

Semi-Annual Report – Baird Funds

June 30, 2021

Baird MidCap Fund
Baird Small/Mid Cap Growth Fund
Baird Small/Mid Cap Value Fund
Baird SmallCap Value Fund
Chautauqua International Growth Fund
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.

Baird MidCap Fund

June 30, 2021 (Unaudited)

Portfolio Characteristics

A June 30, 2021 summary of the Fund's top 10 holdings and equity sector analysis compared to the Russell Midcap® Growth Index is shown below.

Top 10 Holdings⁽¹⁾

Generac Holdings, Inc.	2.9%
Pool Corp.	2.7%
Five Below, Inc.	2.6%
Keysight Technologies, Inc.	2.5%
IDEXX Laboratories, Inc.	2.4%
EPAM Systems, Inc.	2.3%
CDW Corp.	2.3%
Tractor Supply Co.	2.3%
Microchip Technology, Inc.	2.3%
DexCom, Inc.	2.2%

Net Assets:	\$2,363,366,360
Portfolio Turnover Rate:	20% ⁽⁵⁾
Number of Equity Holdings:	56

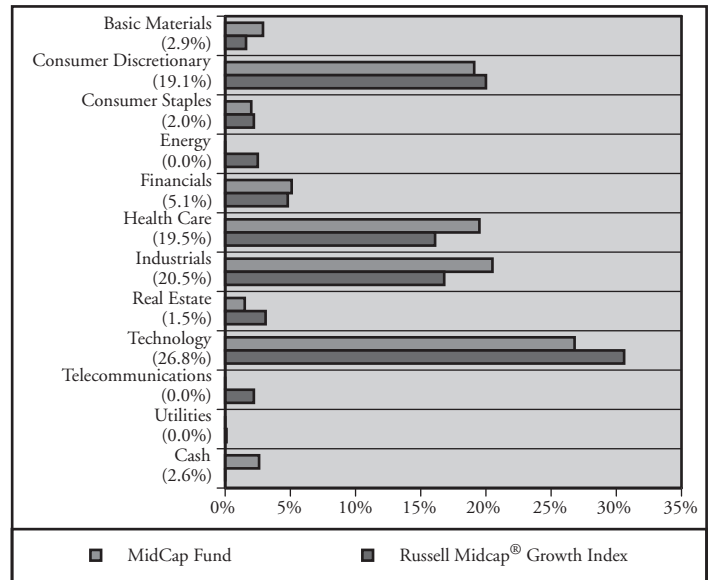
Annualized Portfolio Expense Ratio⁽³⁾:

<u>Gross</u>	
Institutional Class:	0.82%
Investor Class:	1.07% ⁽⁴⁾

Net

Institutional Class:	0.82%
Investor Class:	1.07% ⁽⁴⁾

Equity Sector Analysis⁽²⁾



⁽¹⁾ The Fund's portfolio composition is subject to change and there is no assurance that the Fund will continue to hold any particular security. Percentages shown relate to the Fund's total net assets as of June 30, 2021.

⁽²⁾ Percentages shown in parentheses relate to the Fund's total value of investments as of June 30, 2021, and may not add up to 100% due to rounding.

⁽³⁾ Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2021. The Advisor has contractually agreed to limit the Fund's total annual fund operating expenses to 0.85% of average daily net assets for the Institutional Class shares and 1.10% of average daily net assets for the Investor Class shares, at least through April 30, 2022.

⁽⁴⁾ Includes 0.25% 12b-1 fee.

⁽⁵⁾ Not annualized.

Baird MidCap Fund

June 30, 2021 (Unaudited)

Total Returns

For the Periods Ended June 30, 2021	Six Months	One Year	Average Annual		
			Five Years	Ten Years	Since Inception ⁽¹⁾
Institutional Class Shares	9.30%	41.06%	20.83%	14.70%	9.64%
Investor Class Shares	9.19%	40.66%	20.51%	14.41%	9.38%
Russell Midcap [®] Growth Index ⁽²⁾	10.44%	43.77%	20.52%	15.13%	9.22%

⁽¹⁾ For the period from December 29, 2000 (inception date) through June 30, 2021.

⁽²⁾ The Russell Midcap[®] Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap[®] Index companies with higher price-to-book ratios and higher forecasted growth values. This index does not reflect any deduction for fees, expenses or taxes. A direct investment in the index is not possible.

The returns shown in the table above reflect reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The gross and net expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund focuses on growth-style stocks and therefore the performance of the Fund will typically be more volatile than the performance of funds that focus on types of stocks that have a broader investment style. The Fund may invest up to 15% of its total assets in equity securities (consisting of common stock, ordinary shares and ADRs) of foreign companies. Foreign investments involve additional risks such as currency rate fluctuations, political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund invests a substantial portion of its assets in the stocks of mid-capitalization companies. Mid-capitalization companies often are more volatile and face greater risks than larger, more established companies. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic and related public health issues, business interruptions, growth concerns in the U.S. and overseas, and changed travel and social behaviors. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird MidCap Fund

Schedule of Investments, June 30, 2021 (Unaudited)

Common Stocks

	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Aerospace & Defense				Machinery			
HEICO Corp.	299,968	\$ 41,821,539	1.8%	Graco, Inc.	487,481	\$ 36,902,312	1.6%
Banks				IDEX Corp.	161,195	35,470,960	1.5%
Pinnacle Financial Partners, Inc.	429,524	37,922,674	1.6%	Ingersoll Rand, Inc. ⁽¹⁾	752,219	36,715,809	1.5%
Building Products				RBC Bearings, Inc. ⁽¹⁾	163,305	32,566,283	1.4%
Advanced Drainage Systems, Inc.	217,846	25,394,308	1.1%			141,655,364	6.0%
Trex Co., Inc. ⁽¹⁾	378,570	38,693,640	1.6%	Pharmaceuticals			
		64,087,948	2.7%	Catalent, Inc. ⁽¹⁾	366,872	39,666,201	1.7%
Capital Markets				Jazz Pharmaceuticals PLC ⁽¹⁾	132,740	23,579,933	1.0%
MSCI, Inc.	89,504	47,712,792	2.0%			63,246,134	2.7%
Commercial Services & Supplies				Professional Services			
Copart, Inc. ⁽¹⁾	369,463	48,706,307	2.1%	CoStar Group, Inc. ⁽¹⁾	431,030	35,697,905	1.5%
Distributors				TransUnion	418,948	46,004,680	1.9%
Pool Corp.	137,106	62,885,038	2.7%			81,702,585	3.4%
Electrical Equipment				Road & Rail			
Generac Holdings, Inc. ⁽¹⁾	165,425	68,676,189	2.9%	J.B. Hunt Transport Services, Inc.	187,258	30,513,691	1.3%
Rockwell Automation, Inc.	100,054	28,617,445	1.2%	Semiconductors & Semiconductor Equipment			
		97,293,634	4.1%	Lattice Semiconductor Corp. ⁽¹⁾	530,885	29,825,119	1.3%
Electronic Equipment, Instruments & Components				Microchip Technology, Inc.	355,553	53,240,506	2.3%
CDW Corp.	315,257	55,059,635	2.3%	Monolithic Power Systems, Inc.	135,523	50,611,065	2.1%
Keysight Technologies, Inc. ⁽¹⁾	381,564	58,917,297	2.5%			133,676,690	5.7%
		113,976,932	4.8%	Software			
Entertainment				ANSYS, Inc. ⁽¹⁾	126,377	43,860,401	1.9%
Take-Two Interactive Software, Inc. ⁽¹⁾	95,532	16,911,075	0.7%	Aspen Technology, Inc. ⁽¹⁾	246,516	33,905,811	1.4%
Food Products				Cadence Design System, Inc. ⁽¹⁾	175,900	24,066,638	1.0%
Lamb Weston Holdings, Inc.	593,420	47,865,257	2.0%	Paycom Software, Inc. ⁽¹⁾	136,669	49,675,081	2.1%
Health Care Equipment & Supplies				PTC, Inc. ⁽¹⁾	306,337	43,273,165	1.8%
Align Technology, Inc. ⁽¹⁾	38,131	23,298,041	1.0%	Synopsys, Inc. ⁽¹⁾	173,387	47,818,401	2.0%
Cooper Cos., Inc.	71,029	28,146,662	1.2%	Tyler Technologies, Inc. ⁽¹⁾	107,227	48,506,278	2.1%
DexCom, Inc. ⁽¹⁾	123,868	52,891,636	2.2%			291,105,775	12.3%
IDEXX Laboratories, Inc. ⁽¹⁾	88,264	55,743,129	2.4%	Specialty Retail			
Insulet Corp. ⁽¹⁾	170,229	46,729,563	2.0%	Five Below, Inc. ⁽¹⁾	324,364	62,689,830	2.6%
ResMed, Inc.	194,930	48,054,143	2.0%	Floor & Decor Holdings, Inc. ⁽¹⁾	362,237	38,288,451	1.6%
		254,863,174	10.8%	Tractor Supply Co.	293,549	54,617,727	2.3%
Health Care Technology				Williams-Sonoma, Inc.	187,036	29,860,298	1.3%
Veeva Systems, Inc. ⁽¹⁾	169,792	52,796,822	2.2%			185,456,306	7.8%
Hotels, Restaurants & Leisure				Technology Hardware, Storage & Peripherals			
Chipotle Mexican Grill, Inc. ⁽¹⁾	31,147	48,288,440	2.0%	NCR Corp. ⁽¹⁾	814,964	37,170,508	1.6%
Household Durables				Textiles, Apparel & Luxury Goods			
DR Horton, Inc.	362,165	32,728,851	1.4%	Deckers Outdoor Corp. ⁽¹⁾	66,150	25,406,231	1.1%
Internet & Direct Marketing Retail				Trading Companies & Distributors			
Etsy, Inc. ⁽¹⁾	156,705	32,256,157	1.4%	Fastenal Co.	676,496	35,177,792	1.5%
IT Services				Total Common Stocks (Cost \$1,352,845,402)			
Broadridge Financial Solutions, Inc.	216,782	35,016,797	1.5%			2,304,119,693	97.5%
EPAM Systems, Inc. ⁽¹⁾	108,118	55,243,973	2.3%				
Euronet Worldwide, Inc. ⁽¹⁾	275,272	37,258,065	1.6%				
Globant SA ⁽¹⁾	103,448	22,673,733	1.0%				
VeriSign, Inc. ⁽¹⁾	166,825	37,984,384	1.6%				
		188,176,952	8.0%				
Life Sciences Tools & Services							
ICON PLC ⁽¹⁾⁽²⁾	211,658	43,751,825	1.8%				
Repligen Corp. ⁽¹⁾	235,263	46,963,200	2.0%				
		90,715,025	3.8%				

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

Baird MidCap Fund

Schedule of Investments, June 30, 2021 (Unaudited)

Short-Term Investment

	<u>Shares</u>	<u>Value</u>	<u>% of Net Assets</u>
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.03% ⁽³⁾	62,119,885	\$ 62,119,885	2.6%
Total Short-Term Investment (Cost \$62,119,885)		62,119,885	2.6%
Total Investments (Cost \$1,414,965,287)		2,366,239,578	100.1%
Liabilities in Excess of Other Assets		(2,873,218)	(0.1)%
TOTAL NET ASSETS		\$2,363,366,360	100.0%

Notes to Schedule of Investments

(1) Non-Income Producing.

(2) Foreign Security.

(3) Seven-Day Yield.

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.

Summary of Fair Value Exposure at June 30, 2021 (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, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity				
Common Stocks	\$2,304,119,693	\$ —	\$ —	\$2,304,119,693
Total Equity	2,304,119,693	—	—	2,304,119,693
Short-Term Investment				
Money Market Mutual Fund	62,119,885	—	—	62,119,885
Total Short-Term Investment	62,119,885	—	—	62,119,885
Total Investments*	\$2,366,239,578	\$ —	\$ —	\$2,366,239,578

* 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. 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

June 30, 2021 (Unaudited)

Portfolio Characteristics

A June 30, 2021 summary of the Fund's top 10 holdings and equity sector analysis compared to the Russell 2500® Growth Index is shown below.

Top 10 Holdings⁽¹⁾

Pool Corp.	2.9%
Five Below, Inc.	2.5%
MasTec, Inc.	2.3%
Monolithic Power Systems, Inc.	2.3%
Insulet Corp.	2.2%
Trex Co., Inc.	2.1%
PTC, Inc.	2.1%
SiteOne Landscape Supply, Inc.	2.0%
Repligen Corp.	2.1%
Floor & Decor Holdings, Inc.	2.0%

Net Assets:	\$113,671,806
Portfolio Turnover Rate:	32% ⁽⁵⁾
Number of Equity Holdings:	65

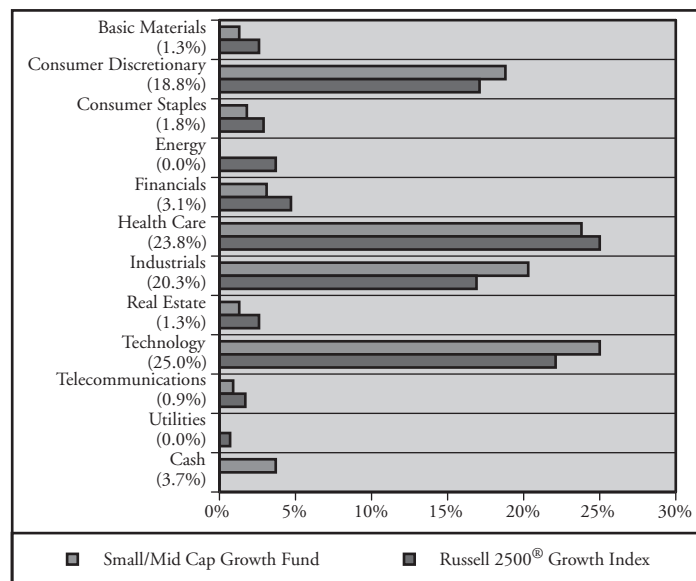
Annualized Portfolio Expense Ratio⁽³⁾:

Gross	
Institutional Class:	1.43%
Investor Class:	1.68% ⁽⁴⁾

Net

Institutional Class:	0.85%
Investor Class:	1.10% ⁽⁴⁾

Equity Sector Analysis⁽²⁾



⁽¹⁾ The Fund's portfolio composition is subject to change and there is no assurance that the Fund will continue to hold any particular security. Percentages shown relate to the Fund's total net assets as of June 30, 2021.

⁽²⁾ Percentages shown in parentheses relate to the Fund's total value of investments as of June 30, 2021, and may not add up to 100% due to rounding.

⁽³⁾ Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2021. The Advisor has contractually agreed to limit the Fund's total annual fund operating expenses to 0.85% of average daily net assets for the Institutional Class shares and 1.10% of average daily net assets for the Investor Class shares, at least through April 30, 2022.

⁽⁴⁾ Includes 0.25% 12b-1 fee.

⁽⁵⁾ Not annualized.

Baird Small/Mid Cap Growth Fund

June 30, 2021 (Unaudited)

Total Returns

	Six Months	One Year	Average Annual Since Inception ⁽¹⁾
<i>For the Periods Ended June 30, 2021</i>			
Institutional Class Shares	11.50%	48.25%	29.15%
Investor Class Shares	11.36%	47.56%	28.70%
Russell 2500 [®] Growth Index ⁽²⁾	8.67%	49.63%	25.71%

⁽¹⁾ For the period from October 31, 2018 (inception date) through June 30, 2021.

⁽²⁾ The Russell 2500[®] Growth Index measures the performance of the Small-to-Mid Cap Growth segment of the U.S. equity universe. It includes those Russell 2500[®] Index companies with higher price-to-book ratios and higher forecasted growth values. This index does not reflect any deduction for fees, expenses or taxes. A direct investment in the index is not possible.

