(0.11)	(0.21)	(0.14)	(0.07)
Net realized and unrealized gains (losses) on investments.	<u>(1.02)</u>	<u>3.86</u>	<u>(7.41)</u>	<u>5.85</u>	<u>7.47</u>	<u>6.08</u>
Total from investment operations	<u>(1.06)</u>	<u>3.80</u>	<u>(7.52)</u>	<u>5.64</u>	<u>7.33</u>	<u>6.01</u>
LESS DISTRIBUTIONS:						
Distributions from net realized gains	<u>—</u>	<u>(0.55)</u>	<u>(0.34)</u>	<u>(4.82)</u>	<u>(2.64)</u>	<u>(1.24)</u>
Total distributions	<u>—</u>	<u>(0.55)</u>	<u>(0.34)</u>	<u>(4.82)</u>	<u>(2.64)</u>	<u>(1.24)</u>
Net asset value, end of period	\$ 21.37	\$22.43	\$ 19.18	\$27.04	\$26.22	\$21.53
Total return	(4.73)% ⁽²⁾	19.86%	(27.82)%	22.25%	34.32%	35.94%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions)	\$ 136.7	\$178.0	\$ 153.6	\$233.7	\$200.3	\$148.3
Ratio of expenses to average net assets	1.06% ⁽³⁾	1.06%	1.06%	1.05%	1.07%	1.07%
Ratio of net investment loss to average net assets	(0.34)% ⁽³⁾	(0.29)%	(0.54)%	(0.74)%	(0.60)%	(0.32)%
Portfolio turnover rate ⁽⁴⁾	19% ⁽²⁾	42%	26%	31%	47%	43%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Not annualized.

⁽³⁾ Annualized.

⁽⁴⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Small/Mid Cap Growth Fund - Institutional Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$16.00	\$14.43	\$ 19.94	\$17.39	\$12.26	\$ 8.95
INCOME FROM INVESTMENT OPERATIONS:						
Net investment loss ⁽¹⁾	(0.02)	(0.03)	(0.05)	(0.12)	(0.06)	(0.03)
Net realized and unrealized gains (losses) on investments	<u>(0.61)</u>	<u>1.60</u>	<u>(5.36)</u>	<u>3.29</u>	<u>5.52</u>	<u>3.34</u>
Total from investment operations	<u>(0.63)</u>	<u>1.57</u>	<u>(5.41)</u>	<u>3.17</u>	<u>5.46</u>	<u>3.31</u>
LESS DISTRIBUTIONS:						
Distributions from net realized gains	<u>—</u>	<u>—</u>	<u>(0.10)</u>	<u>(0.62)</u>	<u>(0.33)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>—</u>	<u>(0.10)</u>	<u>(0.62)</u>	<u>(0.33)</u>	<u>—</u>
Net asset value, end of period	<u>\$15.37</u>	<u>\$16.00</u>	<u>\$ 14.43</u>	<u>\$19.94</u>	<u>\$17.39</u>	<u>\$12.26</u>
Total return	(3.94)% ⁽²⁾	10.88%	(27.14)%	18.42%	44.57%	36.98%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions)	\$164.2	\$175.9	\$ 147.1	\$164.3	\$ 51.2	\$ 18.3
Ratio of expenses to average net assets	0.85% ⁽³⁾	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of expenses to average net assets (before waivers)	0.93% ⁽³⁾	0.92%	0.98%	1.00%	1.43%	2.10%
Ratio of net investment loss to average net assets	(0.24)% ⁽³⁾	(0.22)%	(0.33)%	(0.63)%	(0.41)%	(0.25)%
Ratio of net investment loss to average net assets (before waivers)	(0.31)% ⁽³⁾	(0.29)%	(0.45)%	(0.78)%	(0.99)%	(1.50)%
Portfolio turnover rate ⁽⁴⁾	38% ⁽²⁾	48%	39%	50%	65%	60%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Not annualized.

⁽³⁾ Annualized.

⁽⁴⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Small/Mid Cap Growth Fund - Investor Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$15.75	\$14.24	\$ 19.72	\$17.25	\$12.21	\$ 8.94
INCOME FROM INVESTMENT OPERATIONS:						
Net investment loss ⁽¹⁾	(0.04)	(0.07)	(0.09)	(0.17)	(0.09)	(0.06)
Net realized and unrealized gains (losses) on investments	<u>(0.61)</u>	<u>1.58</u>	<u>(5.29)</u>	<u>3.26</u>	<u>5.46</u>	<u>3.33</u>
Total from investment operations	<u>(0.65)</u>	<u>1.51</u>	<u>(5.38)</u>	<u>3.09</u>	<u>5.37</u>	<u>3.27</u>
LESS DISTRIBUTIONS:						
Distributions from net realized gains	<u>—</u>	<u>—</u>	<u>(0.10)</u>	<u>(0.62)</u>	<u>(0.33)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>—</u>	<u>(0.10)</u>	<u>(0.62)</u>	<u>(0.33)</u>	<u>—</u>
Net asset value, end of period	<u>\$15.10</u>	<u>\$15.75</u>	<u>\$ 14.24</u>	<u>\$19.72</u>	<u>\$17.25</u>	<u>\$12.21</u>
Total return	(4.13)% ⁽²⁾	10.60%	(27.29)%	18.10%	43.89%	36.69%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (thousands)	\$520.3	\$826.0	\$ 779.4	\$863.7	\$661.0	\$287.3
Ratio of expenses to average net assets.	1.10% ⁽³⁾	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of expenses to average net assets (before waivers)	1.18% ⁽³⁾	1.17%	1.23%	1.25%	1.68%	2.35%
Ratio of net investment loss to average net assets	(0.49)% ⁽³⁾	(0.47)%	(0.58)%	(0.88)%	(0.66)%	(0.50)%
Ratio of net investment loss to average net assets (before waivers)	(0.56)% ⁽³⁾	(0.54)%	(0.70)%	(1.03)%	(1.24)%	(1.75)%
Portfolio turnover rate ⁽⁴⁾	38% ⁽²⁾	48%	39%	50%	65%	60%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Not annualized.

⁽³⁾ Annualized.

