

Baird Chautauqua Global Growth
Schedule of Investments, September 30, 2023 (Unaudited)

	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Safran SA (France) ⁽²⁾	56,078	\$ 8,787,941	3.0%
Automobile Components			
Aptiv PLC (United States) ⁽¹⁾	46,560	4,590,350	1.6%
Automobiles			
Suzuki Motor Corp. (Japan) ⁽²⁾	183,743	7,390,328	2.6%
Banks			
Bank Rakyat Indonesia Persero Tbk PT (Indonesia) ⁽²⁾	24,750,180	8,358,950	2.9%
DBS Group Holdings Ltd. (Singapore) ⁽²⁾	290,311	7,129,938	2.5%
HDFC Bank Ltd. - ADR (India)	131,857	7,780,882	2.7%
		23,269,770	8.1%
Biotechnology			
BeiGene Ltd. - ADR (China) ⁽¹⁾	19,532	3,513,221	1.2%
Genmab A/S (Denmark) ⁽¹⁾⁽²⁾	24,700	8,745,051	3.0%
Incyte Corp. (United States) ⁽¹⁾	104,323	6,026,740	2.1%
Regeneron Pharmaceuticals, Inc. (United States) ⁽¹⁾	11,286	9,287,927	3.2%
		27,572,939	9.5%
Broadline Retail			
Alibaba Group Holding Ltd. - ADR (China) ⁽¹⁾	36,124	3,133,396	1.1%
Amazon.com, Inc. (United States) ⁽¹⁾	57,639	7,327,070	2.5%
Prosus NV (China) ⁽²⁾	187,600	5,527,828	1.9%
		15,988,294	5.5%
Capital Markets			
Charles Schwab Corp. (United States)	111,973	6,147,318	2.1%
Hong Kong Exchanges & Clearing Ltd. (Hong Kong) ⁽²⁾	168,316	6,246,673	2.2%
		12,393,991	4.3%
Commercial Services & Supplies			
Waste Connections, Inc. (United States)	66,807	8,972,180	3.1%
Electronic Equipment, Instruments, & Components			
Keyence Corp. (Japan) ⁽²⁾	12,701	4,697,159	1.6%
Entertainment			
Sea Ltd. - ADR (Singapore) ⁽¹⁾	95,959	4,217,398	1.5%
Financial Services			
Adyen NV (Netherlands) ⁽¹⁾⁽²⁾	6,024	4,466,399	1.5%
MasterCard, Inc. - Class A (United States)	30,063	11,902,242	4.1%
		16,368,641	5.6%
Health Care Equipment & Supplies			
Coloplast A/S (Denmark) ⁽²⁾	38,830	4,108,875	1.4%
Health Care Providers & Services			
Sinopharm Group Co. Ltd. (China) ⁽²⁾	1,922,464	5,573,840	1.9%
Independent Power and Renewable Electricity Producers			
Brookfield Renewable Corp. (United States)	166,287	3,980,911	1.4%
Insurance			
Fairfax Financial Holdings Ltd. (Canada)	14,219	11,607,289	4.0%
Interactive Media & Services			
Alphabet, Inc. - Class A (United States) ⁽¹⁾	85,147	11,142,336	3.8%
IT Services			
Tata Consultancy Services Ltd. (India) ⁽²⁾	191,367	8,102,899	2.8%

Baird Chautauqua Global Growth
Schedule of Investments, September 30, 2023 (Unaudited)

