SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

Aqua Metals, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

03837J309

(CUSIP Number)

12/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- [x] Rule 13d-1(b)
- [ ] Rule 13d-1(c)
- [ ] Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.	03837J309

1	**Names of Reporting Persons** BAIRD ROBERT W & CO INC /WI/
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)
3	**Sec Use Only**
4	**Citizenship or Place of Organization** WISCONSIN

Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 550.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 550.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 550.00	
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐	
11	**Percent of class represented by amount in row (9)** 0.0 %	
12	**Type of Reporting Person (See Instructions)** IA, CO	

Comment for Type of Reporting Person: Items (6), (8), (9) and (11) reflect Common Stock ("Shares") that Robert W. Baird & Co. Incorporated ("RWB") may be deemed to beneficially own within the meaning of Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Act"), by virtue of the investment discretion or voting authority granted to it by its clients over such Shares.

SCHEDULE 13G

CUSIP No.	03837J309

1	**Names of Reporting Persons** BAIRD FINANCIAL CORP	
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)	
3	**Sec Use Only**	
4	**Citizenship or Place of Organization** WISCONSIN	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 550.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 550.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 550.00	

10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐
11	**Percent of class represented by amount in row (9)** 0.0 %
12	**Type of Reporting Person (See Instructions)** HC, CO

Comment for Type of Reporting Person: Items (6), (8), (9) and (11) consist of Shares held by Robert W. Baird & Co. Incorporated.

SCHEDULE 13G

CUSIP No.	03837J309

1	**Names of Reporting Persons** Baird Financial Group, Inc.	
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)	
3	**Sec Use Only**	
4	**Citizenship or Place of Organization** WISCONSIN	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 550.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 550.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 550.00	
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐	
11	**Percent of class represented by amount in row (9)** 0.0 %	
12	**Type of Reporting Person (See Instructions)** HC, CO	

Comment for Type of Reporting Person: Items (6), (8), (9) and (11) consist of Shares held by Robert W. Baird & Co. Incorporated.

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Aqua Metals, Inc.

(b) Address of issuer's principal executive offices:

5370 Kietzke Lane, Suite 201, Reno, NEVADA, 89511.

Item 2.

(a) Name of person filing:

(1) Robert W. Baird & Co. Incorporated ("RWB")
(2) Baird Financial Corporation ("BFC")
(3) Baird Financial Group, Inc. ("BFG")

(b) Address or principal business office or, if none, residence:

The address of the principal business office of each of RWB, BFC and BFG is:

777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

(c) Citizenship:

RWB, BFC and BFG are Wisconsin corporations.

(d) Title of class of securities:

Common Stock

(e) CUSIP No.:

03837J309

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ **Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);**

(b) ☐ **Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);**

(c) ☐ **Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);**

(d) ☐ **Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);**

(e) ☑ **An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);**

(f) ☐ **An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);**

(g) ☑ **A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);**

(h) ☐ **A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);**

(i) ☐ **A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);**

(j) ☐ **A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),**
please specify the type of institution:

(k) ☐ **Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).**

Item 4. Ownership

(a) Amount beneficially owned:

See the responses to Item (9) on the foregoing cover pages.

This Schedule includes those securities beneficially owned by, or deemed beneficially owned by, RWB, BFC, and BFG (collectively, "Baird Reporting Units") that have been aggregated together in accordance with the Securities and Exchange Commission Release No. 34-39538 (January 12, 1998) (the "Release") for purposes of filing this Schedule. This Schedule does not include securities, if any, beneficially owned by, or deemed beneficially owned by, RWB, BFC or BFG or their respective subsidiaries or affiliates that has been disaggregated from that of the Baird Reporting Units in accordance with the Release. In accordance with Rule 13d-4 of the Act, the Reporting Persons expressly declare that the filing of this Schedule shall not be construed as an admission that a Reporting Person is, for purposes of Section 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this Schedule.

(b) **Percent of class:**

See the responses to Item (11) on the foregoing cover pages. The percentage was calculated based upon 8,290,601 Shares of Common Stock outstanding at March 18, 2025 as reported by the Issuer in its Annual Report on Form 10-K for the year ended December 31, 2024. %

(c) **Number of shares as to which the person has:**

(i) Sole power to vote or to direct the vote:

See the responses to Item (5) on the foregoing cover pages.

(ii) Shared power to vote or to direct the vote:

See the responses to Item (6) on the foregoing cover pages.

(iii) Sole power to dispose or to direct the disposition of:

See the responses to Item (7) on the foregoing cover pages.

(iv) Shared power to dispose or to direct the disposition of:

See the responses to Item (8) on the foregoing cover pages.

Item 5. **Ownership of 5 Percent or Less of a Class.**

☑ Ownership of 5 percent or less of a class

Item 6. **Ownership of more than 5 Percent on Behalf of Another Person.**

Not Applicable

Item 7. **Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

See the response to Item 3 above. RWB is owned directly by BFC. BFC is, in turn, owned by BFG, which is the ultimate parent company of RWB.

Item 8. **Identification and Classification of Members of the Group.**

Not Applicable

Item 9. **Notice of Dissolution of Group.**

Not Applicable

Item 10. **Certifications:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BAIRD ROBERT W & CO INC /WI/

Signature: **Paul L. Schultz**
Name/Title: **Secretary and General Counsel**
Date: **02/06/2026**

BAIRD FINANCIAL CORP

Signature: Paul L. Schultz
Name/Title: Secretary
Date: 02/06/2026

Baird Financial Group, Inc.

Signature: Paul L. Schultz
Name/Title: Secretary
Date: 02/06/2026