⁽⁴⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS
Baird Equity Opportunity Fund - Institutional Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$13.33	\$11.72	\$ 17.68	\$15.56	\$15.96	\$13.58
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ⁽¹⁾	(0.06)	0.00 ⁽²⁾	(0.09)	0.14	0.03	0.13
Net realized and unrealized gains (losses) on investments and written option contracts	0.46	1.61	(1.95)	2.82	0.43 ⁽⁵⁾	2.36
Total from investment operations	0.40	1.61	(2.04)	2.96	0.46	2.49
LESS DISTRIBUTIONS:						
Distributions from net investment income	—	(0.00) ⁽²⁾	—	(0.17)	(0.03)	(0.11)
Distributions from net realized gains	—	—	(3.92)	(0.67)	(0.83)	—
Total distributions	—	(0.00) ⁽²⁾	(3.92)	(0.84)	(0.86)	(0.11)
Net asset value, end of period	\$13.73	\$13.33	\$ 11.72	\$17.68	\$15.56	\$15.96
Total return	3.00% ⁽³⁾	13.75%	(11.56)%	19.40%	2.85%	18.40%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions)	\$ 64.2	\$ 60.2	\$ 57.8	\$ 61.0	\$ 30.4	\$ 33.0
Ratio of expenses to average net assets	1.25% ⁽⁴⁾	1.25%	1.25%	0.98% ⁽⁶⁾	0.95%	0.95%
Ratio of expenses to average net assets (before waivers)	1.71% ⁽⁴⁾	1.70%	1.73%	1.53%	1.64%	1.44%
Ratio of net investment income (loss) to average net assets	(0.86)% ⁽⁴⁾	0.02%	(0.55)%	0.82%	0.21%	0.87%
Ratio of net investment income (loss) to average net assets (before waivers)	(1.33)% ⁽⁴⁾	(0.43)%	(1.02)%	0.27%	(0.48)%	0.38%
Portfolio turnover rate ⁽⁸⁾	38% ⁽³⁾	67%	72%	67% ⁽⁷⁾	61%	55%

(1) Calculated using average shares outstanding during the period.

(2) Amount is less than \$0.005.

(3) Not annualized.

(4) Annualized.

(5) Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations.

(6) Blended rate. Pursuant to the Expense Cap/Reimbursement Agreement effective December 12, 2021, the expense cap increased to 1.25%. Prior to December 12, 2021, the expense cap was 0.95%.

(7) The cost of purchases and the proceeds from sales of securities that were incurred by the Fund subsequent to Greenhouse's appointment as subadvisor to the Baird Equity Opportunity Fund that related to the alignment of the Fund's portfolio with Greenhouse's investment style are excluded from the portfolio turnover rate calculation. If such amounts had not been excluded, the portfolio turnover rate would have been 189% for the year ended December 31, 2021.

(8) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Equity Opportunity Fund - Investor Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$13.23	\$11.65	\$ 17.65	\$15.52	\$15.97	\$13.58
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ⁽¹⁾	(0.08)	(0.03)	(0.13)	0.10	(0.01)	0.09
Net realized and unrealized gains (losses) on investments and written option contracts	<u>0.47</u>	<u>1.61</u>	<u>(1.95)</u>	<u>2.83</u>	<u>0.42⁽²⁾</u>	<u>2.37</u>
Total from investment operations	<u>0.39</u>	<u>1.58</u>	<u>(2.08)</u>	<u>2.93</u>	<u>0.41</u>	<u>2.46</u>
LESS DISTRIBUTIONS:						
Distributions from net investment income	—	—	—	(0.13)	(0.03)	(0.07)
Distributions from net realized gains	<u>—</u>	<u>—</u>	<u>(3.92)</u>	<u>(0.67)</u>	<u>(0.83)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>—</u>	<u>(3.92)</u>	<u>(0.80)</u>	<u>(0.86)</u>	<u>(0.07)</u>
Net asset value, end of period	\$13.62	\$13.23	\$ 11.65	\$17.65	\$15.52	\$15.97
Total return	2.87% ⁽³⁾	13.56%	(11.77)%	19.16%	2.54%	18.19%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (thousands) . . .	\$ 2.6	\$ 2.6	\$ 2.3	\$ 2.6	\$295.7	\$883.8
Ratio of expenses to average net assets	1.50% ⁽⁴⁾	1.50%	1.50%	1.23% ⁽⁵⁾	1.20%	1.20%
Ratio of expenses to average net assets (before waivers)	1.96% ⁽⁴⁾	1.95%	1.98%	1.78%	1.89%	1.69%
Ratio of net investment income (loss) to average net assets	(1.11)% ⁽⁴⁾	(0.23)%	(0.80)%	0.57%	(0.04)%	0.62%
Ratio of net investment income (loss) to average net assets (before waivers)	(1.58)% ⁽⁴⁾	(0.68)%	(1.27)%	0.02%	(0.73)%	0.13%
Portfolio turnover rate ⁽⁷⁾	38% ⁽³⁾	67%	72%	67% ⁽⁶⁾	61%	55%

(1) Calculated using average shares outstanding during the period.

(2) Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations.

(3) Not annualized.

(4) Annualized.

(5) Blended rate. Pursuant to the Expense Cap/Reimbursement Agreement effective December 12, 2021, the expense cap increased to 1.50%. Prior to December 12, 2021, the expense cap was 1.20%.

(6) The cost of purchases and proceeds from sales of securities that were incurred by the Fund subsequent to Greenhouse's appointment as subadvisor to the Baird Equity Opportunity Fund that related to the alignment of the Fund's portfolio with Greenhouse's investment style are excluded from the portfolio turnover rate calculation. If such amounts had not been excluded, the portfolio turnover rate would have been 189% for the year ended December 31, 2021.

(7) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Chautauqua International Growth Fund - Institutional Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$17.04	\$15.19	\$ 18.65	\$17.51	\$12.62	\$10.17
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.10	0.13	0.06	0.04	0.01	0.30
Net realized and unrealized gains (losses) on investments and foreign currency translation	<u>1.00</u>	<u>1.76</u>	<u>(3.38)</u>	<u>1.19</u>	<u>5.00</u>	<u>2.42</u>
Total from investment operations	<u>1.10</u>	<u>1.89</u>	<u>(3.32)</u>	<u>1.23</u>	<u>5.01</u>	<u>2.72</u>
LESS DISTRIBUTIONS:						
Distributions from net investment income	—	(0.04)	(0.03)	(0.09)	(0.12)	(0.27)
Distributions from net realized gains	<u>—</u>	<u>—</u>	<u>(0.11)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(0.04)</u>	<u>(0.14)</u>	<u>(0.09)</u>	<u>(0.12)</u>	<u>(0.27)</u>
Paid in capital from redemption fees ⁽²⁾	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00⁽³⁾</u>	<u>0.00⁽³⁾</u>	<u>0.00⁽³⁾</u>
Net asset value, end of period	<u>\$18.14</u>	<u>\$17.04</u>	<u>\$ 15.19</u>	<u>\$18.65</u>	<u>\$17.51</u>	<u>\$12.62</u>
Total return	6.46% ⁽⁴⁾	12.41%	(17.84)%	6.90%	39.84%	26.72%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions)	\$929.3	\$808.4	\$ 479.1	\$468.2	\$321.8	\$172.7
Ratio of expenses to average net assets	0.80% ⁽⁵⁾	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of expenses to average net assets (before waivers)	0.84% ⁽⁵⁾	0.86%	0.87%	0.86%	0.90%	0.96%
Ratio of net investment income to average net assets	1.12% ⁽⁵⁾	0.78%	0.37%	0.20%	0.07%	2.56%
Ratio of net investment income (loss) to average net assets (before waivers)	1.08% ⁽⁵⁾	0.73%	0.31%	0.14%	(0.03)%	2.40%
Portfolio turnover rate ⁽⁶⁾	8% ⁽⁴⁾	12%	23%	14%	31%	31%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Effective December 1, 2021, the Fund eliminated the 2.00% redemption fee charged on amounts redeemed for shares held 90 days or less.