	Shares	Value	% of Net Assets
Life Sciences Tools & Services			
Illumina, Inc. (United States) ⁽¹⁾	20,376	2,797,217	1.0%
Wuxi Biologics Cayman, Inc. (China) ⁽¹⁾⁽²⁾	641,852	3,730,353	1.3%
		6,527,570	2.3%
Machinery			
FANUC Corp. (Japan) ⁽²⁾	150,009	3,901,349	1.3%
Office REITs			
Alexandria Real Estate Equities, Inc. (United States)	21,146	2,116,715	0.7%
Pharmaceuticals			
Novo Nordisk A/S - ADR (Denmark)	146,294	13,303,976	4.6%
Professional Services			
Recruit Holdings Co. Ltd. (Japan) ⁽²⁾	163,868	5,013,547	1.7%
Semiconductors & Semiconductor Equipment			
ASML Holding NV (Netherlands)	13,356	7,862,143	2.7%
Micron Technology, Inc. (United States)	72,906	4,959,795	1.7%
Nvidia Corp. (United States)	23,015	10,011,294	3.5%
SolarEdge Technologies, Inc. (United States) ⁽¹⁾	24,572	3,182,320	1.1%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	93,902	8,160,084	2.8%
Universal Display Corp. (United States)	24,573	3,857,715	1.3%
		38,033,351	13.1%
Software			
Atlassian Corp. (United States) ⁽¹⁾	28,041	5,650,542	2.0%
Constellation Software, Inc. (Canada)	5,167	10,667,130	3.7%
Temenos Group AG (Switzerland) ⁽²⁾	48,749	3,409,521	1.2%
		19,727,193	6.9%
Specialty Retail			
TJX Companies, Inc. (United States)	106,907	9,501,894	3.3%
Textiles, Apparel, & Luxury Goods			
Kering SA (France) ⁽²⁾	10,262	4,662,675	1.6%
Total Common Stocks		281,553,411	97.2%
(Cost \$265,661,408)			
Warrants			
Software			
Constellation Software, Inc. (Canada) ⁽⁵⁾	5,137	— ⁽⁴⁾	0.0%
Total Warrants		—	0.0%
(Cost \$0)			

Baird Chautauqua Global Growth
Schedule of Investments, September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>	<u>% of Net Assets</u>
Short-Term Investment			
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 5.28% ⁽³⁾	7,684,518	7,684,518	2.6%
Total Short-Term Investment		<u>7,684,518</u>	<u>2.6%</u>
(Cost \$7,684,518)			
Total Investments		289,237,929	99.8%
(Cost \$273,345,926)			
Other Assets in Excess of Liabilities		<u>504,779</u>	<u>0.2%</u>
TOTAL NET ASSETS		<u>\$ 289,742,708</u>	<u>100.0%</u>

Notes to Schedule of Investments

⁽¹⁾ Non-Income Producing.

⁽²⁾ Level 2 Security.

⁽³⁾ Seven-Day Yield.

⁽⁴⁾ Amount less than \$1.

⁽⁵⁾ Level 3 Security.

ADR - American Depositary Receipt

Industry classifications shown in the Schedule of Investments are based off of the Global Industry Classification Standard (GICS®).

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. Bancorp Fund Services, LLC.

Country Allocation	
Country	Percentage
Canada	7.7%
China	7.4%
Denmark	9.0%
France	4.6%
Hong Kong	2.2%
India	5.5%
Indonesia	2.9%
Japan	7.2%
Netherlands	4.3%
Singapore	3.9%
Switzerland	1.2%
Taiwan	2.8%
United States	38.5%
Cash	2.8%

Baird Chautauqua Global Growth

Summary of Fair Value Exposure at September 30, 2023 (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 September 30, 2023:

	Level 1	Level 2	Level 3	Total
Equity				
Common Stocks	\$ 181,700,085	\$ 99,853,326	\$ —	\$ 281,553,411
Total Equity	181,700,085	99,853,326	—	281,553,411
Warrants				
Warrants	—	—	— ⁽¹⁾	—
Total Warrants	—	—	—	—
Short-Term Investment				
Money Market Mutual Fund	7,684,518	—	—	7,684,518
Total Short-Term Investment	7,684,518	—	—	7,684,518
Total Investments⁽²⁾	<u>\$ 189,384,603</u>	<u>\$ 99,853,326</u>	<u>\$ —</u>	<u>\$ 289,237,929</u>

⁽¹⁾ Amount less than \$1.

⁽²⁾ Additional information regarding the industry classifications of these investments is disclosed in the Schedule of Investments.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. Warrants with a fair value of \$0 are priced at fair value by the Valuation Committee instead of the Fund's pricing vendor and are valued using level 3 inputs. 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.