The returns shown in the table above reflect reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

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Baird Small/Mid Cap Growth Fund

Schedule of Investments, June 30, 2021 (Unaudited)

Common Stocks

	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Banks				IT Services (cont.)			
Western Alliance Bancorp	17,268	\$ 1,603,334	1.4%	Euronet Worldwide, Inc. ⁽¹⁾	16,069	\$ 2,174,938	1.9%
Biotechnology				Globant SA ⁽¹⁾	7,738	1,696,015	1.5%
Avid Bioservices, Inc. ⁽¹⁾	47,491	1,218,144	1.1%	Shift4 Payments, Inc. ⁽¹⁾	10,229	958,662	0.8%
Halozyme Therapeutics, Inc. ⁽¹⁾	40,568	1,842,193	1.6%	WNS Holdings Ltd. – ADR ⁽¹⁾⁽²⁾	14,741	1,177,364	1.0%
Heron Therapeutics, Inc. ⁽¹⁾	44,233	686,496	0.6%			7,906,548	6.9%
		3,746,833	3.3%	Life Sciences Tools & Services			
Building Products				ICON PLC ⁽¹⁾⁽²⁾	9,439	1,951,136	1.7%
Advanced Drainage Systems, Inc.	12,647	1,474,261	1.3%	Repligen Corp. ⁽¹⁾	11,647	2,324,974	2.1%
Lennox International, Inc.	3,261	1,143,959	1.0%			4,276,110	3.8%
Trex Co., Inc. ⁽¹⁾	23,852	2,437,913	2.1%	Machinery			
		5,056,133	4.4%	Kadant, Inc.	6,122	1,078,023	0.9%
Capital Markets				Kornit Digital Ltd. ⁽¹⁾⁽²⁾	11,123	1,382,923	1.2%
Focus Financial Partners, Inc. ⁽¹⁾	21,830	1,058,755	0.9%	RBC Bearings, Inc. ⁽¹⁾	7,149	1,425,653	1.3%
Commercial Services & Supplies				Toro Co.	16,444	1,806,866	1.6%
IAA, Inc. ⁽¹⁾	31,287	1,706,393	1.5%			5,693,465	5.0%
Construction & Engineering				Pharmaceuticals			
MasTec, Inc. ⁽¹⁾	24,588	2,608,787	2.3%	Catalent, Inc. ⁽¹⁾	18,631	2,014,384	1.8%
WillScot Mobile Mini Holdings Corp. ⁽¹⁾	62,847	1,751,546	1.5%	Jazz Pharmaceuticals PLC ⁽¹⁾	8,158	1,449,187	1.3%
		4,360,333	3.8%	Revance Therapeutics, Inc. ⁽¹⁾	36,420	1,079,489	0.9%
Distributors						4,543,060	4.0%
Pool Corp.	7,194	3,299,600	2.9%	Semiconductors & Semiconductor Equipment			
Diversified Consumer Services				Lattice Semiconductor Corp. ⁽¹⁾	27,772	1,560,231	1.4%
Terminix Global Holdings, Inc. ⁽¹⁾	23,955	1,142,893	1.0%	Monolithic Power Systems, Inc.	6,850	2,558,132	2.3%
Electronic Equipment, Instruments & Components						4,118,363	3.7%
Cognex Corp.	16,220	1,363,291	1.2%	Software			
Littelfuse, Inc.	6,891	1,755,758	1.5%	Aspen Technology, Inc. ⁽¹⁾	13,797	1,897,639	1.7%
		3,119,049	2.7%	Avalara, Inc. ⁽¹⁾	12,683	2,052,110	1.8%
Equity Real Estate				Descartes Systems Group, Inc. ⁽¹⁾⁽²⁾	25,950	1,794,702	1.6%
Investment Trusts (REITs)				Five9, Inc. ⁽¹⁾	9,229	1,692,506	1.5%
National Storage Affiliates Trust	30,441	1,539,097	1.4%	Paylocity Holding Corp. ⁽¹⁾	10,435	1,990,999	1.8%
Food Products				PTC, Inc. ⁽¹⁾	17,098	2,415,264	2.1%
Lamb Weston Holdings, Inc.	25,017	2,017,871	1.8%	Q2 Holdings, Inc. ⁽¹⁾	15,349	1,574,500	1.4%
Health Care Equipment & Supplies				Qualtrics International, Inc. ⁽¹⁾	30,640	1,171,980	1.0%
CONMED Corp.	11,454	1,574,123	1.4%	Smartsheet, Inc. ⁽¹⁾	19,423	1,404,671	1.2%
Insulet Corp. ⁽¹⁾	9,030	2,478,826	2.2%	Tyler Technologies, Inc. ⁽¹⁾	4,704	2,127,949	1.9%
Masimo Corp. ⁽¹⁾	5,872	1,423,666	1.3%	Upland Software, Inc. ⁽¹⁾	30,135	1,240,658	1.1%
Shockwave Medical, Inc. ⁽¹⁾	8,375	1,588,989	1.4%	Zendesk, Inc. ⁽¹⁾	12,663	1,827,777	1.6%
STAAR Surgical Co. ⁽¹⁾	10,142	1,546,655	1.4%			21,190,755	18.7%
		8,612,259	7.7%	Specialty Retail			
Health Care Providers & Services				Five Below, Inc. ⁽¹⁾	14,664	2,834,111	2.5%
Innovage Holding Corp. ⁽¹⁾	33,473	713,310	0.6%	Floor & Decor Holdings, Inc. ⁽¹⁾	21,058	2,225,831	2.0%
LHC Group, Inc. ⁽¹⁾	10,913	2,185,437	1.9%	Leslie's, Inc. ⁽¹⁾	40,800	1,121,592	1.0%
		2,898,747	2.5%	Williams-Sonoma, Inc.	9,460	1,510,289	1.3%
Health Care Technology						7,691,823	6.8%
Inspire Medical Systems, Inc. ⁽¹⁾	7,208	1,393,018	1.2%	Technology Hardware, Storage & Peripherals			
Phreesia, Inc. ⁽¹⁾	26,464	1,622,243	1.4%	NCR Corp. ⁽¹⁾	32,975	1,503,990	1.3%
Vocera Communications, Inc. ⁽¹⁾	24,520	977,122	0.9%	Textiles, Apparel & Luxury Goods			
		3,992,383	3.5%	Crocs, Inc. ⁽¹⁾	11,726	1,366,314	1.2%
Household Durables				Deckers Outdoor Corp. ⁽¹⁾	4,993	1,917,661	1.7%
LGI Homes, Inc. ⁽¹⁾	11,919	1,930,163	1.7%			3,283,975	2.9%
Insurance				Trading Companies & Distributors			
Kinsale Capital Group, Inc.	5,259	866,525	0.8%	SiteOne Landscape Supply, Inc. ⁽¹⁾	13,758	2,328,679	2.0%
IT Services				Total Common Stocks (Cost \$92,145,186)		109,487,136	96.4%
Endava PLC – ADR ⁽¹⁾⁽²⁾	16,754	1,899,569	1.7%				

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

Baird Small/Mid Cap Growth Fund

Schedule of Investments, June 30, 2021 (Unaudited)

Short-Term Investment

	<u>Shares</u>	<u>Value</u>	<u>% of Net Assets</u>
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.03% ⁽³⁾	2,314,342	\$ 2,314,342	2.0%
Total Short-Term Investment (Cost \$2,314,342)		2,314,342	2.0%
Total Investments (Cost \$94,459,528)		111,801,478	98.4%
Other Assets in Excess of Liabilities		1,870,328	1.6%
TOTAL NET ASSETS		\$113,671,806	100.0%

Notes to Schedule of Investments

(1) Non-Income Producing.

(2) Foreign Security.

(3) Seven-Day Yield.

ADR – American Depository 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.

Summary of Fair Value Exposure at June 30, 2021 (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, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity				
Common Stocks	\$109,487,136	\$ —	\$ —	\$109,487,136
Total Equity	109,487,136	—	—	109,487,136
Short-Term Investment				
Money Market Mutual Fund	2,314,342	—	—	2,314,342
Total Short-Term Investment	2,314,342	—	—	2,314,342
Total Investments*	\$111,801,478	\$ —	\$ —	\$111,801,478

* 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. 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 Value Fund

June 30, 2021 (Unaudited)

Portfolio Characteristics

A June 30, 2021 summary of the Fund's top 10 holdings and equity sector analysis compared to the Russell 2500® Value Index is shown below.

Top 10 Holdings⁽¹⁾

Laboratory Corp. of America Holdings	3.1%
j2 Global, Inc.	2.9%
Shyft Group, Inc.	2.7%
Atlantica Yield PLC	2.6%
American Financial Group, Inc.	2.6%
Enterprise Financial Services Corp.	2.4%
Silicon Motion Technology Corp.	2.4%
Arko Corp.	2.4%
JOANN, Inc.	2.4%
Algonquin Power & Utilities Corp.	2.4%

Net Assets:	\$31,411,887
Portfolio Turnover Rate:	22% ⁽⁵⁾
Number of Equity Holdings:	56

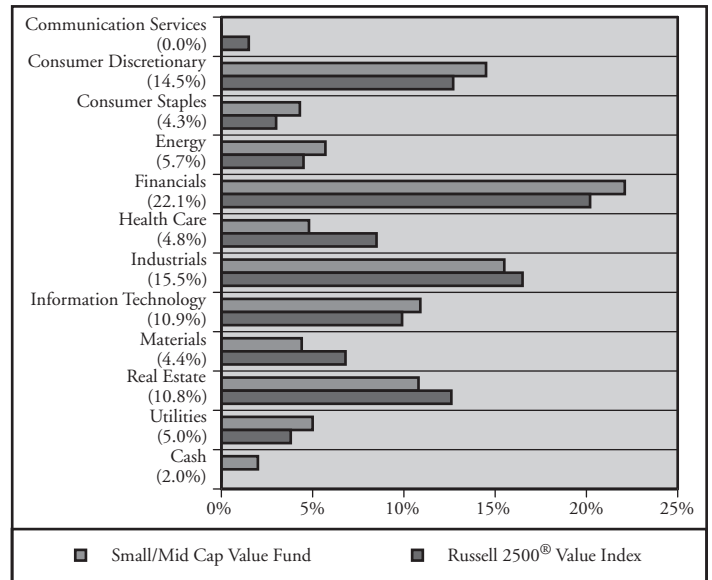
Annualized Portfolio Expense Ratio⁽³⁾:

Gross	
Institutional Class:	1.65%
Investor Class:	1.90% ⁽⁴⁾

Net

Institutional Class:	0.85%
Investor Class:	1.10% ⁽⁴⁾

Equity Sector Analysis⁽²⁾



- (1) The Fund's portfolio composition is subject to change and there is no assurance that the Fund will continue to hold any particular security. Percentages shown relate to the Fund's total net assets as of June 30, 2021.
- (2) Percentages shown in parentheses relate to the Fund's total value of investments as of June 30, 2021, and may not add up to 100% due to rounding.
- (3) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2021. The Advisor has contractually agreed to limit the Fund's total annual fund operating expenses to 0.85% of average daily net assets for the Institutional Class shares and 1.10% of average daily net assets for the Investor Class shares, at least through April 30, 2022.
- (4) Includes 0.25% 12b-1 fee.
- (5) Not annualized.

Baird Small/Mid Cap Value Fund

June 30, 2021 (Unaudited)

Total Returns

<i>For the Periods Ended June 30, 2021</i>	Six Months	One Year	Average Annual		
			Three Years	Five Years	Since Inception ⁽¹⁾
Institutional Class Shares	12.37%	38.41%	4.26%	7.57%	6.61%
Investor Class Shares	12.21%	37.89%	3.95%	7.26%	6.31%
Russell 2500 [®] Value Index ⁽²⁾	22.68%	63.23%	10.60%	12.29%	11.51%

⁽¹⁾ For the period from November 30, 2015 (inception date) through June 30, 2021.

⁽²⁾ The Russell 2500[®] Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2500[®] Index companies with lower price-to-book ratios and lower forecasted growth values. This index does not reflect any deduction for fees, expenses or taxes. A direct investment in the index is not possible.

The returns shown in the table above reflect reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The gross and net expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund focuses on small to mid cap value style stocks and therefore the performance of the Fund may be more volatile than the performance of funds that focus on types of stocks that have a broader investment style. The Fund may invest up to 15% of its total assets in equity securities (consisting of common stock, ordinary shares and ADRs) of foreign companies. Foreign investments involve additional risks such as currency rate fluctuations and the potential for political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund invests a substantial portion of its assets in the stocks of small- and mid-capitalization companies. Small- and mid-capitalization companies often are more volatile and face greater risks than larger, more established companies. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic and related public health issues, business interruptions, growth concerns in the U.S. and overseas, and changed travel and social behaviors. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Small/Mid Cap Value Fund

June 30, 2021 (Unaudited)

Common Stocks

	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Air Freight & Logistics				Mortgage Real Estate			
Air Transport Services Group, Inc. ⁽¹⁾	23,646	\$ 549,297	1.8%	Investment Trusts (REITs)			
Automobiles				Blackstone Mortgage Trust, Inc.	14,612	\$ 465,977	1.5%
Thor Industries, Inc.	3,987	450,531	1.4%	Multi-Utilities			
Banks				Algonquin Power & Utilities Corp. ⁽²⁾	49,586	737,840	2.4%
Enterprise Financial Services Corp.	16,380	759,868	2.4%	Oil, Gas & Consumable Fuels			
Huntington Bancshares, Inc.	31,595	450,861	1.5%	Cabot Oil & Gas Corporation	29,796	520,238	1.7%
Peoples Bancorp, Inc.	16,147	478,274	1.5%	Devon Energy Corp.	15,110	441,061	1.4%
		1,689,003	5.4%	Diamondback Energy, Inc.	3,695	346,924	1.1%
Chemicals						1,308,223	4.2%
Avient Corp.	11,750	577,630	1.8%	Professional Services			
Element Solutions, Inc.	20,959	490,021	1.6%	Acacia Research Corp. ⁽¹⁾	36,409	246,125	0.8%
Huntsman Corp.	11,990	317,975	1.0%	CACI International, Inc. ⁽¹⁾	1,803	459,981	1.5%
		1,385,626	4.4%	Leidos Holdings, Inc.	6,178	624,596	2.0%
Commercial Services & Supplies				Science Applications International Corp.	6,519	571,912	1.8%
ACCO Brands Corp.	51,679	445,990	1.4%			1,902,614	6.1%
Communications Equipment				Road & Rail			
Ciena Corp. ⁽¹⁾	6,954	395,613	1.3%	Knight-Swift Transportation Holdings, Inc.	12,611	573,295	1.8%
Electrical Equipment				Semiconductors & Semiconductor Equipment			
nVent Electric PLC	17,219	537,922	1.7%	Silicon Motion Technology Corp. – ADR ⁽²⁾	11,837	758,752	2.4%
Energy Equipment & Services				Software			
Select Energy Services, Inc. ⁽¹⁾	38,871	234,781	0.7%	Cerence, Inc. ⁽¹⁾	3,976	424,279	1.4%
Solaris Oilfield Infrastructure, Inc. – Class A	25,021	243,704	0.8%	j2 Global, Inc. ⁽¹⁾	6,730	925,711	2.9%
		478,485	1.5%			1,349,990	4.3%
Equity Real Estate Investment Trusts (REITs)				Specialty Retail			
Agree Realty Corp.	9,081	640,120	2.0%	Arko Corp. ⁽¹⁾	81,987	753,460	2.4%
Alpine Income Property Trust, Inc.	25,907	492,751	1.6%	Haverty Furniture Companies, Inc.	6,747	288,502	0.9%
Gaming and Leisure Properties, Inc.	12,473	577,874	1.8%	JOANN, Inc.	47,721	751,606	2.4%
Host Hotels & Resorts, Inc. ⁽¹⁾	26,833	458,576	1.5%	Kirkland's, Inc. ⁽¹⁾	16,581	379,373	1.2%
National Retail Properties, Inc.	12,364	579,624	1.8%	OneWater Marine, Inc.	11,933	501,544	1.6%
RLJ Lodging Trust	40,844	622,055	2.0%	Tractor Supply Co.	3,721	692,329	2.2%
		3,371,000	10.7%	Williams-Sonoma, Inc.	4,607	735,508	2.4%
Food Products						4,102,322	13.1%
Nomad Foods Ltd. ⁽¹⁾⁽²⁾	21,426	605,713	1.9%	Technology Hardware, Storage & Peripherals			
Health Care Providers & Services				Immersion Corp. ⁽¹⁾	72,087	632,203	2.0%
DaVita, Inc. ⁽¹⁾	4,491	540,851	1.7%	NCR Corp. ⁽¹⁾	6,316	288,073	0.9%
Laboratory Corp. of America Holdings ⁽¹⁾	3,482	960,510	3.1%			920,276	2.9%
		1,501,361	4.8%	Thriffs & Mortgage Finance			
Hotels, Restaurants & Leisure				Axos Financial, Inc. ⁽¹⁾	15,858	735,652	2.3%
Six Flags Entertainment Corp. ⁽¹⁾	10,449	452,233	1.4%	Essent Group Ltd.	13,500	606,825	1.9%
Household Durables				Merchants Bancorp	17,462	685,209	2.2%
Helen of Troy Ltd. ⁽¹⁾	1,279	291,765	0.9%	Meta Financial Group, Inc.	6,019	304,742	1.0%
Independent Power and Renewable Electricity Producers						2,332,428	7.4%
Atlantica Yield PLC ⁽²⁾	22,316	830,601	2.6%	Total Common Stocks (Cost \$25,033,302)			
Insurance						30,735,290	97.8%
American Financial Group, Inc.	6,619	825,523	2.6%				
Argo Group International Holdings Ltd.	10,490	543,697	1.8%				
Fidelity National Financial, Inc.	14,590	634,081	2.0%				
Old Republic International Corp.	17,921	446,412	1.4%				
		2,449,713	7.8%				
Machinery							
Shyft Group, Inc.	22,687	848,720	2.7%				