⁽³⁾ Amount is less than \$0.005.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Chautauqua International Growth Fund - Investor Class

	Six Months Ended	Year Ended December 31,				
	June 30, 2024 (Unaudited)	2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$ 16.92	\$ 15.11	\$ 18.58	\$17.48	\$12.60	\$ 10.15
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ⁽¹⁾	0.08	0.09	0.02	(0.01)	(0.02)	0.27
Net realized and unrealized gains (losses) on investments and foreign currency translation	0.98	1.75	(3.37)	1.20	4.95 ⁽⁷⁾	2.41
Total from investment operations	1.06	1.84	(3.35)	1.19	4.93	2.68
LESS DISTRIBUTIONS:						
Distributions from net investment income	—	(0.03)	(0.01)	(0.09)	(0.05)	(0.23)
Distributions from net realized gains	—	—	(0.11)	—	—	—
Total distributions	—	(0.03)	(0.12)	(0.09)	(0.05)	(0.23)
Paid in capital from redemption fees ⁽²⁾	—	—	—	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾
Net asset value, end of period	\$ 17.98	\$ 16.92	\$ 15.11	\$18.58	\$17.48	\$ 12.60
Total return	6.26% ⁽⁴⁾	12.15%	(18.03)%	6.62%	39.37%	26.42%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (thousands) . . .	\$13,645.9	\$15,656.4	\$13,993.5	\$608.0	\$697.4	\$1,494.8
Ratio of expenses to average net assets	1.05% ⁽⁵⁾	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of expenses to average net assets (before waivers)	1.09% ⁽⁵⁾	1.11%	1.12%	1.11%	1.15%	1.21%
Ratio of net investment income (loss) to average net assets	0.87% ⁽⁵⁾	0.53%	0.12%	(0.05)%	(0.18)%	2.31%
Ratio of net investment income (loss) to average net assets (before waivers)	0.83% ⁽⁵⁾	0.48%	0.06%	(0.11)%	(0.28)%	2.15%
Portfolio turnover rate ⁽⁶⁾	8% ⁽⁴⁾	12%	23%	14%	31%	31%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Effective December 1, 2021, the Fund eliminated the 2.00% redemption fee charged on amounts redeemed for shares held 90 days or less.

⁽³⁾ Amount is less than \$0.005.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

⁽⁷⁾ Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations.

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

FINANCIAL HIGHLIGHTS

Baird Chautauqua Global Growth Fund - Institutional Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$20.67	\$17.84	\$ 22.36	\$19.85	\$14.47	\$11.29
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ⁽¹⁾	0.07	0.11	0.04	0.00 ⁽²⁾	(0.03)	0.22
Net realized and unrealized gains (losses) on investments and foreign currency translation	<u>2.77</u>	<u>2.81</u>	<u>(4.54)</u>	<u>2.59</u>	<u>5.49</u>	<u>3.18</u>
Total from investment operations	<u>2.84</u>	<u>2.92</u>	<u>(4.50)</u>	<u>2.59</u>	<u>5.46</u>	<u>3.40</u>
LESS DISTRIBUTIONS:						
Distributions from net investment income	—	(0.09)	—	(0.08)	(0.09)	(0.16)
Distributions from net realized gains	—	—	(0.02)	—	—	(0.06)
Total distributions	—	(0.09)	(0.02)	(0.08)	(0.09)	(0.22)
Paid in capital from redemption fees ⁽⁵⁾	—	—	—	0.00 ⁽²⁾	0.01	0.00 ⁽²⁾
Net asset value, end of period	<u>\$23.51</u>	<u>\$20.67</u>	<u>\$ 17.84</u>	<u>\$22.36</u>	<u>\$19.85</u>	<u>\$14.47</u>
Total return	13.74% ⁽³⁾	16.34%	(20.11)%	12.93%	37.97%	30.14%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions)	\$364.6	\$318.5	\$ 264.9	\$314.7	\$137.3	\$ 55.8
Ratio of expenses to average net assets	0.80% ⁽⁴⁾	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of expenses to average net assets (before waivers)	0.86% ⁽⁴⁾	0.88%	0.92%	0.92%	1.04%	1.23%
Ratio of net investment income (loss) to average net assets	0.67% ⁽⁴⁾	0.54%	0.20%	0.01%	(0.17)%	1.64%
Ratio of net investment income (loss) to average net assets (before waivers)	0.61% ⁽⁴⁾	0.46%	0.09%	(0.11)%	(0.41)%	1.21%
Portfolio turnover rate ⁽⁶⁾	7% ⁽³⁾	14%	12%	13%	24%	26%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Effective December 1, 2021, the Fund eliminated the 2.00% redemption fee charged on amounts redeemed for shares held 90 days or less.

⁽⁶⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Chautauqua Global Growth Fund - Investor Class

	Six Months Ended	Year Ended December 31,				
	June 30, 2024 (Unaudited)	2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$ 20.44	\$ 17.65	\$ 22.18	\$ 19.74	\$ 14.36	\$ 11.22
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ⁽¹⁾	0.05	0.06	(0.01)	(0.05)	(0.06)	0.19
Net realized and unrealized gains (losses) on investments and foreign currency translation	<u>2.74</u>	<u>2.77</u>	<u>(4.50)</u>	<u>2.57</u>	<u>5.44</u>	<u>3.15</u>
Total from investment operations	<u>2.79</u>	<u>2.83</u>	<u>(4.51)</u>	<u>2.52</u>	<u>5.38</u>	<u>3.34</u>
LESS DISTRIBUTIONS:						
Distributions from net investment income	—	(0.04)	—	(0.08)	(0.05)	(0.14)
Distributions from net realized gains	—	—	(0.02)	—	—	(0.06)
Total distributions	<u>—</u>	<u>(0.04)</u>	<u>(0.02)</u>	<u>(0.08)</u>	<u>(0.05)</u>	<u>(0.20)</u>
Paid in capital from redemption fees ⁽⁵⁾	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00</u> ⁽²⁾	<u>0.05</u>	<u>0.00</u> ⁽²⁾
Net asset value, end of period	\$ 23.23	\$ 20.44	\$ 17.65	\$ 22.18	\$ 19.74	\$ 14.36
Total return	13.65% ⁽³⁾	16.01%	(20.32)%	12.64%	37.94%	29.73%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (thousands) . . .	\$1,051.3	\$1,037.9	\$ 931.8	\$1,590.1	\$1,676.7	\$1,606.9
Ratio of expenses to average net assets	1.05% ⁽⁴⁾	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of expenses to average net assets (before waivers)	1.11% ⁽⁴⁾	1.13%	1.17%	1.17%	1.29%	1.48%
Ratio of net investment income (loss) to average net assets	0.42% ⁽⁴⁾	0.29%	(0.05)%	(0.24)%	(0.42)%	1.39%
Ratio of net investment income (loss) to average net assets (before waivers)	0.36% ⁽⁴⁾	0.21%	(0.16)%	(0.36)%	(0.66)%	0.96%
Portfolio turnover rate ⁽⁶⁾	7% ⁽³⁾	14%	12%	13%	24%	26%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Effective December 1, 2021, the Fund eliminated the 2.00% redemption fee charged on amounts redeemed for shares held 90 days or less.

⁽⁶⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Unaudited)

1. ORGANIZATION

Baird Funds, Inc. (the “Company”) was incorporated on June 9, 2000, as a Wisconsin corporation and is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The accompanying financial statements include the Baird Mid Cap Growth Fund, the Baird Small/Mid Cap Growth Fund, the Baird Equity Opportunity Fund, the Baird Chautauqua International Growth Fund and the Baird Chautauqua Global Growth Fund (each, a “Fund,” and collectively, the “Funds”), five of the fifteen active funds in the series comprising the Company. Pursuant to the 1940 Act, the Funds are “diversified” series of the Company except for the Baird Equity Opportunity Fund, which is a non-diversified fund. The investment advisor to the Funds is Robert W. Baird & Co. Incorporated (“Baird” or the “Advisor”). The investment subadvisor to the Baird Equity Opportunity Fund is Greenhouse Funds LLLP (“Greenhouse” or the “Subadvisor”).

The following table presents the class-specific inception dates for each of the Funds:

Fund	Inception Date	
	Institutional Class	Investor Class
Baird Mid Cap Growth Fund	December 29, 2000	December 29, 2000
Baird Small/Mid Cap Growth Fund	October 31, 2018	October 31, 2018
Baird Equity Opportunity Fund	May 1, 2012	May 1, 2012
Baird Chautauqua International Growth Fund	April 15, 2016	April 15, 2016
Baird Chautauqua Global Growth Fund	April 15, 2016	April 15, 2016

Institutional Class shares are not subject to a distribution and service (12b-1) fee, while Investor Class shares are subject to a distribution and service (12b-1) fee up to 0.25%. See Note 7.

The Baird Mid Cap Growth Fund seeks to provide long-term growth of capital through investments in equity securities of mid-capitalization companies.

The Baird Small/Mid Cap Growth Fund seeks to provide long-term growth of capital through investments in equity securities of small- and mid-capitalization companies.

The Baird Equity Opportunity Fund seeks to provide long-term capital appreciation through investments in equity securities of small- and medium-capitalization companies.

The Baird Chautauqua International Growth Fund seeks to provide long-term capital appreciation. The Fund invests primarily in equity securities of non-U.S. companies with medium to large market capitalizations.

The Baird Chautauqua Global Growth Fund seeks to provide long-term capital appreciation. The Fund invests primarily in equity securities of both U.S. and non-U.S. companies with medium to large market capitalizations.

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2024, the Advisor, in its capacity as sponsor of the Baird Profit Sharing & Savings Plan and the Baird Non-Qualified Compensation Plan, and the Baird Foundation, an entity related to the Advisor, on a combined basis, owned a controlling ownership in the Baird Equity Opportunity Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds are investment companies and therefore follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

- a) *Investment Valuation* – Section 2(a)(41) of the 1940 Act, together with the rules and interpretations of the U.S. Securities and Exchange Commission (the “SEC”), require the Funds, in computing net asset value (“NAV”), to value their portfolio securities using market quotations when they are “readily available.” When market quotations are not readily available (e.g., because there is no regular market quotation for such securities), the securities are valued at fair value using methods determined by the Advisor as the Valuation

Designee of the Board of Directors of the Company (the “Board”) in accordance with policies and procedures adopted pursuant to Rule 2a-5 of the 1940 Act. Per GAAP, the “fair value” of a security means the price that would be received to sell a security in an orderly transaction between market participants at the measurement date.

The Funds determine the fair value of their investments and compute their NAV per share as of the close of regular trading of the New York Stock Exchange (generally, 4:00 p.m. ET).

Consistent with Section 2(a)(41) of the 1940 Act, the Funds price their securities as follows: equity securities, including common stocks, ETFs and closed end funds, that are listed on a securities exchange (other than NASDAQ) are valued at the last quoted sales price. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Price information on listed stocks is taken from the exchange where the security is primarily traded. Securities that were not traded on the valuation date, as well as stocks that are not listed on an exchange, including NASDAQ, are valued at the average of the current bid and ask price. Debt securities are valued at their evaluated bid prices as provided by an independent pricing service based on various market inputs such as benchmark yields, market transactions and dealer quotations. Investments in mutual funds, including money market funds, are valued at their stated NAV. Other assets and securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Advisor in accordance with the Funds’ fair value procedures. In accordance with such procedures, the Advisor may, under certain circumstances, use alternative valuation methodologies, such as broker quotes. If prices are unavailable or deemed to be unreliable, fair value will be determined by the Advisor, subject to the oversight of the Board. The Advisor, as Valuation Designee, has further designated its valuation committee to be responsible for fair value determinations. In determining fair value, the valuation committee takes into account factors deemed relevant by the valuation committee and available information. Consequently, the price of the security used by a Fund to calculate its NAV may differ from quoted or published prices for the same security. Fair value pricing involves subjective judgments and there is no single standard for determining a security’s fair value. As a result, different mutual funds could reasonably arrive at a different fair value for the same security. It is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security or from the values that other mutual funds may determine. The prices determined for any individual security on any given day may vary significantly from the amount that can be obtained in an actual sale of that security, and a Fund’s NAV may fluctuate significantly from day to day or from period to period.

Put and call options will be valued at the last sale price or, in the absence of such a price, at the mean between bid and asked prices. See Note 2(d) for additional information regarding financial derivative instruments.

The Baird Chautauqua International Growth, Baird Chautauqua Global Growth, and Baird Equity Opportunity Funds have retained an independent fair value pricing service to assist in valuing foreign securities traded on a foreign exchange in order to adjust for possible changes in value that may occur between the close of the foreign exchange and the time at which the Funds calculate their NAVs. The fair value pricing service uses statistical data based on historical performance of securities and markets, and other data in developing factors used to estimate fair value for that day. Occasionally, significant events that affect these values and exchange rates may occur after the close of the exchange on which such securities are traded. If such events materially affect the value of a Fund’s securities, these securities may be valued at their fair value pursuant to the Funds’ fair value procedures.

- b) *Foreign Securities* – The Baird Mid Cap Growth Fund, Baird Small/Mid Cap Growth Fund, and Baird Equity Opportunity Fund may invest in common stocks, ADRs or other depositary shares or receipts, or ordinary shares of publicly-traded foreign issuers, and ADRs that are traded on a major U.S. exchange. The Baird Chautauqua International Growth Fund and Baird Chautauqua Global Growth Fund may invest in common stocks, preferred stocks, depositary shares and receipts, rights, warrants and ETFs of non-U.S. companies. Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and the U.S. government. These

risks include foreign currency fluctuations and adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. government.