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

Baird Small/Mid Cap Value Fund

June 30, 2021 (Unaudited)

Short-Term Investment

	<u>Shares</u>	<u>Value</u>	<u>% of Net Assets</u>
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.03% ⁽³⁾	616,788	\$ 616,788	2.0%
Total Short-Term Investment (Cost \$616,788)		616,788	2.0%
Total Investments (Cost \$25,650,090)		31,352,078	99.8%
Other Assets in Excess of Liabilities		59,809	0.2%
TOTAL NET ASSETS		\$31,411,887	100.0%

Notes to Schedule of Investments

(1) Non-Income Producing.

(2) Foreign Security.

(3) Seven-Day Yield.

ADR – American Depository 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.

Summary of Fair Value Exposure at June 30, 2021 (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, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity				
Common Stocks	\$30,735,290	\$ —	\$ —	\$30,735,290
Total Equity	30,735,290	—	—	30,735,290
Short-Term Investment				
Money Market Mutual Fund	616,788	—	—	616,788
Total Short-Term Investment	616,788	—	—	616,788
Total Investments*	\$31,352,078	\$ —	\$ —	\$31,352,078

* 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. 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 SmallCap Value Fund

June 30, 2021 (Unaudited)

Portfolio Characteristics

A June 30, 2021 summary of the Fund's top 10 holdings and equity sector analysis compared to the Russell 2000® Value Index is shown below.

Top 10 Holdings⁽¹⁾

j2 Global, Inc.	4.4%
Atlantica Yield PLC	3.9%
Merchants Bancorp	3.1%
Axos Financial, Inc.	2.7%
Immersion Corp.	2.5%
Preferred Bank	2.5%
Silicon Motion Technology Corp.	2.5%
Arko Corp.	2.5%
Cerence, Inc.	2.4%
Meta Financial Group, Inc.	2.4%

Net Assets:	\$36,195,246
Portfolio Turnover Rate:	35% ⁽⁵⁾
Number of Equity Holdings:	53

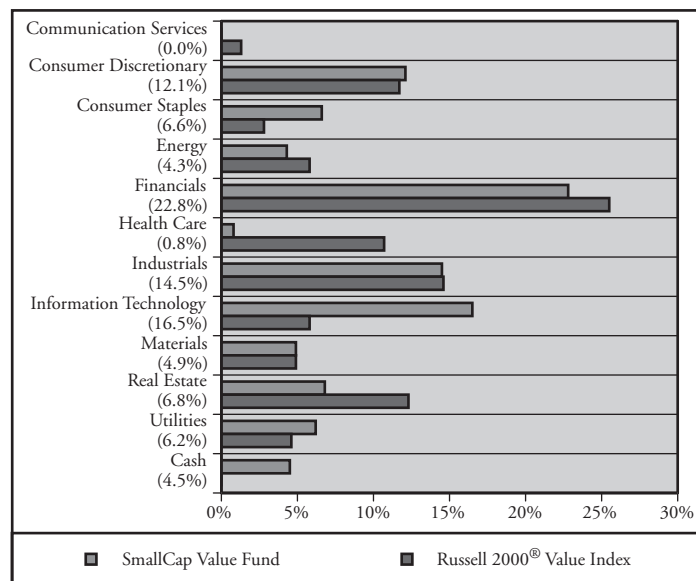
Annualized Portfolio Expense Ratio⁽³⁾:

<u>Gross</u>	
Institutional Class:	1.64%
Investor Class:	1.89% ⁽⁴⁾

Net

Institutional Class:	0.95%
Investor Class:	1.20% ⁽⁴⁾

Equity Sector Analysis⁽²⁾



(1) The Fund's portfolio composition is subject to change and there is no assurance that the Fund will continue to hold any particular security. Percentages shown relate to the Fund's total net assets as of June 30, 2021.

(2) Percentages shown in parentheses relate to the Fund's total value of investments as of June 30, 2021, and may not add up to 100% due to rounding.

(3) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2021. The Advisor has contractually agreed to limit the Fund's total annual fund operating expenses to 0.95% of average daily net assets for the Institutional Class shares and 1.20% of average daily net assets for the Investor Class shares, at least through April 30, 2022.

(4) Includes 0.25% 12b-1 fee.

(5) Not annualized.

Baird SmallCap Value Fund

June 30, 2021 (Unaudited)

Total Returns

<i>For the Periods Ended June 30, 2021</i>	Six Months	One Year	Average Annual		
			Three Years	Five Years	Since Inception ⁽¹⁾
Institutional Class Shares	12.34%	40.86%	4.07%	7.93%	8.67%
Investor Class Shares	12.18%	40.42%	3.78%	7.65%	8.39%
Russell 2000 [®] Value Index ⁽²⁾	26.69%	73.28%	10.27%	13.62%	11.87%

⁽¹⁾ For the period from May 1, 2012 (inception date) through June 30, 2021.

⁽²⁾ The Russell 2000[®] Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000[®] Index companies with lower price-to-book ratios and lower forecasted growth values. This index does not reflect any deduction for fees, expenses or taxes. A direct investment in the index is not possible.

The returns shown in the table above reflect reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The gross and net expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund focuses on small cap value style stocks and therefore the performance of the Fund may be more volatile than the performance of funds that focus on types of stocks that have a broader investment style. The Fund may invest up to 15% of its total assets in equity securities (consisting of common stock, ordinary shares and ADRs) of foreign companies. Foreign investments involve additional risks such as currency rate fluctuations and the potential for political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund invests a substantial portion of its assets in the stocks of small-capitalization companies. Small-capitalization companies often are more volatile and face greater risks than larger, more established companies. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic and related public health issues, business interruptions, growth concerns in the U.S. and overseas, and changed travel and social behaviors. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird SmallCap Value Fund

Schedule of Investments, June 30, 2021 (Unaudited)

Common Stocks

	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Air Freight & Logistics				Life Sciences Tools & Services			
Air Transport Services Group, Inc. ⁽¹⁾	26,666	\$ 619,451	1.7%	Syneos Health, Inc. ⁽¹⁾	3,164	\$ 283,146	0.8%
Automobiles				Machinery			
Thor Industries, Inc.	5,064	572,232	1.6%	Shyft Group, Inc.	20,509	767,242	2.1%
Banks				Mortgage Real Estate			
Enterprise Financial Services Corp.	14,913	691,814	1.9%	Investment Trusts (REITs)			
Peoples Bancorp, Inc.	10,651	315,483	0.9%	Blackstone Mortgage Trust, Inc.	17,926	571,660	1.6%
Preferred Bank	14,323	906,216	2.5%	Multi-Utilities			
		1,913,513	5.3%	Algonquin Power & Utilities Corp. ⁽²⁾	55,231	821,837	2.3%
Chemicals				Oil, Gas & Consumable Fuels			
Avient Corp.	15,692	771,419	2.1%	Cabot Oil & Gas Corporation	20,108	351,086	1.0%
Element Solutions, Inc.	28,042	655,622	1.8%	Diamondback Energy, Inc.	5,753	540,149	1.5%
Huntsman Corp.	12,755	338,262	0.9%			891,235	2.5%
		1,765,303	4.8%	Professional Services			
Commercial Services & Supplies				Acacia Research Corp. ⁽¹⁾	49,952	337,676	1.0%
ACCO Brands Corp.	81,289	701,524	1.9%	CACI International, Inc. ⁽¹⁾	2,862	730,153	2.0%
Communications Equipment						1,067,829	3.0%
Ciena Corp. ⁽¹⁾	12,999	739,513	2.0%	Road & Rail			
Electrical Equipment				Knight-Swift Transportation Holdings, Inc.	14,869	675,945	1.9%
nVent Electric PLC	24,827	775,596	2.1%	Semiconductors & Semiconductor Equipment			
Electronic Equipment, Instruments & Components				Silicon Motion Technology Corp. – ADR ⁽²⁾	14,024	898,939	2.5%
Knowles Corp. ⁽¹⁾	16,170	319,196	0.9%	Software			
Energy Equipment & Services				Cerence, Inc. ⁽¹⁾	8,068	860,936	2.4%
Select Energy Services, Inc. ⁽¹⁾	52,342	316,146	0.9%	j2 Global, Inc. ⁽¹⁾	11,570	1,591,454	4.4%
Solaris Oilfield Infrastructure, Inc. – Class A	34,448	335,523	0.9%			2,452,390	6.8%
		651,669	1.8%	Specialty Retail			
Equity Real Estate Investment Trusts (REITs)				Arko Corp. ⁽¹⁾	96,179	883,885	2.5%
Agree Realty Corp.	9,578	675,153	1.9%	Haverty Furniture Companies, Inc.	13,778	589,147	1.6%
Gaming and Leisure Properties, Inc.	13,421	621,795	1.7%	JOANN, Inc.	46,437	731,383	2.0%
NETSTREIT Corp.	17,495	403,435	1.1%	Kirkland's, Inc. ⁽¹⁾	13,066	298,950	0.8%
RLJ Lodging Trust	49,076	747,427	2.1%	OneWater Marine, Inc.	14,636	615,151	1.7%
		2,447,810	6.8%	Williams-Sonoma, Inc.	2,729	435,685	1.2%
Food Products						3,554,201	9.8%
Nomad Foods Ltd. ⁽¹⁾⁽²⁾	26,026	735,755	2.0%	Technology Hardware, Storage & Peripherals			
Simply Good Foods Co. ⁽¹⁾	21,553	786,900	2.2%	Immersion Corp. ⁽¹⁾	103,699	909,440	2.5%
		1,522,655	4.2%	NCR Corp. ⁽¹⁾	7,458	340,160	1.0%
Hotels, Restaurants & Leisure						1,249,600	3.5%
Six Flags Entertainment Corp. ⁽¹⁾	16,027	693,649	1.9%	Thrifts & Mortgage Finance			
Household Durables				Axos Financial, Inc. ⁽¹⁾	21,274	986,901	2.7%
Helen of Troy Ltd. ⁽¹⁾	1,917	437,306	1.2%	Essent Group Ltd.	13,953	627,187	1.7%
Independent Power and Renewable Electricity Producers				Merchants Bancorp	28,977	1,137,058	3.1%
Atlantica Yield PLC ⁽²⁾	38,306	1,425,749	3.9%	Meta Financial Group, Inc.	16,783	849,723	2.4%
Insurance						3,600,869	9.9%
Argo Group International Holdings Ltd.	6,714	347,986	1.0%	Total Common Stocks			
Everest Re Group Ltd.	1,774	447,066	1.2%	(Cost \$25,968,916)		34,508,480	95.3%
First American Financial Corp.	10,522	656,047	1.8%				
Old Republic International Corp.	27,921	695,512	1.9%				
		2,146,611	5.9%				
IT Services							
Euronet Worldwide, Inc. ⁽¹⁾	2,172	293,980	0.8%				
Verra Mobility Corp. ⁽¹⁾	42,149	647,830	1.8%				
		941,810	2.6%				

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

Baird SmallCap Value Fund

Schedule of Investments, June 30, 2021 (Unaudited)

Short-Term Investment

	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.03% ⁽³⁾	1,647,398	\$ 1,647,398	4.6%
Total Short-Term Investment (Cost \$1,647,398)		1,647,398	4.6%
Total Investments (Cost \$27,616,314)		36,155,878	99.9%
Other Assets in Excess of Liabilities		39,368	0.1%
TOTAL NET ASSETS		\$36,195,246	100.0%

Notes to Schedule of Investments

(1) Non-Income Producing.

(2) Foreign Security.

(3) Seven-Day Yield.

ADR – American Depository 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.

Summary of Fair Value Exposure at June 30, 2021 (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, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity				
Common Stocks	\$34,508,480	\$ —	\$ —	\$34,508,480
Total Equity	34,508,480	—	—	34,508,480
Short-Term Investment				
Money Market Mutual Fund	1,647,398	—	—	1,647,398
Total Short-Term Investment	1,647,398	—	—	1,647,398
Total Investments*	\$36,155,878	\$ —	\$ —	\$36,155,878

* 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. 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.

Chautauqua International Growth Fund

June 30, 2021 (Unaudited)

Portfolio Characteristics

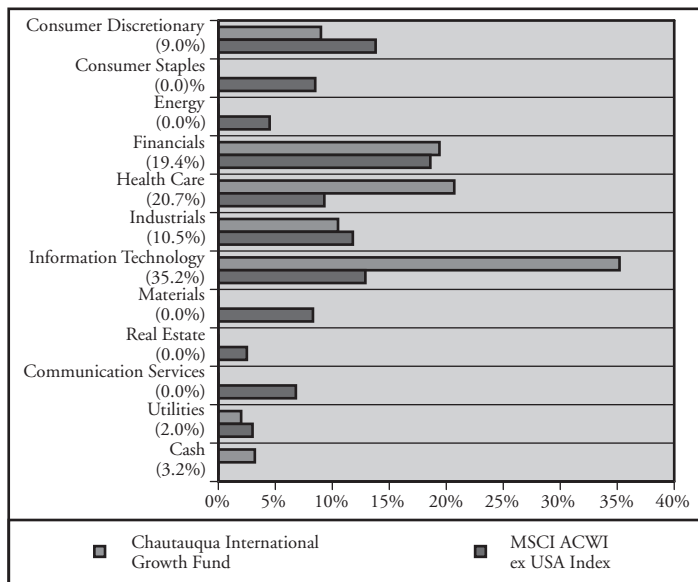
A June 30, 2021 summary of the Fund's top 10 holdings and equity sector analysis compared to the MSCI ACWI ex USA Index is shown below.