- c) *Foreign Currency Translation* – Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. When a Fund purchases or sells a foreign security, it will customarily enter into a foreign exchange contract to minimize foreign exchange risk from the trade date to the settlement date of such transaction. The Funds do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held nor currency gains or losses realized between the trade and settlement dates on securities transactions. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Net realized gain (loss) on foreign currency transactions include those gains and losses arising from the sale of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign currency transactions, the differences between the amounts of dividends, and foreign withholding taxes recorded on a Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized appreciation (depreciation) on investments includes changes in the value of investments resulting from exchange rates.
- d) *Financial Derivatives Instruments* – Financial derivatives instruments, such as option contracts, derive their value from the performance of an underlying asset or index. The Baird Equity Opportunity Fund (the “Fund”) may purchase and sell (write) put options and call options on securities or indices in standardized contracts listed on securities exchanges. The Fund may also purchase and sell (write) over-the-counter (“OTC”) put options and call options. The Fund qualifies as a “limited derivatives user” under Rule 18f-4 of the 1940 Act.

A call option gives the purchaser of the option the right to buy, and a writer the obligation to sell, the underlying security or index at the stated exercise price at any time prior to the expiration of the option, regardless of the market price of the security. The premium paid to the writer is in consideration for undertaking the obligations under the option contract. A put option gives the purchaser the right to sell the underlying security or index at the stated exercise price at any time prior to the expiration date of the option, regardless of the market price of the security or index. In contrast to an option on a particular security, an option on an index provides the holder with the right to make or receive a cash settlement upon exercise of the option. The amount of this settlement will be equal to the difference between the closing price of the index at the time of exercise and the exercise price of the option expressed in dollars, times a specified multiple.

Writing Put and Call Options

As the writer of a put option, the Fund has a risk of loss should the underlying reference instrument decline in value. If the value of the underlying reference instrument declines below the exercise price of the put option and the put option is exercised, the Fund, as the writer of the put option, will be required to buy the instrument at the exercise price, which will exceed the market value of the underlying reference instrument at that time. The Fund will incur a loss to the extent that the current market value of the underlying reference instrument is less than the exercise price of the put option. However, the loss will be offset in part by the premium received from the buyer of the put. If a put option written by the Fund expires unexercised, the Fund will realize a gain in the amount of the premium received.

By writing a call option on a security, the Fund foregoes the opportunity to profit from an increase in the market price of the underlying security above the exercise price except insofar as the premium represents such a profit, and it is not able to sell the underlying security until the option expires or is exercised or the Fund effects a closing purchase transaction by purchasing an option of the same series. Except to the extent that a written call option on an index is covered by an option on the same index purchased by the Fund, movements in the index may result in a loss to the Fund; however, such losses may be mitigated by changes in the value of securities held by the Fund during the period the option was outstanding.

If a call option on a security is exercised, the Fund may deliver the underlying security held by the Fund or purchase the underlying security in the open market. In either event, the proceeds of the sale will be increased by the net premium originally received, and the Fund will realize a gain or loss.

At June 30, 2024, the Baird Equity Opportunity Fund pledged securities with a fair value of \$2,219,200 as collateral for option contracts. See the Fund's Schedule of Investments for the securities pledged as collateral.

- e) *Income Tax Status* – The Funds intend to continue to qualify as regulated investment companies as provided in Subchapter M of the Internal Revenue Code and to distribute substantially all of their taxable income to their shareholders in a manner which results in no tax expense to the Funds. Therefore, no federal income or excise tax provision is recorded.

There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on the tax return for the year ended December 31, 2023, or for any other tax years which are open for exam. As of December 31, 2023, open tax years include the tax years ended December 31, 2020 through 2023. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as interest expense and other expense, respectively, in the Statement of Operations. During the period, the Funds did not incur any interest or penalties.

- f) *Allocation of Income and Expenses* – Each Fund is charged for those expenses directly attributable to it. Expenses directly attributable to a class of shares, such as Rule 12b-1 distribution fees, are charged to that class of shares. Income, expenses and realized and unrealized gains and losses are allocated to the classes based on their respective net assets. Expenses that are not directly attributable to a Fund are allocated among the Funds in the series in proportion to their respective assets or are divided equally amongst the Funds.
- g) *Shareholder Transactions and Distributions* – Shareholder transactions are recorded on trade date. Dividends from net investment income, if any, are declared and paid annually. Distributions of net realized capital gains, if any, are declared and paid at least annually. All distributions to shareholders are recorded on the ex-dividend date. The book basis character of distributions may differ from their ultimate characterization for Federal income tax purposes. GAAP requires that permanent financial reporting and tax differences be reclassified in the capital accounts.
- h) *Use of Estimates* – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.
- i) *Securities Transactions and Investment Income* – The Funds determine the gain or loss realized from investment transactions using the identified cost basis. For financial reporting purposes, investment transactions are recorded on the trade date. When a capital gain tax is determined to apply, the Funds may record an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date. Dividend income is recognized on the ex-dividend date net of withholding taxes, if any, and interest income is recognized on an accrual basis. Withholding taxes on foreign dividends have been accounted for in accordance with the Funds' interpretation of applicable tax laws of the countries in which they invest. Distributions received from underlying investments in real estate investment trusts ("REITs") may be classified as dividends, capital gains or return of capital.
- j) *Guarantees and Indemnifications* – In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown and would involve future claims against the Funds that have not yet occurred. Based on experience, the Funds would expect the risk of loss to be low.

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

3. CAPITAL SHARE TRANSACTIONS

The following table summarizes the capital share transactions of each Fund for the past two fiscal periods:

Baird Mid Cap Growth Fund

	<u>Six Months Ended</u> <u>June 30, 2024</u>		<u>Year Ended</u> <u>December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class Shares				
Shares sold	8,124,017	\$ 198,278,826	29,037,067	\$ 684,051,811
Shares issued to shareholders in reinvestment of distributions	—	—	1,856,978	44,994,578
Shares redeemed	(14,459,245)	(351,461,014)	(19,556,605)	(450,452,068)
Net increase (decrease)	(6,335,228)	<u>\$(153,182,188)</u>	11,337,440	<u>\$ 278,594,321</u>
Shares Outstanding:				
Beginning of period	<u>95,228,088</u>		<u>83,890,648</u>	
End of period	<u>88,892,860</u>		<u>95,228,088</u>	

	<u>Six Months Ended</u> <u>June 30, 2024</u>		<u>Year Ended</u> <u>December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Investor Class Shares				
Shares sold	613,587	\$ 13,873,929	1,839,593	\$ 38,875,662
Shares issued to shareholders in reinvestment of distributions	—	—	189,883	4,179,313
Shares redeemed	(2,152,649)	(47,957,212)	(2,104,022)	(44,339,629)
Net decrease	(1,539,062)	<u>\$(34,083,283)</u>	(74,546)	<u>\$ (1,284,654)</u>
Shares Outstanding:				
Beginning of period	<u>7,935,226</u>		<u>8,009,772</u>	
End of period	<u>6,396,164</u>		<u>7,935,226</u>	
Total net increase (decrease)		<u>\$(187,265,471)</u>		<u>\$277,309,667</u>

Baird Small/Mid Cap Growth Fund

	<u>Six Months Ended</u> <u>June 30, 2024</u>		<u>Year Ended</u> <u>December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class Shares				
Shares sold	658,657	\$ 10,385,917	1,890,067	\$ 29,260,638
Shares issued to shareholders in reinvestment of distributions	—	—	—	—
Shares redeemed	(966,245)	(15,054,196)	(1,089,756)	(16,795,892)
Net increase (decrease)	(307,588)	<u>\$ (4,668,279)</u>	800,311	<u>\$ 12,464,746</u>
Shares Outstanding:				
Beginning of period	<u>10,993,556</u>		<u>10,193,245</u>	
End of period	<u>10,685,968</u>		<u>10,993,556</u>	

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

	<u>Six Months Ended</u> <u>June 30, 2024</u>		<u>Year Ended</u> <u>December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Investor Class Shares				
Shares sold	398	\$ 6,200	9,764	\$ 151,091
Shares issued to shareholders in reinvestment of distributions	—	—	—	—
Shares redeemed	(18,410)	(286,736)	(12,042)	(188,098)
Net decrease	(18,012)	<u>\$ (280,536)</u>	(2,278)	<u>\$ (37,007)</u>
Shares Outstanding:				
Beginning of period	<u>52,460</u>		<u>54,738</u>	
End of period	<u>34,448</u>		<u>52,460</u>	
Total net increase (decrease)		<u>\$ (4,948,815)</u>		<u>\$ 12,427,739</u>

Baird Equity Opportunity Fund

	<u>Six Months Ended</u> <u>June 30, 2024</u>		<u>Year Ended</u> <u>December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class Shares				
Shares sold	427,755	\$ 5,651,509	544,710	\$ 6,853,485
Shares issued to shareholders in reinvestment of distributions	—	—	465	6,261
Shares redeemed	(274,767)	(3,646,221)	(959,077)	(11,710,271)
Net increase (decrease)	152,988	<u>\$ 2,005,288</u>	(413,902)	<u>\$ (4,850,525)</u>
Shares Outstanding:				
Beginning of period	<u>4,519,384</u>		<u>4,933,286</u>	
End of period	<u>4,672,372</u>		<u>4,519,384</u>	

	<u>Six Months Ended</u> <u>June 30, 2024</u>		<u>Year Ended</u> <u>December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Investor Class Shares				
Shares sold	—	\$ —	—	\$ —
Shares issued to shareholders in reinvestment of distributions	—	—	—	—
Shares redeemed	—	—	—	—
Net increase (decrease)	—	<u>\$ —</u>	—	<u>\$ —</u>
Shares Outstanding:				
Beginning of period	<u>194</u>		<u>194</u>	
End of period	<u>194</u>		<u>194</u>	
Total net increase (decrease)		<u>\$ 2,005,288</u>		<u>\$ (4,850,525)</u>

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

Baird Chautauqua International Growth Fund

	<u>Six Months Ended</u> <u>June 30, 2024</u>		<u>Year Ended</u> <u>December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class Shares				
Shares sold	7,656,336	\$133,535,656	24,161,666	\$ 398,499,097
Shares issued to shareholders in reinvestment of distributions	—	—	86,180	1,470,224
Shares redeemed	(3,856,003)	(68,176,756)	(8,352,531)	(137,364,324)
Net increase	3,800,333	<u>\$ 65,358,900</u>	15,895,315	<u>\$ 262,604,997</u>
Shares Outstanding:				
Beginning of period	<u>47,439,555</u>		<u>31,544,240</u>	
End of period	<u>51,239,888</u>		<u>47,439,555</u>	
	<u>Six Months Ended</u> <u>June 30, 2024</u>		<u>Year Ended</u> <u>December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Investor Class Shares				
Shares sold	40,606	\$ 712,408	192,145	\$ 3,174,138
Shares issued to shareholders in reinvestment of distributions	—	—	1,453	24,595
Shares redeemed	(207,313)	(3,706,802)	(194,323)	(3,158,396)
Net increase (decrease)	(166,707)	<u>\$ (2,994,394)</u>	(725)	<u>\$ 40,337</u>
Shares Outstanding:				
Beginning of period	<u>925,585</u>		<u>926,310</u>	
End of period	<u>758,878</u>		<u>925,585</u>	
Total net increase	<u>\$62,364,506</u>		<u>\$262,645,334</u>	

Baird Chautauqua Global Growth Fund

	<u>Six Months Ended</u> <u>June 30, 2024</u>		<u>Year Ended</u> <u>December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class Shares				
Shares sold	619,346	\$ 13,505,970	1,649,691	\$ 32,128,385
Shares issued to shareholders in reinvestment of distributions	—	—	59,665	1,235,054
Shares redeemed	(523,128)	(11,585,767)	(1,146,580)	(22,297,065)
Net increase	96,218	<u>\$ 1,920,203</u>	562,776	<u>\$ 11,066,374</u>
Shares Outstanding:				
Beginning of period	<u>15,409,869</u>		<u>14,847,093</u>	
End of period	<u>15,506,087</u>		<u>15,409,869</u>	

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	2,097	\$ 47,247	9,165	\$ 175,976
Shares issued to shareholders in reinvestment of distributions	—	—	80	1,635
Shares redeemed	(7,613)	(162,184)	(11,257)	(213,014)
Net decrease	(5,516)	<u>\$ (114,937)</u>	(2,012)	<u>\$ (35,403)</u>
Shares Outstanding:				
Beginning of period	50,768		52,780	
End of period	<u>45,252</u>		<u>50,768</u>	
Total net increase		<u>\$1,805,266</u>		<u>\$11,030,971</u>

4. INVESTMENT TRANSACTIONS AND INCOME TAX INFORMATION

During the six months ended June 30, 2024, purchases and sales of investment securities (excluding short-term investments) were as follows:

	Baird Mid Cap Growth Fund	Baird Small/Mid Cap Growth Fund	Baird Equity Opportunity Fund	Baird Chautauqua International Growth Fund	Baird Chautauqua Global Growth Fund
Purchases:	\$447,111,115	\$64,199,458	\$26,056,191	\$154,369,319	\$27,067,301
Sales:	618,955,435	69,576,540	23,178,463	71,878,756	24,328,833

The Funds did not purchase or sell U.S. Government securities during the six months ended June 30, 2024.