Top 10 Holdings⁽¹⁾

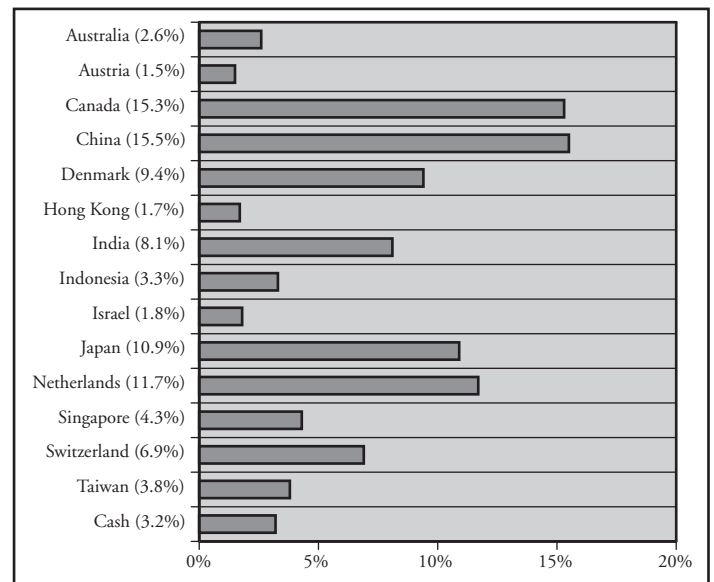
Wuxi Biologics Cayman, Inc.	5.4%
Genmab A/S	4.9%
Constellation Software, Inc.	4.9%
Temenos Group AG	4.5%
Tata Consultancy Services Ltd.	4.5%
Novo Nordisk A/S	4.5%
ASML Holding NV	4.5%
DBS Group Holdings Ltd.	4.3%
Waste Connections, Inc.	4.2%
Alibaba Group Holding Ltd.	4.1%

Net Assets:	\$421,624,099
Portfolio Turnover Rate:	9% ⁽⁵⁾
Number of Equity Holdings:	28
Annualized Portfolio Expense Ratio⁽³⁾:	
Gross	
Institutional Class:	0.90%
Investor Class:	1.15% ⁽⁴⁾
Net	
Institutional Class:	0.80%
Investor Class:	1.05% ⁽⁴⁾

Equity Sector Analysis⁽²⁾



Country Allocation⁽²⁾



- (1) The Fund's portfolio composition is subject to change and there is no assurance that the Fund will continue to hold any particular security. Percentages shown relate to the Fund's total net assets as of June 30, 2021.
- (2) Percentages shown in parentheses relate to the Fund's total value of investments as of June 30, 2021, and may not add up to 100% due to rounding.
- (3) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2021. The Advisor has contractually agreed to limit the Fund's total annual fund operating expenses to 0.80% of average daily net assets for the Institutional Class shares and 1.05% of average daily net assets for the Investor Class shares, at least through April 30, 2022.
- (4) Includes 0.25% 12b-1 fee.
- (5) Not annualized.

Chautauqua International Growth Fund

June 30, 2021 (Unaudited)

Total Returns

	Six Months	One Year	Average Annual		
			Three Years	Five Years	Since Inception ⁽¹⁾
<i>For the Periods Ended June 30, 2021</i>					
Institutional Class Shares	6.73%	42.58%	15.94%	15.77%	14.74%
Investor Class Shares	6.57%	42.10%	15.60%	15.48%	14.44%
MSCI ACWI ex USA Index ⁽²⁾	9.16%	35.72%	9.38%	11.08%	10.09%

⁽¹⁾ For the period from April 15, 2016 (inception date) through June 30, 2021.

⁽²⁾ The MSCI ACWI ex USA Index is a market-capitalization-weighted index maintained by MSCI, Inc. and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The MSCI ACWI ex USA Index includes both developed and emerging markets. This index does not reflect any deduction for fees, expenses or taxes. A direct investment in the index is not possible.

The returns shown in the table above reflect reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The gross and net expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund focuses primarily on non-U.S. stocks with medium to large market capitalizations and therefore the performance of the Fund may be more volatile than the performance of funds that focus on types of stocks that have a broader investment style. Under normal market conditions, the Fund will invest at least 65% of its total assets at the time of purchase in non-U.S. companies. Foreign investments involve additional risks such as currency rate fluctuations and the potential for political and economic instability, and different and sometimes less strict financial reporting standards and regulation. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic and related public health issues, business interruptions, growth concerns in the U.S. and overseas, and changed travel and social behaviors. In addition, the United Kingdom withdrew from the European Union on January 31, 2020 following a June 2016 referendum referred to as "Brexit." Although the EU and UK agreed to a provisional trade deal in December 2020 that was later ratified by the EU Parliament and entered into force on May 1, 2021, there is significant market uncertainty regarding Brexit's ramifications, and the range of possible political, regulatory, economic, and market outcomes are difficult to predict. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Chautauqua International Growth Fund

Schedule of Investments, June 30, 2021 (Unaudited)

Common Stocks

	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Application Software				Semiconductors			
Atlassian Corp. PLC (Australia) ⁽¹⁾	42,499	\$ 10,916,293	2.6%	AMS AG (Austria) ⁽²⁾	307,937	\$ 6,186,240	1.5%
Temenos Group AG (Switzerland) ⁽²⁾	119,128	19,152,762	4.5%	Taiwan Semiconductor Manufacturing Co. Ltd. – ADR (Taiwan)	134,124	16,116,340	3.8%
		30,069,055	7.1%			22,302,580	5.3%
Asset Management & Custody Banks				Semiconductors & Semiconductor Equipment			
Julius Baer Group Ltd. (Switzerland) ⁽²⁾	151,629	9,903,380	2.3%	SolarEdge Technologies, Inc. (Israel) ⁽¹⁾	27,184	7,512,842	1.8%
Automobiles				Total Common Stocks			
Suzuki Motor Corp. (Japan) ⁽²⁾	142,717	6,048,289	1.4%	(Cost \$282,894,923)		406,840,673	96.5%
Biotechnology				Short-Term Investment			
BeiGene Ltd. – ADR (China) ⁽¹⁾	40,053	13,745,789	3.3%	Money Market Mutual Fund			
Genmab A/S (Denmark) ⁽¹⁾⁽²⁾	50,568	20,719,876	4.9%	First American Government Obligations Fund, Class U, 0.03% ⁽³⁾			
		34,465,665	8.2%		12,302,080	12,302,080	2.9%
Capital Markets				Total Short-Term Investment			
Hong Kong Exchanges & Clearing Ltd. (Hong Kong) ⁽²⁾	120,959	7,200,663	1.7%	(Cost \$12,302,080)		12,302,080	2.9%
Diversified Banks				Total Investments			
Bank Rakyat Indonesia Persero Tbk PT (Indonesia) ⁽²⁾	51,460,895	13,991,967	3.3%	(Cost \$295,197,003)		419,142,753	99.4%
DBS Group Holdings Ltd. (Singapore) ⁽²⁾	805,081	17,910,886	4.3%	Other Assets in Excess of Liabilities			
		31,902,853	7.6%			2,481,346	0.6%
Diversified Support Services				TOTAL NET ASSETS			
Recruit Holdings Co. Ltd. (Japan) ⁽²⁾	254,022	12,456,933	3.0%			\$421,624,099	100.0%
Electronic Equipment & Instruments				Notes to Schedule of Investments			
Keyence Corp. (Japan) ⁽²⁾	26,362	13,276,521	3.1%	(1) Non-Income Producing.			
Environmental & Facilities Services				(2) Level 2 Security – See Note 2a to the financial statements.			
Waste Connections, Inc. (Canada)	149,388	17,841,409	4.2%	(3) Seven-Day Yield.			
Healthcare Distributors				ADR – American Depository Receipt			
Sinopharm Group Co. Ltd. (China) ⁽²⁾	3,784,168	11,226,637	2.7%	<i>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.</i>			
Industrial Machinery							
FANUC Corp. (Japan) ⁽²⁾	58,023	13,913,789	3.3%				
Information Technology							
Constellation Software, Inc. (Canada)	13,586	20,576,390	4.9%				
Internet & Direct Marketing Retail							
Prosus NV (Netherlands) ⁽²⁾	147,863	14,485,750	3.4%				
Internet Retail							
Alibaba Group Holding Ltd. – ADR (China) ⁽¹⁾	77,118	17,488,820	4.1%				
IT Services							
Adyen NV (Netherlands) ⁽¹⁾⁽²⁾	6,438	15,788,072	3.8%				
Tata Consultancy Services Ltd. (India) ⁽²⁾	423,505	19,085,497	4.5%				
		34,873,569	8.3%				
Life Sciences Tools & Services							
Wuxi Biologics Cayman, Inc. (China) ⁽¹⁾⁽²⁾	1,231,514	22,549,382	5.4%				
Multi-Line Insurance							
Fairfax Financial Holdings Ltd. (Canada)	39,551	17,344,243	4.1%				
Pharmaceuticals							
Novo Nordisk A/S – ADR (Denmark)	225,496	18,889,800	4.5%				
Regional Banks							
HDFC Bank Ltd. – ADR (India) ⁽¹⁾	206,990	15,135,109	3.6%				
Renewable Electricity							
Brookfield Renewable Corp. (Canada)	204,428	8,573,710	2.0%				
Semiconductor Equipment							
ASML Holding NV (Netherlands)	27,218	18,803,284	4.5%				

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

Chautauqua International Growth Fund

Schedule of Investments, June 30, 2021 (Unaudited)

Summary of Fair Value Exposure at June 30, 2021 (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, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity				
Common Stocks	\$182,944,029	\$223,896,644	\$ —	\$406,840,673
Total Equity	<u>182,944,029</u>	<u>223,896,644</u>	<u>—</u>	<u>406,840,673</u>
Short-Term Investment				
Money Market Mutual Fund	12,302,080	—	—	12,302,080
Total Short-Term Investment	<u>12,302,080</u>	<u>—</u>	<u>—</u>	<u>12,302,080</u>
Total Investments*	<u>\$195,246,109</u>	<u>\$223,896,644</u>	<u>\$ —</u>	<u>\$419,142,753</u>

* 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. 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.

Chautauqua Global Growth Fund

June 30, 2021 (Unaudited)

Portfolio Characteristics

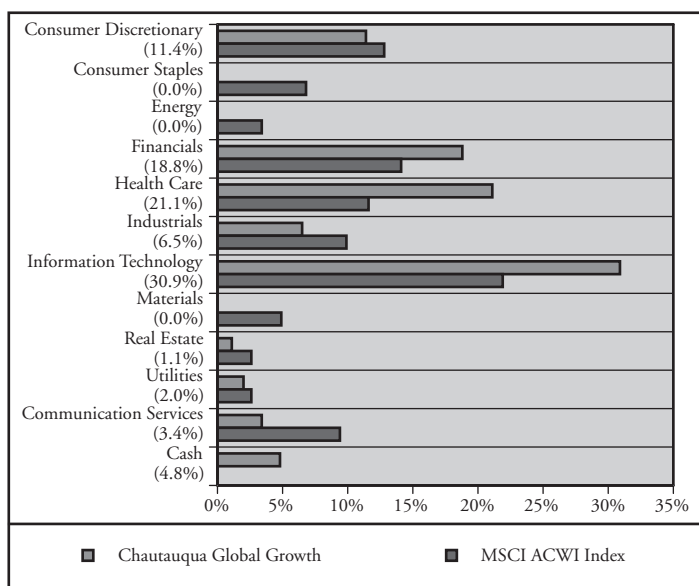
A June 30, 2021 summary of the Fund's top 10 holdings and equity sector analysis compared to the MSCI ACWI Index is shown below.

Top 10 Holdings⁽¹⁾

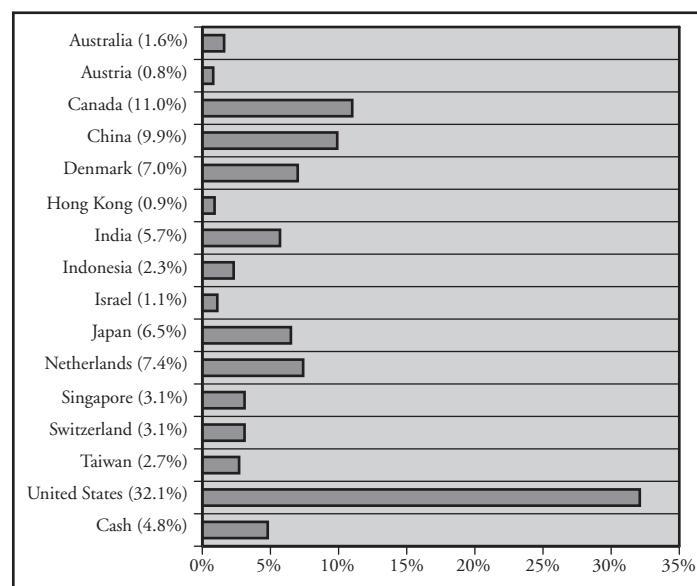
Genmab A/S	3.8%
MasterCard, Inc. – Class A	3.6%
Constellation Software, Inc.	3.5%
Wuxi Biologics Cayman, Inc.	3.4%
Alphabet, Inc. – Class A	3.4%
Charles Schwab Corp.	3.2%
Novo Nordisk A/S	3.2%
Tata Consultancy Services Ltd.	3.1%
DBS Group Holdings Ltd.	3.1%
Fairfax Financial Holdings Ltd.	3.1%

Net Assets:	\$247,510,977
Portfolio Turnover Rate:	8% ⁽⁵⁾
Number of Equity Holdings:	43
Annualized Portfolio Expense Ratio⁽³⁾:	
Gross	
Institutional Class:	1.04%
Investor Class:	1.29% ⁽⁴⁾
Net	
Institutional Class:	0.80%
Investor Class:	1.05% ⁽⁴⁾

Equity Sector Analysis⁽²⁾



Country Allocation⁽²⁾



- (1) The Fund's portfolio composition is subject to change and there is no assurance that the Fund will continue to hold any particular security. Percentages shown relate to the Fund's total net assets as of June 30, 2021.
- (2) Percentages shown in parentheses relate to the Fund's total value of investments as of June 30, 2021, and may not add up to 100% due to rounding.
- (3) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2021. The Advisor has contractually agreed to limit the Fund's total annual fund operating expenses to 0.80% of average daily net assets for the Institutional Class shares and 1.05% of average daily net assets for the Investor Class shares, at least through April 30, 2022.
- (4) Includes 0.25% 12b-1 fee.
- (5) Not annualized.

Chautauqua Global Growth Fund

June 30, 2021 (Unaudited)

Total Returns

For the Periods Ended June 30, 2021	Six Months	One Year	Average Annual		
			Three Years	Five Years	Since Inception ⁽¹⁾
Institutional Class Shares	9.71%	42.33%	18.60%	19.04%	17.69%
Investor Class Shares	9.56%	41.85%	18.39%	18.81%	17.44%
MSCI ACWI Index ⁽²⁾	12.30%	39.27%	14.57%	14.61%	13.89%

⁽¹⁾ For the period from April 15, 2016 (inception date) through June 30, 2021.

⁽²⁾ The MSCI ACWI Index is a market-capitalization-weighted index maintained by MSCI, Inc. and designed to provide a broad measure of stock performance throughout the world. The MSCI ACWI Index includes both developed and emerging markets. This index does not reflect any deduction for fees, expenses or taxes. A direct investment in the index is not possible.