As of December 31, 2023, the components of accumulated earnings (accumulated losses) for income tax purposes were as follows:

	Baird Mid Cap Growth Fund	Baird Small/Mid Cap Growth Fund	Baird Equity Opportunity Fund	Baird Chautauqua International Growth Fund	Baird Chautauqua Global Growth Fund
Cost of investments	<u>\$1,818,033,415</u>	<u>\$154,937,582</u>	<u>\$55,149,998</u>	<u>\$723,247,955</u>	<u>\$277,029,508</u>
Gross unrealized appreciation	764,350,468	30,796,740	10,290,008	182,387,335	82,551,836
Gross unrealized depreciation	(52,782,837)	(6,205,070)	(4,810,418)	(89,346,598)	(40,694,114)
Net unrealized appreciation	711,567,631	24,591,670	5,479,590	93,040,737	41,857,722
Undistributed ordinary income	—	—	4,836	4,474,758	646,627
Distributable earnings	—	—	4,836	4,474,758	646,627
Other accumulated losses	(1,710,074)	(29,917,001)	(1,844,238)	(3,940,425)	(2,048,163)
Total distributable earnings					
(accumulated deficit)	<u>\$ 709,857,557</u>	<u>\$ (5,325,331)</u>	<u>\$ 3,640,188</u>	<u>\$ 93,575,070</u>	<u>\$ 40,456,186</u>

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales and mark-to-market on passive foreign investment companies.

Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications are primarily due to differing treatments for equalization accounting for tax purposes and net operating losses. These reclassifications have no effect on net assets or NAV per share.

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

For the year ended December 31, 2023, the following table shows the reclassifications made:

<u>Fund</u>	<u>Total Distributable Earnings</u>	<u>Paid In Capital</u>
Baird Mid Cap Growth Fund	\$(3,869,570)	\$3,869,570
Baird Small/Mid Cap Growth Fund	362,143	(362,143)
Baird Chautauqua International Growth Fund	1	(1)

Distributions to Shareholders

Each Fund generally pays dividends from net investment income and distributes net realized capital gains, if any, at least annually. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. Certain Funds also utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction.

During the six months ended June 30, 2024, the Funds did not pay any distributions. During the year ended December 31, 2023, the tax components of distributions paid were as follows:

<u>Fund</u>	<u>Year Ended December 31, 2023</u>		
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Baird Mid Cap Growth Fund	\$ —	\$55,686,445	\$55,686,445
Baird Equity Opportunity Fund	6,327	—	6,327
Baird Chautauqua International Growth Fund	1,673,671	—	1,673,671
Baird Chautauqua Global Growth Fund	1,309,394	—	1,309,394

The Funds in the table above designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended December 31, 2023.

At December 31, 2023, the following Fund deferred, on a tax basis, post-October losses and specified losses of:

<u>Fund</u>	<u>Loss Deferral</u>
Baird Mid Cap Growth Fund	\$1,710,074

At December 31, 2023, accumulated capital loss carryovers without expiration were:

<u>Fund</u>	<u>Capital Loss Carryover</u>		<u>Year of Expiration</u>	
	<u>Short-term</u>	<u>Long-term</u>	<u>Short-term</u>	<u>Long-term</u>
Baird Small/Mid Cap Growth Fund	\$14,397,685	\$15,519,316	Indefinitely	Indefinitely
Baird Equity Opportunity Fund	1,549,548	311,492	Indefinitely	Indefinitely
Baird Chautauqua International Growth Fund	3,024,809	932,913	Indefinitely	Indefinitely
Baird Chautauqua Global Growth Fund	641,323	1,413,051	Indefinitely	Indefinitely

During the year ended December 31, 2023, the Baird Chautauqua International Growth Fund utilized \$2,955,716 of long-term capital loss carryover. During the year ended December 31, 2023, the Baird Mid Cap Growth Fund and the Baird Chautauqua International Growth Fund utilized \$45,587,598 and \$2,661,512 of short-term capital loss carryover, respectively.

5. INVESTMENT ADVISORY AND OTHER AGREEMENTS

The Funds have entered into Investment Advisory Agreements with Baird for the provision of investment advisory services. In addition, Baird has entered into a Subadvisory Agreement with Greenhouse related to the Baird Equity Opportunity Fund. Pursuant to the Investment Advisory Agreements, the Advisor is entitled to receive a fee, calculated daily and payable monthly, at the annual rates as follows:

Fund	Investment Advisory Fees
Baird Mid Cap Growth Fund	0.75%
Baird Small/Mid Cap Growth Fund	0.75%
Baird Equity Opportunity Fund	1.25%
Baird Chautauqua International Growth Fund	0.75%
Baird Chautauqua Global Growth Fund	0.75%

Under the Subadvisory Agreement, Baird is obligated to pay Greenhouse its subadvisory fee out of the advisory fee paid to Baird by the Baird Equity Opportunity Fund.

The Advisor has contractually agreed to waive its investment advisory fee and/or reimburse the Funds' operating expenses, to the extent necessary to ensure that total operating expenses, including the fees and expenses incurred by the Funds in connection with the Funds' investments in other investment companies (to the extent, in the aggregate, such fees and expenses on an annual basis exceed 0.0049% of the Fund's average daily net assets) and interest expense, but excluding taxes, brokerage commissions and extraordinary expenses, do not exceed the following annual percentages of the average daily net assets attributable to the Funds' Institutional Class and Investor Class shares:

Fund	Institutional Class	Investor Class
Baird Mid Cap Growth Fund	0.85%	1.10%
Baird Small/Mid Cap Growth Fund	0.85%	1.10%
Baird Equity Opportunity Fund	1.25%	1.50%
Baird Chautauqua International Growth Fund	0.80%	1.05%
Baird Chautauqua Global Growth Fund	0.80%	1.05%

The Expense Cap/Reimbursement Agreements are in effect through at least April 30, 2025 for all Funds.

To the extent that the Advisor reimburses or absorbs fees and expenses, it may seek payment of such amounts for three years after the date in which expenses were reimbursed or absorbed for the Baird Mid Cap Growth Fund, the Baird Small/Mid Cap Growth Fund, the Baird Chautauqua International Growth Fund and the Baird Chautauqua Global Growth Fund. A Fund will make no such payment, however, if its total annual operating expenses exceed the expense limits in effect at the time the expenses were reimbursed or at the time these payments are proposed.

	Six Months Ended			
	June 30,	Fiscal Year Ended December 31,		
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Recoverable amounts reimbursed during:				
Subject to recovery on or before:	<u>2027</u>	<u>2026</u>	<u>2025</u>	<u>2024</u>
Fund:				
Baird Small/Mid Cap Growth Fund	\$ 65,889	\$114,868	\$189,890	\$ 92,913
Baird Chautauqua International Growth Fund	191,959	357,653	315,901	166,368
Baird Chautauqua Global Growth Fund	110,373	243,392	317,746	179,561

NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2024 (Unaudited) (Continued)

The Advisor is not entitled to recoup any fees waived and/or expenses reimbursed by the Baird Equity Opportunity Fund under the Expense Cap/Reimbursement Agreement or under prior agreements. For the six months ended June 30, 2024, the Advisor waived the following amount pursuant to the Expense Cap/Reimbursement Agreement between the Advisor and the Company on behalf of the Baird Equity Opportunity Fund:

<u>Fund</u>	<u>Waived Amount</u>
Baird Equity Opportunity Fund	\$141,308

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, serves as transfer agent, administrator, and accounting services agent for the Funds. U.S. Bank, N.A. (“U.S. Bank”) serves as custodian for the Funds.