The returns shown in the table above reflect reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The gross and net expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund focuses on both U.S. and non-U.S. stocks with medium to large market capitalizations and therefore the performance of the Fund may be more volatile than the performance of funds that focus on types of stocks that have a broader investment style. Under normal market conditions, the Fund will invest at least 40% of its total assets at the time of purchase in non-U.S. companies. Foreign investments involve additional risks such as currency rate fluctuations and the potential for political and economic instability, and different and sometimes less strict financial reporting standards and regulation. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic and related public health issues, business interruptions, growth concerns in the U.S. and overseas, and changed travel and social behaviors. In addition, the United Kingdom withdrew from the European Union on January 31, 2020 following a June 2016 referendum referred to as "Brexit." Although the EU and UK agreed to a provisional trade deal in December 2020 that was later ratified by the EU Parliament and entered into force on May 1, 2021, there is significant market uncertainty regarding Brexit's ramifications, and the range of possible political, regulatory, economic, and market outcomes are difficult to predict. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Chautauqua Global Growth Fund

Schedule of Investments, June 30, 2021 (Unaudited)

Common Stocks

	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Apparel Retail				IT Services (cont.)			
TJX Companies, Inc. (United States)	101,430	\$ 6,838,411	2.8%	Tata Consultancy Services Ltd. (India) ⁽²⁾	170,263	\$ 7,673,002	3.1%
Application Software						17,339,704	7.0%
Atlassian Corp. PLC (Australia) ⁽¹⁾	15,006	3,854,441	1.6%	Life Sciences Tools & Services			
Temenos Group AG (Switzerland) ⁽²⁾	33,967	5,461,033	2.2%	Illumina, Inc. (United States) ⁽¹⁾	8,784	4,156,677	1.7%
		9,315,474	3.8%	Wuxi Biologics Cayman, Inc. (China) ⁽¹⁾⁽²⁾	465,584	8,524,979	3.4%
Asset Management & Custody Banks						12,681,656	5.1%
Julius Baer Group Ltd. (Switzerland) ⁽²⁾	34,964	2,283,612	0.9%	Multi-Line Insurance			
Automobiles				Fairfax Financial Holdings Ltd. (Canada)	17,321	7,595,753	3.1%
Suzuki Motor Corp. (Japan) ⁽²⁾	54,190	2,296,550	0.9%	Other Diversified Financial Services			
Biotechnology				Charles Schwab Corp. (United States)	110,140	8,019,293	3.2%
BeiGene Ltd. – ADR (China) ⁽¹⁾	14,060	4,825,251	1.9%	Pharmaceuticals			
Genmab A/S (Denmark) ⁽¹⁾⁽²⁾	23,258	9,529,800	3.8%	Bristol-Myers Squibb Company			
Incyte Corp. (United States) ⁽¹⁾	72,688	6,115,241	2.5%	(United States)	24,785	1,656,134	0.6%
Regeneron Pharmaceuticals, Inc. (United States) ⁽¹⁾	7,864	4,392,359	1.8%	Novo Nordisk A/S – ADR (Denmark)	93,591	7,840,118	3.2%
		24,862,651	10.0%			9,496,252	3.8%
Capital Markets				Regional Banks			
Hong Kong Exchanges & Clearing Ltd. (Hong Kong) ⁽²⁾	37,501	2,232,426	0.9%	HDFC Bank Ltd. – ADR (India) ⁽¹⁾	87,446	6,394,052	2.6%
Data Processing & Outsourced Services				SVB Financial Group (United States) ⁽¹⁾	11,913	6,628,750	2.7%
MasterCard, Inc. – Class A (United States)	24,561	8,966,975	3.6%			13,022,802	5.3%
Diversified Banks				Renewable Electricity			
Bank Rakyat Indonesia Persero Tbk PT (Indonesia) ⁽²⁾	20,895,992	5,681,519	2.3%	Brookfield Renewable Corp. (Canada)	115,863	4,859,294	2.0%
DBS Group Holdings Ltd. (Singapore) ⁽²⁾	343,852	7,649,782	3.1%	Semiconductor Equipment			
		13,331,301	5.4%	ASML Holding NV (Netherlands)	9,306	6,428,957	2.6%
Diversified Support Services				Semiconductors			
Recruit Holdings Co. Ltd. (Japan) ⁽²⁾	114,469	5,613,422	2.3%	AMS AG (Austria) ⁽²⁾	102,196	2,053,046	0.8%
Electronic Equipment & Instruments				Nvidia Corp. (United States)	6,644	5,315,864	2.1%
Keyence Corp. (Japan) ⁽²⁾	7,657	3,856,244	1.6%	Taiwan Semiconductor Manufacturing Co. Ltd. – ADR (Taiwan)	55,709	6,693,994	2.7%
Universal Display Corp. (United States)	17,121	3,806,512	1.5%			14,062,904	5.6%
		7,662,756	3.1%	Semiconductors & Semiconductor Equipment			
Environmental & Facilities Services				SolarEdge Technologies, Inc. (Israel) ⁽¹⁾	9,506	2,627,173	1.1%
Waste Connections, Inc. (Canada)	50,566	6,039,098	2.4%	Software			
Equity Real Estate Investment Trusts (REITs)				Alteryx, Inc. (United States) ⁽¹⁾	15,105	1,299,332	0.5%
Alexandria Real Estate Equities, Inc. (United States)	14,732	2,680,340	1.1%	Total Common Stocks (Cost \$179,358,445)			
Healthcare Distributors						235,027,213	95.0%
Sinopharm Group Co. Ltd. (China) ⁽²⁾	1,710,925	5,075,867	2.1%	Short-Term Investment			
Industrial Machinery				Money Market Mutual Fund			
FANUC Corp. (Japan) ⁽²⁾	18,087	4,337,223	1.8%	First American Government Obligations Fund, Class U, 0.03% ⁽³⁾	11,643,687	11,643,687	4.7%
Information Technology				Total Short-Term Investment (Cost \$11,643,687)			
Constellation Software, Inc. (Canada)	5,774	8,744,890	3.5%			11,643,687	4.7%
Interactive Media & Services				Total Investments (Cost \$191,002,132)			
Alphabet, Inc. – Class A (United States) ⁽¹⁾	3,409	8,324,062	3.4%			246,670,900	99.7%
Internet & Direct Marketing Retail				Other Assets in Excess of Liabilities			
Prosus NV (Netherlands) ⁽²⁾	61,962	6,070,255	2.5%			840,077	0.3%
Internet Retail				TOTAL NET ASSETS			
Alibaba Group Holding Ltd. – ADR (China) ⁽¹⁾	26,005	5,897,414	2.4%			\$247,510,977	100.0%
Amazon.com, Inc. (United States) ⁽¹⁾	2,041	7,021,366	2.8%	Notes to Schedule of Investments			
		12,918,780	5.2%	⁽¹⁾ Non-Income Producing.			
IT Services				⁽²⁾ Level 2 Security – See Note 2a to the financial statements.			
Adyen NV (Netherlands) ⁽¹⁾⁽²⁾	2,340	5,738,442	2.3%	⁽³⁾ Seven-Day Yield.			
EPAM Systems, Inc. (United States) ⁽¹⁾	7,688	3,928,260	1.6%	ADR – American Depository 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.

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

Chautauqua Global Growth Fund

Schedule of Investments, June 30, 2021 (Unaudited)

Summary of Fair Value Exposure at June 30, 2021 (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, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity				
Common Stocks	\$150,950,011	\$84,077,202	\$ —	\$235,027,213
Total Equity	<u>150,950,011</u>	<u>84,077,202</u>	<u>—</u>	<u>235,027,213</u>
Short-Term Investment				
Money Market Mutual Fund	11,643,687	—	—	11,643,687
Total Short-Term Investment	<u>11,643,687</u>	<u>—</u>	<u>—</u>	<u>11,643,687</u>
Total Investments*	<u>\$162,593,698</u>	<u>\$84,077,202</u>	<u>\$ —</u>	<u>\$246,670,900</u>

* 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. 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.

Additional Information on Fund Expenses

June 30, 2021 (Unaudited)

Example

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, such as management fees; distribution and/or service (12b-1) fees; and other fund expenses. With the exception of the Chautauqua International Growth and Chautauqua Global Growth Funds, which charge redemption fees, the Funds do not charge any sales loads, redemption fees or other transaction fees; however, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Funds' transfer agent. If you request that a redemption be made by wire transfer, currently the Funds' transfer agent charges a \$15.00 fee.

This Example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (1/1/21 – 6/30/21).

Actual Expenses

The third and fourth columns of the following table provide information about account values based on actual returns and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the fourth column entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The fifth and sixth columns of the following table provide information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the sixth column of the table (entitled "Expenses Paid During Period") is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different mutual funds. In addition, if these transactional costs were included, your costs could have been higher.

Actual vs. Hypothetical Returns

	Fund's Annualized Expense Ratio ⁽¹⁾	Beginning Account Value 1/1/21	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 6/30/21	Expenses Paid During Period ⁽¹⁾	Ending Account Value 6/30/21	Expenses Paid During Period ⁽¹⁾
Baird MidCap Fund						
Institutional Class	0.81%	\$1,000.00	\$1,093.00	\$4.20	\$1,020.78	\$4.06
Investor Class	1.06%	\$1,000.00	\$1,091.90	\$5.50	\$1,019.54	\$5.31
Baird Small/Mid Cap Growth Fund						
Institutional Class	0.85%	\$1,000.00	\$1,115.00	\$4.46	\$1,020.58	\$4.26
Investor Class	1.10%	\$1,000.00	\$1,113.60	\$5.76	\$1,019.34	\$5.51
Baird Small/Mid Cap Value Fund						
Institutional Class	0.85%	\$1,000.00	\$1,123.70	\$4.48	\$1,020.58	\$4.26
Investor Class	1.10%	\$1,000.00	\$1,122.10	\$5.79	\$1,019.34	\$5.51
Baird SmallCap Value Fund						
Institutional Class	0.95%	\$1,000.00	\$1,123.40	\$5.00	\$1,020.08	\$4.76
Investor Class	1.20%	\$1,000.00	\$1,121.80	\$6.31	\$1,018.84	\$6.01
Chautauqua International Growth Fund						
Institutional Class	0.80%	\$1,000.00	\$1,067.30	\$4.10	\$1,020.83	\$4.01
Investor Class	1.05%	\$1,000.00	\$1,065.70	\$5.38	\$1,019.59	\$5.26
Chautauqua Global Growth Fund						
Institutional Class	0.80%	\$1,000.00	\$1,097.10	\$4.16	\$1,020.83	\$4.01
Investor Class	1.05%	\$1,000.00	\$1,095.60	\$5.46	\$1,019.59	\$5.26

⁽¹⁾ Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, 181 days and divided by 365 to reflect the one-half year period.

Statements of Assets and Liabilities

June 30, 2021 (Unaudited)

	Baird MidCap Fund	Baird Small/Mid Cap Growth Fund	Baird Small/Mid Cap Value Fund	Baird SmallCap Value Fund
ASSETS:				
Investments, at value (cost \$1,414,965,287, \$94,459,528, \$25,650,090 and \$27,616,314 respectively)	\$2,366,239,578	\$111,801,478	\$31,352,078	\$36,155,878
Dividends receivable	213,971	13,458	49,217	54,819
Interest receivable	1,301	111	29	31
Receivable for investments sold	4,249,849	2,889,423	—	—
Receivable for Fund shares sold	1,772,848	135,445	13,288	25
Prepaid expenses and other assets	79,887	72,168	43,037	40,685
Total assets	<u>2,372,557,434</u>	<u>114,912,083</u>	<u>31,457,649</u>	<u>36,251,438</u>
LIABILITIES:				
Payable for securities purchased	6,280,279	1,136,904	—	—
Payable for Fund shares redeemed	1,216,643	8,935	6,000	6,642
Payable to Advisor, net (Note 5)	1,421,889	53,797	5,728	12,186
Payable to directors	14,527	14,527	14,527	14,527
Accrued fund accounting and administration fees	31,405	10,075	7,140	7,777
Accrued shareholder servicing fees	128,067	1,856	2,843	5,294
Accrued professional fees	9,789	9,975	8,640	8,640
Accrued Rule 12b-1 fees (Note 7)	78,251	449	78	542
Accrued expenses and other liabilities	10,224	3,759	806	584
Total liabilities	<u>9,191,074</u>	<u>1,240,277</u>	<u>45,762</u>	<u>56,192</u>
NET ASSETS	<u>\$2,363,366,360</u>	<u>\$113,671,806</u>	<u>\$31,411,887</u>	<u>\$36,195,246</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,103,191,166	\$ 90,372,034	\$25,276,938	\$25,665,292
Total distributable earnings	<u>1,260,175,194</u>	<u>23,299,772</u>	<u>6,134,949</u>	<u>10,529,954</u>
NET ASSETS	<u>\$2,363,366,360</u>	<u>\$113,671,806</u>	<u>\$31,411,887</u>	<u>\$36,195,246</u>
INSTITUTIONAL CLASS SHARES				
Net Assets	\$2,153,797,877	\$112,887,149	\$31,131,353	\$35,866,657
Shares outstanding (\$0.01 par value, unlimited shares authorized)	69,960,066	5,824,043	2,253,835	2,052,300
Net asset value, offering and redemption price per share	<u>\$ 30.79</u>	<u>\$ 19.38</u>	<u>\$ 13.81</u>	<u>\$ 17.48</u>
INVESTOR CLASS SHARES				
Net Assets	\$ 209,568,483	\$ 784,657	\$ 280,534	\$ 328,589
Shares outstanding (\$0.01 par value, unlimited shares authorized)	7,320,736	40,853	20,357	18,869
Net asset value, offering and redemption price per share	<u>\$ 28.63</u>	<u>\$ 19.21</u>	<u>\$ 13.78</u>	<u>\$ 17.41</u>

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

Statements of Assets and Liabilities

June 30, 2021 (Unaudited)

	Chautauqua International Growth Fund	Chautauqua Global Growth Fund
ASSETS:		
Investments, at value (cost \$295,197,003 and \$191,002,132, respectively)	\$419,142,753	\$246,670,900
Foreign currency, at value (cost \$1,209,979 and \$303,535, respectively)	1,195,274	302,545
Dividends receivable	606,277	245,421
Interest receivable	306	241
Receivable for Fund shares sold	1,775,705	655,598
Prepaid expenses and other assets	74,589	109,696
Total assets	<u>422,794,904</u>	<u>247,984,401</u>
LIABILITIES:		
Payable for Fund shares redeemed	79,671	21,096
Due to custodian	8,857	4,822
Payable to Advisor, net (Note 5)	238,949	126,087
Payable to directors	14,527	14,527
Accrued fund accounting and administration fees	11,390	13,134
Accrued shareholder servicing fees	10,618	8,170
Accrued professional fees	9,670	9,670
Accrued Rule 12b-1 fees (Note 7)	307	589
Deferred tax	784,819	268,500
Accrued expenses and other liabilities	11,997	6,829
Total liabilities	<u>1,170,805</u>	<u>473,424</u>
NET ASSETS	<u>\$421,624,099</u>	<u>\$247,510,977</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$297,109,554	\$190,854,334
Total distributable earnings	124,514,545	56,656,643
NET ASSETS	<u>\$421,624,099</u>	<u>\$247,510,977</u>
INSTITUTIONAL CLASS SHARES		
Net Assets	\$420,799,673	\$245,570,038
Shares outstanding (\$0.01 par value, unlimited shares authorized)	22,492,366	11,264,248
Net asset value, offering and redemption price per share	<u>\$ 18.71</u>	<u>\$ 21.80</u>
INVESTOR CLASS SHARES		
Net Assets	\$824,426	\$1,940,939
Shares outstanding (\$0.01 par value, unlimited shares authorized)	44,183	89,645
Net asset value, offering and redemption price per share	<u>\$ 18.66</u>	<u>\$ 21.65</u>

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

Statements of Operations

Six Months Ended June 30, 2021 (Unaudited)

	Baird MidCap Fund	Baird Small/Mid Cap Growth Fund	Baird Small/Mid Cap Value Fund	Baird SmallCap Value Fund
INVESTMENT INCOME:				
Dividends (net of issuance fees and/or foreign taxes withheld of \$0, \$244, \$2,303 and \$2,728, respectively)	\$ 3,435,348	\$ 75,617	\$ 342,682	\$ 299,990
Interest	10,507	541	206	164
Total investment income	<u>3,445,855</u>	<u>76,158</u>	<u>342,888</u>	<u>300,154</u>
EXPENSES:				
Investment advisory fees (Note 5)	8,440,564	284,740	103,725	144,094
Shareholder servicing fees	412,452	9,558	9,342	12,193
Fund accounting and administration fees	89,992	22,826	18,317	18,548
Federal and state registration	43,049	24,708	21,143	28,612
Directors fees	29,805	29,805	29,805	29,805
Reports to shareholders	24,262	811	834	879
Custody fees	15,203	3,780	548	701
Professional fees	14,676	14,862	14,676	14,676
Interest expense (Note 6)	52	—	—	—
Miscellaneous expenses	1,298	56	50	51
Rule 12b-1 fees – Investor Class Shares (Note 7)	249,566	882	193	412
Total expenses	<u>9,320,919</u>	<u>392,028</u>	<u>198,633</u>	<u>249,971</u>
Fee waiver by Advisor (Note 5)	—	(68,441)	(80,885)	(88,512)
Net expenses	<u>9,320,919</u>	<u>323,587</u>	<u>117,748</u>	<u>161,459</u>
NET INVESTMENT INCOME (LOSS)	<u>(5,875,064)</u>	<u>(247,429)</u>	<u>225,140</u>	<u>138,695</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:				
Net realized gain on investments	268,678,488	5,194,570	1,504,070	3,977,820
Net change in unrealized appreciation (depreciation) on investments	(60,015,458)	3,242,829	1,190,346	(360,507)
Net realized and unrealized gain on investments	<u>208,663,030</u>	<u>8,437,399</u>	<u>2,694,416</u>	<u>3,617,313</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$202,787,966</u>	<u>\$8,189,970</u>	<u>\$2,919,556</u>	<u>\$3,756,008</u>

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

Statements of Operations

Six Months Ended June 30, 2021 (Unaudited)

	Chautauqua International Growth Fund	Chautauqua Global Growth Fund
INVESTMENT INCOME:		
Dividends (net of issuance fees and/or foreign taxes withheld of \$296,566 and \$102,954, respectively)	\$ 2,841,606	\$ 1,099,835
Interest	2,754	1,609
Total investment income	<u>2,844,360</u>	<u>1,101,444</u>
EXPENSES:		
Investment advisory fees (Note 5)	1,405,298	698,516
Shareholder servicing fees	38,091	24,498
Federal and state registration	37,893	37,576
Custody fees	33,771	21,002
Fund accounting and administration fees	32,508	29,541
Directors fees	29,805	29,805
Professional fees	17,225	17,225
Reports to shareholders	2,272	1,248
Miscellaneous expenses	1,333	1,309
Rule 12b-1 fees – Investor Class Shares (Note 7)	1,076	2,345
Total expenses	<u>1,599,272</u>	<u>863,065</u>
Fee waiver by Advisor (Note 5)	(99,211)	(115,637)
Net expenses	<u>1,500,061</u>	<u>747,428</u>
NET INVESTMENT INCOME	<u>1,344,299</u>	<u>354,016</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATION:		
Net realized gain on:		
Investments (net of foreign taxes withheld of \$751 and \$0, respectively)	5,380,049	2,464,100
Foreign currency translation	111,387	28,329
Net change in unrealized appreciation (depreciation) on:		
Investments	16,576,271	14,052,041
Foreign currency translation	(22,343)	(4,719)
Net realized and unrealized gain on investments and foreign currency translation	<u>22,045,364</u>	<u>16,539,751</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$23,389,663</u>	<u>\$16,893,767</u>

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

Statements of Changes in Net Assets

	Baird MidCap Fund		Baird Small/Mid Cap Growth Fund	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	June 30, 2021 (Unaudited)	December 31, 2020	June 30, 2021 (Unaudited)	December 31, 2020
OPERATIONS:				
Net investment loss	\$ (5,875,064)	\$ (7,128,037)	\$ (247,429)	\$ (122,929)
Net realized gain on investments	268,678,488	291,556,478	5,194,570	2,179,765
Net change in unrealized appreciation (depreciation) on investments	(60,015,458)	318,460,636	3,242,829	11,277,721
Net increase in net assets resulting from operations	<u>202,787,966</u>	<u>602,889,077</u>	<u>8,189,970</u>	<u>13,334,557</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	171,244,339	462,769,490	60,047,472	24,212,271
Shares issued to holders in reinvestment of distributions	—	163,266,379	—	916,495
Cost of shares redeemed	(276,491,623)	(736,918,649)	(6,380,307)	(4,275,076)
Net increase (decrease) in net assets resulting from capital share transactions	<u>(105,247,284)</u>	<u>(110,882,780)</u>	<u>53,667,165</u>	<u>20,853,690</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Net distributions to shareholders:				
Institutional Class	—	(181,775,657)	—	(934,480)
Investor Class	—	(18,567,375)	—	(11,948)
Total net distributions to shareholders	<u>—</u>	<u>(200,343,032)</u>	<u>—</u>	<u>(946,428)</u>
TOTAL INCREASE IN NET ASSETS	97,540,682	291,663,265	61,857,135	33,241,819
NET ASSETS:				
Beginning of period	<u>2,265,825,678</u>	<u>1,974,162,413</u>	<u>51,814,671</u>	<u>18,572,852</u>
End of period	<u>\$2,363,366,360</u>	<u>\$2,265,825,678</u>	<u>\$113,671,806</u>	<u>\$51,814,671</u>

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

Statements of Changes in Net Assets

	Baird Small/Mid Cap Value Fund		Baird SmallCap Value Fund	
	Six Months Ended		Six Months Ended	
	June 30, 2021 (Unaudited)	Year Ended December 31, 2020	June 30, 2021 (Unaudited)	Year Ended December 31, 2020
OPERATIONS:				
Net investment income	\$ 225,140	\$ 165,188	\$ 138,695	\$ 53,704
Net realized gain (loss) on investments	1,504,070	(860,611)	3,977,820	(2,166,119)
Net change in unrealized appreciation (depreciation) on investments	1,190,346	878,323	(360,507)	2,348,969
Net increase in net assets resulting from operations	<u>2,919,556</u>	<u>182,900</u>	<u>3,756,008</u>	<u>236,554</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	7,152,613	7,507,607	4,751,221	4,992,494
Shares issued to holders in reinvestment of distributions	—	137,203	—	1,383,444
Cost of shares redeemed	(1,769,548)	(9,442,201)	(3,036,038)	(8,125,553)
Net increase (decrease) in net assets resulting from capital share transactions	<u>5,383,065</u>	<u>(1,797,391)</u>	<u>1,715,183</u>	<u>(1,749,615)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Net distributions to shareholders:				
Institutional Class	—	(163,070)	—	(1,581,926)
Investor Class	—	(50)	—	(14,822)
Total net distributions to shareholders	<u>—</u>	<u>(163,120)</u>	<u>—</u>	<u>(1,596,748)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	8,302,621	(1,777,611)	5,471,191	(3,109,809)
NET ASSETS:				
Beginning of period	<u>23,109,266</u>	<u>24,886,877</u>	<u>30,724,055</u>	<u>33,833,864</u>
End of period	<u>\$31,411,887</u>	<u>\$23,109,266</u>	<u>\$36,195,246</u>	<u>\$30,724,055</u>

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

Statements of Changes in Net Assets

	Chautauqua International Growth Fund		Chautauqua Global Growth Fund	
	Six Months Ended		Six Months Ended	
	June 30, 2021 (Unaudited)	Year Ended December 31, 2020	June 30, 2021 (Unaudited)	Year Ended December 31, 2020
OPERATIONS:				
Net investment income (loss)	\$ 1,344,299	\$ 157,785	\$ 354,016	\$ (147,307)
Net realized gain (loss) on investments and foreign currency translation	5,491,436	3,842,040	2,492,429	(638,444)
Net change in unrealized appreciation on investments and foreign currency translation	16,553,928	81,510,970	14,047,322	34,016,984
Net increase in net assets resulting from operations	<u>23,389,663</u>	<u>85,510,795</u>	<u>16,893,767</u>	<u>33,231,233</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	96,329,452	91,388,589	105,909,413	62,986,909
Shares issued to holders in reinvestment of distributions	—	1,730,938	—	554,641
Cost of shares redeemed	(20,596,355)	(28,256,851)	(14,320,898)	(14,586,110)
Redemption fees	30,231	35,222	9,745	33,841
Net increase in net assets resulting from capital share transactions	<u>75,763,328</u>	<u>64,897,898</u>	<u>91,598,260</u>	<u>48,989,281</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Net distributions to shareholders:				
Institutional Class	—	(2,104,798)	—	(635,729)
Investor Class	—	(1,953)	—	(4,036)
Total net distributions to shareholders	<u>—</u>	<u>(2,106,751)</u>	<u>—</u>	<u>(639,765)</u>
TOTAL INCREASE IN NET ASSETS	99,152,991	148,301,942	108,492,027	81,580,749
NET ASSETS:				
Beginning of period	<u>322,471,108</u>	<u>174,169,166</u>	<u>139,018,950</u>	<u>57,438,201</u>
End of period	<u>\$421,624,099</u>	<u>\$322,471,108</u>	<u>\$247,510,977</u>	<u>\$139,018,950</u>

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

Financial Highlights

Baird MidCap Fund – Institutional Class

	Six Months Ended	Year Ended December 31,				
	June 30, 2021 (Unaudited)	2020	2019	2018	2017	2016
Per Share Data:						
Net asset value, beginning of period	\$28.17	\$22.90	\$17.72	\$19.16	\$15.80	\$14.99
Income from investment operations:						
Net investment loss ⁽¹⁾	(0.07)	(0.08)	(0.02)	(0.03)	(0.03)	(0.02)
Net realized and unrealized gains (losses) on investments	2.69	7.99	6.44	(0.30)	4.28	0.83
Total from investment operations	2.62	7.91	6.42	(0.33)	4.25	0.81
Less distributions:						
Distributions from net realized gains	—	(2.64)	(1.24)	(1.11)	(0.89)	—
Total distributions	—	(2.64)	(1.24)	(1.11)	(0.89)	—
Net asset value, end of period	\$30.79	\$28.17	\$22.90	\$17.72	\$19.16	\$15.80
Total return	9.30%⁽²⁾	34.81%	36.31%	(1.61)%	26.88%	5.40%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$2,153.8	\$2,065.5	\$1,825.8	\$1,337.4	\$1,279.6	\$1,105.1
Ratio of expenses to average net assets	0.81% ⁽³⁾	0.82%	0.82%	0.81%	0.83%	0.82%
Ratio of net investment loss to average net assets	(0.50)% ⁽³⁾	(0.35)%	(0.07)%	(0.15)%	(0.17)%	(0.14)%
Portfolio turnover rate ⁽⁴⁾	20% ⁽²⁾	47%	43%	38%	45%	57%

Baird MidCap Fund – Investor Class

	Six Months Ended	Year Ended December 31,				
	June 30, 2021 (Unaudited)	2020	2019	2018	2017	2016
Per Share Data:						
Net asset value, beginning of period	\$26.22	\$21.53	\$16.76	\$18.23	\$15.10	\$14.36
Income from investment operations:						
Net investment loss ⁽¹⁾	(0.10)	(0.14)	(0.07)	(0.08)	(0.07)	(0.06)
Net realized and unrealized gains (losses) on investments	2.51	7.47	6.08	(0.28)	4.09	0.80
Total from investment operations	2.41	7.33	6.01	(0.36)	4.02	0.74
Less distributions:						
Distributions from net realized gains	—	(2.64)	(1.24)	(1.11)	(0.89)	—
Total distributions	—	(2.64)	(1.24)	(1.11)	(0.89)	—
Net asset value, end of period	\$28.63	\$26.22	\$21.53	\$16.76	\$18.23	\$15.10
Total return	9.19%⁽²⁾	34.32%	35.94%	(1.86)%	26.61%	5.08%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$209.6	\$200.3	\$148.3	\$95.5	\$111.4	\$137.2
Ratio of expenses to average net assets	1.06% ⁽³⁾	1.07%	1.07%	1.06%	1.08%	1.07%
Ratio of net investment loss to average net assets	(0.75)% ⁽³⁾	(0.60)%	(0.32)%	(0.40)%	(0.42)%	(0.39)%
Portfolio turnover rate ⁽⁴⁾	20% ⁽²⁾	47%	43%	38%	45%	57%

(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, 2021 (Unaudited)	Year Ended December 31,		Period Ended December 31, 2018 ⁽¹⁾
		2020	2019	
Per Share Data:				
Net asset value, beginning of period	\$17.39	\$12.26	\$ 8.95	\$10.00
Income from investment operations:				
Net investment loss ⁽²⁾	(0.06)	(0.06)	(0.03)	(0.00) ⁽³⁾
Net realized and unrealized gains (losses) on investments	2.05	5.52	3.34	(1.05)
Total from investment operations	1.99	5.46	3.31	(1.05)
Less distributions:				
Distributions from net realized gains	—	(0.33)	—	—
Total distributions	—	(0.33)	—	—
Net asset value, end of period	\$19.38	\$17.39	\$12.26	\$ 8.95
Total return	11.50%⁽⁴⁾	44.57%	36.98%	(10.50)%⁽⁴⁾
Supplemental data and ratios:				
Net assets, end of period (millions)	\$112.9	\$51.2	\$18.3	\$7.3
Ratio of expenses to average net assets	0.85% ⁽⁵⁾	0.85%	0.85%	0.85% ⁽⁵⁾
Ratio of expenses to average net assets (before waivers)	1.03% ⁽⁵⁾	1.43%	2.10%	3.88% ⁽⁵⁾
Ratio of net investment loss to average net assets	(0.65)% ⁽⁵⁾	(0.41)%	(0.25)%	(0.03)% ⁽⁵⁾
Ratio of net investment loss to average net assets (before waivers)	(0.83)% ⁽⁵⁾	(0.99)%	(1.50)%	(3.06)% ⁽⁵⁾
Portfolio turnover rate ⁽⁶⁾	32% ⁽⁴⁾	65%	60%	9% ⁽⁴⁾

Baird Small/Mid Cap Growth Fund – Investor Class

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31,		Period Ended December 31, 2018 ⁽¹⁾
		2020	2019	
Per Share Data:				
Net asset value, beginning of period	\$17.25	\$12.21	\$ 8.94	\$10.00
Income from investment operations:				
Net investment loss ⁽²⁾	(0.08)	(0.09)	(0.06)	(0.00) ⁽³⁾
Net realized and unrealized gains (losses) on investments	2.04	5.46	3.33	(1.06)
Total from investment operations	1.96	5.37	3.27	(1.06)
Less distributions:				
Distributions from net realized gains	—	(0.33)	—	—
Total distributions	—	(0.33)	—	—
Net asset value, end of period	\$19.21	\$17.25	\$12.21	\$ 8.94
Total return	11.36%⁽⁴⁾	43.89%	36.69%	(10.60)%⁽⁴⁾
Supplemental data and ratios:				
Net assets, end of period (thousands)	\$784.7	\$661.0	\$287.3	\$8.9
Ratio of expenses to average net assets	1.10% ⁽⁵⁾	1.10%	1.10%	1.10% ⁽⁵⁾
Ratio of expenses to average net assets (before waivers)	1.28% ⁽⁵⁾	1.68%	2.35%	4.13% ⁽⁵⁾
Ratio of net investment loss to average net assets	(0.90)% ⁽⁵⁾	(0.66)%	(0.50)%	(0.28)% ⁽⁵⁾
Ratio of net investment loss to average net assets (before waivers)	(1.08)% ⁽⁵⁾	(1.24)%	(1.75)%	(3.31)% ⁽⁵⁾
Portfolio turnover rate ⁽⁶⁾	32% ⁽⁴⁾	65%	60%	9% ⁽⁴⁾

(1) Inception was close of business on October 31, 2018.