Robert W. Baird & Co. Incorporated (the “Distributor”) is the sole distributor of the Funds pursuant to a distribution agreement.

No commissions were earned by the Distributor for services rendered as a registered broker-dealer in securities transactions for the six months ended June 30, 2024 for the Funds.

Certain officers and employees of the Advisor are also officers of the Funds.

6. LINE OF CREDIT

The Company maintains an uncommitted line of credit (“LOC”) with U.S. Bank to provide the fifteen Funds comprising the Company a temporary liquidity source to meet unanticipated redemptions or other permissible borrowing needs. The LOC is unsecured at all times and is subject to certain restrictions and covenants. Under the terms of the LOC, borrowings for each Fund are limited to one third of the total eligible net assets (including the amount borrowed) of the respective Fund, or \$1,000,000,000 of total borrowings for the Funds comprising the Company, whichever is less. U.S. Bank charges annualized interest at the greater of 1.00% and the Prime Rate minus 2.00%. As of June 30, 2024, the Prime Rate was 8.50%. The LOC matures on May 19, 2025, unless renewed. The Company has authorized U.S. Bank to charge any of the accounts of the borrowing Fund subject to the agreement for any missed payments.

During the six months ended June 30, 2024, the Funds borrowed from the LOC as follows:

<u>Fund</u>	<u>Amount Borrowed</u>	<u>Interest Charges Accrued</u>	<u>Borrowing Rate</u>
Baird Equity Opportunity Fund	\$ 74,000	\$ 13	6.50%

No other borrowings occurred during the six months ended June 30, 2024, nor were any other borrowings outstanding under the LOC as of June 30, 2024.

7. DISTRIBUTION AND SHAREHOLDER SERVICE PLAN

The Funds have adopted a distribution and shareholder service plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. The Plan allows the Funds to compensate the Distributor for the costs incurred in distributing the Funds’ Investor Class shares, including amounts paid to brokers or dealers, at an annual rate of 0.25% of the average daily net assets of the Funds’ Investor Class shares.

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

For the six months ended June 30, 2024, the Funds' Investor Class shares incurred fees pursuant to the Plan as follows:

<u>Fund</u>	
Baird Mid Cap Growth Fund	\$191,645
Baird Small/Mid Cap Growth Fund	923
Baird Equity Opportunity Fund	4
Baird Chautauqua International Growth Fund	20,166
Baird Chautauqua Global Growth Fund	1,260

8. OTHER DERIVATIVES INFORMATION

As a principal investment strategy, the Baird Equity Opportunity Fund may purchase and write options to hedge its portfolio and enhance returns. Options are subject to various risks including market risk, liquidity risk, volatility risk, counterparty risk, legal risk, and operations risk.

Management has adopted authoritative standards regarding disclosure about derivatives and hedging activities and how they affect a Fund's Statement of Assets and Liabilities and Statement of Operations. Since the derivatives may be held for speculative trading purposes, the derivative instruments are not designated as hedging instruments. Accordingly, all realized gains and losses, as well as any change in net unrealized gains or losses on open contracts from the preceding period, are recognized as part of realized and unrealized gain (loss) in the Statement of Operations. These contracts are not subject to a master netting agreement.

The following table presents the fair value of derivative instruments for the Baird Equity Opportunity Fund as of June 30, 2024 as presented on the Fund's Statement of Assets and Liabilities:

<u>Derivatives Not Accounted for as Hedging Instruments</u>	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>	
		<u>Assets</u>	<u>Liabilities</u>
Baird Equity Opportunity Fund			
Option Contracts			
Purchased option contracts	Investments, at value	\$290,159	\$ —
Written option contracts	Written option contracts, at value	—	25,910
Total Option Contracts		<u>\$290,159</u>	<u>\$25,910</u>

The following table presents the results of the derivatives trading and information related to volume for the six months ended June 30, 2024. The below captions of "Net Realized" and "Net Change in Unrealized" correspond to the captions in the Fund's Statement of Operations.

	<u>Gain (Loss) from Trading</u>	
	<u>Net Realized</u>	<u>Net Change in Unrealized Appreciation/ Depreciation</u>
Baird Equity Opportunity Fund		
Option Contracts		
Purchased option contracts ^(a)		
Equity	\$(251,289)	\$190,391
Written option contracts		
Equity	56,273	(29,564)
Total Option Contracts	<u>\$(195,016)</u>	<u>\$160,827</u>

NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2024 (Unaudited) (Continued)

(a) Purchased options are included in the net realized gain (loss) on investments and net change in unrealized appreciation/depreciation on investments.

The average monthly notional amount is shown as an indicator of volume. The average monthly notional amounts during the six months ended June 30, 2024 were:

	<u>Average Notional</u>	
	<u>Purchased</u>	<u>Written</u>
Baird Equity Opportunity Fund		
Option contracts		
Equity.....	\$2,332,144	\$1,383,487

Please refer to the Fund’s prospectus for a full listing of risks associated with these investments.

9. SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events after June 30, 2024. There were no subsequent events since June 30, 2024, through the date the financial statements were issued that would warrant adjustment to or additional disclosure in these financial statements.

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.
(Unaudited)

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies. (Unaudited)

A special meeting of shareholders of Baird Funds, Inc. (the “Company”) was held on April 4, 2024. At the special meeting, shareholders voted on a proposal to elect five directors to serve on the Board of Directors of the Company. Further details regarding the proposal and the special meeting are contained in a definitive proxy statement filed with the Securities and Exchange Commission on February 7, 2024.

At the special meeting, the following action was taken:

The following individuals were elected to serve on the Board of Directors by the shareholders of the Funds, voting together in the aggregate:

<u>NAME OF DIRECTOR</u>	<u>FOR</u>	<u>WITHHOLD</u>
Darren R. Jackson	6,171,540,543.793	123,948,245.995
Leonard R. (Randy) Johnson	6,273,130,858.572	22,357,931.216
David J. Lubar	6,170,596,757.787	124,892,032.001
Cory L. Nettles	5,943,884,523.663	351,604,266.125
Marlyn J. Spear	6,170,833,180.312	124,655,609.476

Mr. Jackson, Mr. Lubar, Mr. Nettles and Ms. Spear were each continuing incumbent directors. Mr. Johnson was elected as a new member of the Board of Directors effective May 1, 2024. There were no abstentions or broker non-votes.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies. (Unaudited)

See Statements of Operations within Item 7.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract. (Unaudited)

Not applicable for the period covered by this report.

Baird Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
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1-866-442-2473

Board of Directors

Darren R. Jackson
David J. Lubar
Cory L. Nettles
Marlyn J. Spear (Chair)
Leonard R. (Randy) Johnson

Investment Advisor and Distributor
Robert W. Baird & Co. Incorporated
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Milwaukee, WI 53202

Administrator and Transfer Agent
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Milwaukee, WI 53202

Custodian

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Accounting Firm

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