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

(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 Small/Mid Cap Value Fund – Institutional Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2021 (Unaudited)	2020	2019	2018	2017	2016
Per Share Data:						
Net asset value, beginning of period	\$12.29	\$12.32	\$10.51	\$12.43	\$10.29	\$ 9.52
Income from investment operations:						
Net investment income ⁽¹⁾	0.11	0.08	0.12	0.04	0.07	0.13
Net realized and unrealized gains (losses) on investments	1.41	(0.02) ⁽²⁾	1.80	(1.92)	2.14	0.72
Total from investment operations	1.52	0.06	1.92	(1.88)	2.21	0.85
Less distributions:						
Distributions from net investment income	—	(0.09)	(0.11)	(0.04)	(0.07)	(0.08)
Distributions from net realized gains	—	—	—	(0.00) ⁽³⁾	(0.00) ⁽³⁾	—
Total distributions	—	(0.09)	(0.11)	(0.04)	(0.07)	(0.08)
Net asset value, end of period	\$13.81	\$12.29	\$12.32	\$10.51	\$12.43	\$10.29
Total return	12.37%⁽⁴⁾	0.48%	18.23%	(15.11)%	21.48%	8.91%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$31.1	\$23.0	\$24.3	\$17.1	\$16.9	\$11.9
Ratio of expenses to average net assets	0.85% ⁽⁵⁾	0.85%	0.85%	0.94% ⁽⁶⁾	0.95%	0.95%
Ratio of expenses to average net assets (before waivers)	1.44% ⁽⁵⁾	1.65%	1.59%	1.75%	1.91%	2.86%
Ratio of net investment income to average net assets	1.63% ⁽⁵⁾	0.78%	1.04%	0.34%	0.62%	1.35%
Ratio of net investment income (loss) to average net assets (before waivers)	1.04% ⁽⁵⁾	(0.02)%	0.30%	(0.47)%	(0.34)%	(0.56)%
Portfolio turnover rate ⁽⁸⁾	22% ⁽⁴⁾	84%	37%	34%	60%	38%

Baird Small/Mid Cap Value Fund – Investor Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2021 (Unaudited)	2020	2019	2018	2017	2016
Per Share Data:						
Net asset value, beginning of period	\$12.28	\$12.27	\$10.48	\$12.40	\$10.28	\$ 9.52
Income from investment operations:						
Net investment income ⁽¹⁾	0.09	0.06	0.09	0.01	0.04	0.11
Net realized and unrealized gains (losses) on investments	1.41	(0.04) ⁽²⁾	1.78	(1.90)	2.13	0.71
Total from investment operations	1.50	0.02	1.87	(1.89)	2.17	0.82
Less distributions:						
Distributions from net investment income	—	(0.01)	(0.08)	(0.03)	(0.05)	(0.06)
Distributions from net realized gains	—	—	—	(0.00) ⁽³⁾	(0.00) ⁽³⁾	—
Total distributions	—	(0.01)	(0.08)	(0.03)	(0.05)	(0.06)
Net asset value, end of period	\$13.78	\$12.28	\$12.27	\$10.48	\$12.40	\$10.28
Total return	12.21%⁽⁴⁾	0.15%	17.86%	(15.25)%	21.08%	8.64%
Supplemental data and ratios:						
Net assets, end of period (thousands)	\$280.5	\$79.1	\$560.4	\$341.5	\$86.1	\$53.2
Ratio of expenses to average net assets	1.10% ⁽⁵⁾	1.10%	1.10%	1.19% ⁽⁷⁾	1.20%	1.20%
Ratio of expenses to average net assets (before waivers)	1.69% ⁽⁵⁾	1.90%	1.84%	2.00%	2.16%	3.11%
Ratio of net investment income to average net assets	1.38% ⁽⁵⁾	0.53%	0.79%	0.09%	0.37%	1.10%
Ratio of net investment income (loss) to average net assets (before waivers)	0.79% ⁽⁵⁾	(0.27)%	0.05%	(0.72)%	(0.59)%	(0.81)%
Portfolio turnover rate ⁽⁸⁾	22% ⁽⁴⁾	84%	37%	34%	60%	38%

(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 realized gain (loss) on investments varies from the amounts shown in the statement of operations.

(3) Amount is less than \$0.005.

(4) Not annualized.

(5) Annualized.

(6) Blended rate. Pursuant to the Expense Cap/Reimbursement Agreement effective December 1, 2018, the expense cap decreased to 0.85%. Prior to December 1, 2018, the expense cap was 0.95%.

(7) Blended rate. Pursuant to the Expense Cap/Reimbursement Agreement effective December 1, 2018, the expense cap decreased to 1.10%. Prior to December 1, 2018, the expense cap was 1.20%.

(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 SmallCap Value Fund – Institutional Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2021 (Unaudited)	2020	2019	2018	2017	2016
Per Share Data:						
Net asset value, beginning of period	\$15.56	\$15.96	\$13.58	\$16.99	\$14.83	\$13.03
Income from investment operations:						
Net investment income ⁽¹⁾	0.07	0.03	0.13	0.05	0.09	0.21
Net realized and unrealized gains (losses) on investments	1.85	0.43 ⁽²⁾	2.36	(2.85)	2.59	1.76
Total from investment operations	1.92	0.46	2.49	(2.80)	2.68	1.97
Less distributions:						
Distributions from net investment income	—	(0.03)	(0.11)	(0.06)	(0.09)	(0.17)
Distributions from net realized gains	—	(0.83)	—	(0.55)	(0.43)	—
Total distributions	—	(0.86)	(0.11)	(0.61)	(0.52)	(0.17)
Net asset value, end of period	\$17.48	\$15.56	\$15.96	\$13.58	\$16.99	\$14.83
Total return	12.34%⁽³⁾	2.85%	18.40%	(16.45)%	18.05%	15.11%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$35.9	\$30.4	\$33.0	\$28.8	\$33.6	\$28.2
Ratio of expenses to average net assets	0.95% ⁽⁴⁾	0.95%	0.95%	1.00% ⁽⁵⁾	1.00%	1.00%
Ratio of expenses to average net assets (before waivers)	1.47% ⁽⁴⁾	1.64%	1.44%	1.38%	1.35%	1.43%
Ratio of net investment income to average net assets	0.82% ⁽⁴⁾	0.21%	0.87%	0.29%	0.61%	1.58%
Ratio of net investment income (loss) to average net assets (before waivers)	0.30% ⁽⁴⁾	(0.48)%	0.38%	(0.09)%	0.26%	1.15%
Portfolio turnover rate ⁽⁷⁾	35% ⁽³⁾	61%	55%	36%	30%	49%

Baird SmallCap Value Fund – Investor Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2021 (Unaudited)	2020	2019	2018	2017	2016
Per Share Data:						
Net asset value, beginning of period	\$15.52	\$15.97	\$13.58	\$16.97	\$14.81	\$12.99
Income from investment operations:						
Net investment income (loss) ⁽¹⁾	0.05	(0.01)	0.09	0.01	0.06	0.18
Net realized and unrealized gains (losses) on investments	1.84	0.42 ⁽²⁾	2.37	(2.85)	2.58	1.75
Total from investment operations	1.89	0.41	2.46	(2.84)	2.64	1.93
Less distributions:						
Distributions from net investment income	—	(0.03)	(0.07)	—	(0.05)	(0.11)
Distributions from net realized gains	—	(0.83)	—	(0.55)	(0.43)	—
Total distributions	—	(0.86)	(0.07)	(0.55)	(0.48)	(0.11)
Net asset value, end of period	\$17.41	\$15.52	\$15.97	\$13.58	\$16.97	\$14.81
Total return	12.18%⁽³⁾	2.54%	18.19%	(16.71)%	17.78%	14.84%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$0.3	\$0.3	\$0.9	\$0.8	\$2.6	\$2.6
Ratio of expenses to average net assets	1.20% ⁽⁴⁾	1.20%	1.20%	1.25% ⁽⁶⁾	1.25%	1.25%
Ratio of expenses to average net assets (before waivers)	1.72% ⁽⁴⁾	1.89%	1.69%	1.63%	1.60%	1.68%
Ratio of net investment income (loss) to average net assets	0.57% ⁽⁴⁾	(0.04)%	0.62%	0.04%	0.36%	1.33%
Ratio of net investment income (loss) to average net assets (before waivers)	0.05% ⁽⁴⁾	(0.73)%	0.13%	(0.34)%	0.01%	0.90%
Portfolio turnover rate ⁽⁷⁾	35% ⁽³⁾	61%	55%	36%	30%	49%

(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 realized 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 1, 2018, the expense cap decreased to 0.95%. Prior to December 1, 2018, the expense cap was 1.00%.

(6) Blended rate. Pursuant to the Expense Cap/Reimbursement Agreement effective December 1, 2018, the expense cap decreased to 1.20%. Prior to December 1, 2018, the expense cap was 1.25%.

(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

Chautauqua International Growth Fund – Institutional Class

	Six Months Ended	Year Ended December 31,				Period Ended
	June 30, 2021 (Unaudited)	2020	2019	2018	2017	December 31, 2016 ⁽¹⁾
Per Share Data:						
Net asset value, beginning of period	\$17.51	\$12.62	\$10.17	\$12.59	\$ 9.57	\$10.00
Income from investment operations:						
Net investment income ⁽²⁾	0.07	0.01	0.30	0.06	0.04	0.00 ⁽³⁾
Net realized and unrealized gains (losses) on investments and foreign currency translation	1.13	5.00	2.42	(2.19)	3.41	(0.43)
Total from investment operations	1.20	5.01	2.72	(2.13)	3.45	(0.43)
Less distributions:						
Distributions from net investment income	—	(0.12)	(0.27)	(0.06)	(0.02)	—
Distributions from net realized gains	—	—	—	(0.23)	(0.41)	—
Total distributions	—	(0.12)	(0.27)	(0.29)	(0.43)	—
Paid in capital from redemption fees	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	—
Net asset value, end of period	<u>\$18.71</u>	<u>\$17.51</u>	<u>\$12.62</u>	<u>\$10.17</u>	<u>\$12.59</u>	<u>\$ 9.57</u>
Total return	6.73% ⁽⁴⁾	39.84%	26.72%	(16.94)%	36.11%	(4.30)% ⁽⁴⁾
Supplemental data and ratios:						
Net assets, end of period (millions)	\$420.8	\$321.8	\$172.7	\$85.4	\$74.2	\$14.8
Ratio of expenses to average net assets	0.80% ⁽⁵⁾	0.80%	0.80%	0.94% ⁽⁶⁾	0.95%	0.95% ⁽⁵⁾
Ratio of expenses to average net assets (before waivers)	0.85% ⁽⁵⁾	0.90%	0.96%	1.07%	1.20%	2.32% ⁽⁵⁾
Ratio of net investment income to average net assets	0.72% ⁽⁵⁾	0.07%	2.56%	0.51%	0.30%	0.06% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets (before waivers)	0.67% ⁽⁵⁾	(0.03)%	2.40%	0.38%	0.05%	(1.31)% ⁽⁵⁾
Portfolio turnover rate ⁽⁸⁾	9% ⁽⁴⁾	31%	31%	42%	71%	73% ⁽⁴⁾

Chautauqua International Growth Fund – Investor Class

	Six Months Ended	Year Ended December 31,				Period Ended
	June 30, 2021 (Unaudited)	2020	2019	2018	2017	December 31, 2016 ⁽¹⁾
Per Share Data:						
Net asset value, beginning of period	\$17.48	\$12.60	\$10.15	\$12.57	\$ 9.56	\$10.00
Income from investment operations:						
Net investment income (loss) ⁽²⁾	0.04	(0.02)	0.27	0.03	0.01	(0.01)
Net realized and unrealized gains (losses) on investments and foreign currency translation	1.14	4.95 ⁽⁹⁾	2.41	(2.19)	3.41	(0.44)
Total from investment operations	1.18	4.93	2.68	(2.16)	3.42	(0.45)
Less distributions:						
Distributions from net investment income	—	(0.05)	(0.23)	(0.03)	(0.00) ⁽³⁾	—
Distributions from net realized gains	—	—	—	(0.23)	(0.41)	—
Total distributions	—	(0.05)	(0.23)	(0.26)	(0.41)	—
Paid in capital from redemption fees	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.01
Net asset value, end of period	<u>\$18.66</u>	<u>\$17.48</u>	<u>\$12.60</u>	<u>\$10.15</u>	<u>\$12.57</u>	<u>\$ 9.56</u>
Total return	6.57% ⁽⁴⁾	39.37%	26.42%	(17.21)%	35.86%	(4.40)% ⁽⁴⁾
Supplemental data and ratios:						
Net assets, end of period (millions)	\$0.8	\$0.7	\$1.5	\$2.1	\$1.6	\$0.3
Ratio of expenses to average net assets	1.05% ⁽⁵⁾	1.05%	1.05%	1.19% ⁽⁷⁾	1.20%	1.20% ⁽⁵⁾
Ratio of expenses to average net assets (before waivers)	1.10% ⁽⁵⁾	1.15%	1.21%	1.32%	1.45%	2.58% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets	0.47% ⁽⁵⁾	(0.18)%	2.31%	0.26%	0.05%	(0.19)% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets (before waivers)	0.42% ⁽⁵⁾	(0.28)%	2.15%	0.13%	(0.20)%	(1.57)% ⁽⁵⁾
Portfolio turnover rate ⁽⁸⁾	9% ⁽⁴⁾	31%	31%	42%	71%	73% ⁽⁴⁾

(1) Inception was close of business on April 15, 2016.

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

(3) Amount is less than \$0.005.

(4) Not annualized.

(5) Annualized.

(6) Blended rate. Pursuant to the Expense Cap/Reimbursement Agreement effective December 1, 2018, the expense cap decreased to 0.80%. Prior to December 1, 2018, the expense cap was 0.95%.

(7) Blended rate. Pursuant to the Expense Cap/Reimbursement Agreement effective December 1, 2018, the expense cap decreased to 1.05%. Prior to December 1, 2018, the expense cap was 1.20%.

(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.

(9) 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

Chautauqua Global Growth Fund – Institutional Class

	Six Months Ended	Year Ended December 31,				Period Ended
	June 30, 2021 (Unaudited)	2020	2019	2018	2017	December 31, 2016 ⁽¹⁾
Per Share Data:						
Net asset value, beginning of period	\$19.85	\$14.47	\$11.29	\$13.43	\$10.09	\$10.00
Income from investment operations:						
Net investment income (loss) ⁽²⁾	0.04	(0.03)	0.22	0.00 ⁽³⁾	(0.04)	(0.01)
Net realized and unrealized gains (losses) on investments and foreign currency translation	1.91	5.49	3.18	(1.98)	3.85	0.10
Total from investment operations	1.95	5.46	3.40	(1.98)	3.81	0.09
Less distributions:						
Distributions from net investment income	—	(0.09)	(0.16)	(0.00) ⁽³⁾	—	—
Distributions from net realized gains	—	—	(0.06)	(0.16)	(0.47)	—
Total distributions	—	(0.09)	(0.22)	(0.16)	(0.47)	—
Paid in capital from redemption fees	0.00 ⁽³⁾	0.01	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	—
Net asset value, end of period	\$21.80	\$19.85	\$14.47	\$11.29	\$13.43	\$10.09
Total return	9.71% ⁽⁴⁾	37.97%	30.14%	(14.70)%	37.75%	0.90% ⁽⁴⁾
Supplemental data and ratios:						
Net assets, end of period (millions)	\$245.6	\$137.3	\$55.8	\$36.8	\$23.2	\$7.6
Ratio of expenses to average net assets	0.80% ⁽⁵⁾	0.80%	0.80%	0.94% ⁽⁶⁾	0.95%	0.95% ⁽⁵⁾
Ratio of expenses to average net assets (before waivers)	0.92% ⁽⁵⁾	1.04%	1.23%	1.34%	2.26%	3.65% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets	0.38% ⁽⁵⁾	(0.17)%	1.64%	0.01%	(0.30)%	(0.16)% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets (before waivers)	0.26% ⁽⁵⁾	(0.41)%	1.21%	(0.39)%	(1.61)%	(2.86)% ⁽⁵⁾
Portfolio turnover rate ⁽⁸⁾	8% ⁽⁴⁾	24%	26%	38%	61%	69% ⁽⁴⁾

Chautauqua Global Growth Fund – Investor Class

	Six Months Ended	Year Ended December 31,				Period Ended
	June 30, 2021 (Unaudited)	2020	2019	2018	2017	December 31, 2016 ⁽¹⁾
Per Share Data:						
Net asset value, beginning of period	\$19.74	\$14.36	\$11.22	\$13.37	\$10.08	\$10.00
Income from investment operations:						
Net investment income (loss) ⁽²⁾	0.01	(0.06)	0.19	(0.03)	(0.07)	(0.03)
Net realized and unrealized gains (losses) on investments and foreign currency translation	1.90	5.44	3.15	(1.96)	3.83	0.11
Total from investment operations	1.91	5.38	3.34	(1.99)	3.76	0.08
Less distributions:						
Distributions from net investment income	—	(0.05)	(0.14)	—	—	—
Distributions from net realized gains	—	—	(0.06)	(0.16)	(0.47)	—
Total distributions	—	(0.05)	(0.20)	(0.16)	(0.47)	—
Paid in capital from redemption fees	0.00 ⁽³⁾	0.05	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾
Net asset value, end of period	\$21.65	\$19.74	\$14.36	\$11.22	\$13.37	\$10.08
Total return	9.56% ⁽⁴⁾	37.94%	29.73%	(14.86)%	37.29%	0.80% ⁽⁴⁾
Supplemental data and ratios:						
Net assets, end of period (millions)	\$1.9	\$1.7	\$1.6	\$0.7	\$0.7	\$0.2
Ratio of expenses to average net assets	1.05% ⁽⁵⁾	1.05%	1.05%	1.19% ⁽⁷⁾	1.20%	1.20% ⁽⁵⁾
Ratio of expenses to average net assets (before waivers)	1.17% ⁽⁵⁾	1.29%	1.48%	1.59%	2.51%	3.90% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets	0.13% ⁽⁵⁾	(0.42)%	1.39%	(0.24)%	(0.55)%	(0.41)% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets (before waivers)	0.01% ⁽⁵⁾	(0.66)%	0.96%	(0.64)%	(1.86)%	(3.11)% ⁽⁵⁾
Portfolio turnover rate ⁽⁸⁾	8% ⁽⁴⁾	24%	26%	38%	61%	69% ⁽⁴⁾

(1) Inception was close of business on April 15, 2016.

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

(3) Amount is less than \$0.005.

(4) Not annualized.

(5) Annualized.

(6) Blended rate. Pursuant to the Expense Cap/Reimbursement Agreement effective December 1, 2018, the expense cap decreased to 0.80%. Prior to December 1, 2018, the expense cap was 0.95%.

(7) Blended rate. Pursuant to the Expense Cap/Reimbursement Agreement effective December 1, 2018, the expense cap decreased to 1.05%. Prior to December 1, 2018, the expense cap was 1.20%.

(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.

Notes to the Financial Statements

June 30, 2021 (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 MidCap Fund, the Baird Small/Mid Cap Growth Fund, the Baird Small/Mid Cap Value Fund, the Baird SmallCap Value Fund, the Chautauqua International Growth Fund and the Chautauqua Global Growth Fund (each a “Fund” and collectively the “Funds”), six of the sixteen active funds in the series comprising the Company. Pursuant to the 1940 Act, the Funds are “diversified” series of the Company. The investment advisor to the Funds is Robert W. Baird & Co. Incorporated (“Baird” or the “Advisor”). 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*.

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

Fund	Inception Date	
	Institutional Class	Investor Class
Baird MidCap Fund	December 29, 2000	December 29, 2000
Baird Small/Mid Cap Growth Fund	October 31, 2018	October 31, 2018
Baird Small/Mid Cap Value Fund	November 30, 2015	November 30, 2015
Baird SmallCap Value Fund	May 1, 2012	May 1, 2012
Chautauqua International Growth Fund	April 15, 2016	April 15, 2016
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 MidCap Fund seeks long-term growth of capital through investments in equity securities of mid-capitalization companies.

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

The Baird Small/Mid Cap Value Fund seeks long-term capital appreciation through investments in a diversified portfolio of common stocks of companies with small-to-medium market capitalizations.

The Baird SmallCap Value Fund seeks long-term capital appreciation through investments in a diversified portfolio of common stocks of companies with small market capitalizations.

The 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 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. On June 30, 2021, entities affiliated with the Advisor held 30% of the Baird Small/Mid Cap Growth Fund, 62% of the Baird Small/Mid Cap Value Fund, and 62% of the Baird SmallCap Value Fund. These shareholders included the Baird Foundation.

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”).

- 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, 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 market for such security is limited, the validity of quotations is questionable or, for debt securities, the Funds’ independent pricing service does not provide a price), the Board of Directors (the “Board”) of the Company is responsible for ensuring the securities are valued at “fair value determined in good faith.” The Board has delegated such responsibility to the Advisor pursuant to pricing policies and procedures that the Board has adopted and regularly reviews. In general, 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 net asset value per share as of the close of regular trading of the New York Stock Exchange (4:00 p.m. ET).

Consistent with Section 2(a)(41) of the 1940 Act, the Funds price their securities as follows: common stocks that are listed on a securities exchange (other than NASDAQ) are valued at the last quoted sale 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 using valuation methods that are designed to represent fair value, such as matrix pricing and other analytical pricing models, market transactions and dealer quotations. Debt securities purchased with maturities of 60 days or less are valued as described above unless an evaluated price is not available, in which case such security is valued at acquisition cost, plus or minus any amortized discount or premium (“amortized cost”), or, if the Advisor does not believe amortized cost is reflective of the fair value of the security, the security is priced at fair value as described below. Investments in mutual funds, including money market funds, are valued at their stated net asset value (“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 procedures approved by the Company’s Board. In accordance with such procedures, the Advisor may, under certain circumstances, use alternative valuation methodologies, or it may use broker quotes or prices obtained from alternative independent pricing services or, if broker quotes or prices from alternative pricing services are unavailable or deemed to be unreliable, fair value will be determined by a valuation committee of the Advisor. 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 the Funds’ NAV may fluctuate significantly from day to day or from period to period.

Notes to the Financial Statements

June 30, 2021 (Unaudited)

2. Significant Accounting Policies (cont.)

The Chautauqua International Growth and Chautauqua Global Growth Funds have retained an independent fair value pricing service to assist in valuing foreign securities 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.

- b) **Foreign Securities** – 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. Occasionally, 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 procedures adopted by the Board.
- 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 translations 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) **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, 2020, or for any other tax years which are open for exam. As of December 31, 2020, open tax years include the tax years ended December 31, 2017 through 2020. 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.

- e) **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.
- 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) **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 income and expenses during the reporting period. Actual results could differ from those estimates.
- h) **Securities Transactions and Investment Income** – Investment transactions are recorded on trade date. 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 Fund 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.
- i) **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 remote.
- j) **New Regulatory and Accounting Pronouncements** – In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Funds will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Funds' financial statements.
- k) **Other Matters** – The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance.

Notes to the Financial Statements

June 30, 2021 (Unaudited)

3. Capital Share Transactions

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

Baird MidCap Fund

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	5,280,390	\$ 153,077,909	17,318,781	\$ 405,389,307
Shares issued to shareholders in reinvestment of distributions	—	—	5,260,655	145,088,864
Shares redeemed	(8,655,609)	(249,804,742)	(28,981,798)	(679,611,746)
Net decrease	(3,375,219)	\$ (96,726,833)	(6,402,362)	\$ (129,133,575)
Shares Outstanding:				
Beginning of period	73,335,285		79,737,647	
End of period	69,960,066		73,335,285	

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	674,246	\$ 18,166,430	2,665,048	\$ 57,380,183
Shares issued to shareholders in reinvestment of distributions	—	—	707,847	18,177,515
Shares redeemed	(992,245)	(26,686,881)	(2,623,729)	(57,306,903)
Net increase (decrease)	(317,999)	\$ (8,520,451)	749,166	\$ 18,250,795
Shares Outstanding:				
Beginning of period	7,638,735		6,889,569	
End of period	7,320,736		7,638,735	
Total net decrease		\$ (105,247,284)		\$ (110,882,780)

Baird Small/Mid Cap Growth Fund

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	3,232,552	\$59,996,016	1,684,734	\$23,519,261
Shares issued to shareholders in reinvestment of distributions	—	—	52,529	904,547
Shares redeemed	(350,432)	(6,377,044)	(287,296)	(3,832,151)
Net increase	2,882,120	\$53,618,972	1,449,967	\$20,591,657
Shares Outstanding:				
Beginning of period	2,941,923		1,491,956	
End of period	5,824,043		2,941,923	

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	2,709	\$ 51,456	45,645	\$ 693,010
Shares issued to shareholders in reinvestment of distributions	—	—	699	11,948
Shares redeemed	(173)	(3,263)	(31,548)	(442,925)
Net increase	2,536	\$ 48,193	14,796	\$ 262,033
Shares Outstanding:				
Beginning of period	38,317		23,521	
End of period	40,853		38,317	
Total net increase		\$53,667,165		\$20,853,690

Baird Small/Mid Cap Value Fund

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	513,414	\$ 6,951,216	689,239	\$ 7,452,148
Shares issued to shareholders in reinvestment of distributions	—	—	11,214	137,153
Shares redeemed	(133,004)	(1,762,649)	(801,809)	(8,974,059)
Net increase (decrease)	380,410	\$ 5,188,567	(101,356)	\$ (1,384,758)
Shares Outstanding:				
Beginning of period	1,873,425		1,974,781	
End of period	2,253,835		1,873,425	

Notes to the Financial Statements

June 30, 2021 (Unaudited)

3. Capital Share Transactions (cont.)

Baird Small/Mid Cap Value Fund (cont.)

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	14,410	\$ 201,397	5,288	\$ 55,459
Shares issued to shareholders in reinvestment of distributions	—	—	4	50
Shares redeemed	(493)	(6,899)	(44,509)	(468,142)
Net increase (decrease)	13,917	\$ 194,498	(39,217)	\$ (412,633)
Shares Outstanding:				
Beginning of period	6,440		45,657	
End of period	20,357		6,440	
Total net increase (decrease)		\$ 5,383,065		\$ (1,797,391)

Baird SmallCap Value Fund

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	276,297	\$ 4,723,246	345,450	\$ 4,859,915
Shares issued to shareholders in reinvestment of distributions	—	—	89,539	1,374,807
Shares redeemed	(179,514)	(3,004,078)	(543,876)	(7,510,893)
Net increase (decrease)	96,783	\$ 1,719,168	(108,887)	\$ (1,276,171)
Shares Outstanding:				
Beginning of period	1,955,517		2,064,404	
End of period	2,052,300		1,955,517	

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	1,687	\$ 27,975	8,461	\$ 132,579
Shares issued to shareholders in reinvestment of distributions	—	—	564	8,637
Shares redeemed	(1,865)	(31,960)	(45,333)	(614,660)
Net decrease	(178)	\$ (3,985)	(36,308)	\$ (473,444)
Shares Outstanding:				
Beginning of period	19,047		55,355	
End of period	18,869		19,047	
Total net increase (decrease)		\$ 1,715,183		\$ (1,749,615)

Chautauqua International Growth Fund

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	5,228,693	\$ 95,971,277	6,655,236	\$ 90,770,906
Shares issued to shareholders in reinvestment of distributions	—	—	100,236	1,729,079
Shares redeemed	(1,117,758)	(20,305,624)	(2,058,055)	(26,613,627)
Redemption fees	—	30,164	—	34,899
Net increase	4,110,935	\$ 75,695,817	4,697,417	\$ 65,921,257
Shares Outstanding:				
Beginning of period	18,381,431		13,684,014	
End of period	22,492,366		18,381,431	

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	19,927	\$ 358,175	40,351	\$ 617,683
Shares issued to shareholders in reinvestment of distributions	—	—	108	1,859
Shares redeemed	(15,639)	(290,731)	(119,218)	(1,643,224)
Redemption fees	—	67	—	323
Net increase (decrease)	4,288	\$ 67,511	(78,759)	\$ (1,023,359)
Shares Outstanding:				
Beginning of period	39,895		118,654	
End of period	44,183		39,895	
Total net increase		\$ 75,763,328		\$ 64,897,898

Notes to the Financial Statements

June 30, 2021 (Unaudited)

3. Capital Share Transactions (cont.)

Chautauqua Global Growth Fund

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	5,023,574	\$105,549,959	3,815,907	\$ 60,626,046
Shares issued to shareholders in reinvestment of distributions	—	—	28,094	550,653
Shares redeemed	(679,655)	(14,064,240)	(782,203)	(11,881,788)
Redemption fees	—	9,649	—	28,770
Net increase	4,343,919	\$ 91,495,368	3,061,798	\$ 49,323,681
Shares Outstanding:				
Beginning of period	6,920,329		3,858,531	
End of period	11,264,248		6,920,329	

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	17,029	\$ 359,454	146,201	\$ 2,360,863
Shares issued to shareholders in reinvestment of distributions	—	—	204	3,988
Shares redeemed	(12,345)	(256,658)	(173,322)	(2,704,322)
Redemption fees	—	96	—	5,071
Net increase (decrease)	4,684	\$ 102,892	(26,917)	\$ (334,400)
Shares Outstanding:				
Beginning of period	84,961		111,878	
End of period	89,645		84,961	
Total net increase		\$ 91,598,260		\$ 48,989,281

4. Investment Transactions and Income Tax Information

During the six months ended June 30, 2021, purchases and sales of investment securities (excluding short-term investments) were as follows:

	Baird MidCap Fund	Baird Small/Mid Cap Growth Fund	Baird Small/Mid Cap Value Fund	Baird SmallCap Value Fund	Chautauqua International Growth Fund	Chautauqua Global Growth Fund
Purchases:	\$436,527,757	\$73,802,128	\$11,425,579	\$12,081,448	\$108,003,272	\$100,750,860
Sales:	602,567,765	23,495,409	5,834,804	11,456,578	31,228,227	14,664,237

The Funds did not purchase or sell U.S. Government securities during the six months ended June 30, 2021.

As of December 31, 2020, the components of distributable earnings (accumulated losses) for income tax purposes were as follows:

	Baird MidCap Fund	Baird Small/Mid Cap Growth Fund	Baird Small/Mid Cap Value Fund
Cost of investments	\$1,265,427,882	\$38,962,168	\$18,977,800
Gross unrealized appreciation	\$1,016,850,168	\$14,315,009	\$ 4,964,360
Gross unrealized depreciation	(10,317,436)	(336,500)	(526,689)
Net unrealized appreciation	1,006,532,732	13,978,509	4,437,671
Undistributed ordinary income	5,402,485	265,469	2,986
Undistributed long-term capital gains	45,452,011	865,824	—
Distributable earnings	50,854,496	1,131,293	2,986
Other accumulated losses	—	—	(1,225,264)
Total distributable earnings	\$1,057,387,228	\$15,109,802	\$ 3,215,393

Notes to the Financial Statements

June 30, 2021 (Unaudited)

4. Investment Transactions and Income Tax Information (cont.)

	Baird SmallCap Value Fund	Chautauqua International Growth Fund	Chautauqua Global Growth Fund
Cost of investments	\$21,803,136	\$219,008,242	\$97,665,668
Gross unrealized appreciation	\$ 9,247,876	\$112,064,762	\$44,208,922
Gross unrealized depreciation	(396,150)	(9,972,087)	(4,601,316)
Net unrealized appreciation	8,851,726	102,092,675	39,607,606
Undistributed ordinary income	35,329	2,203,513	1,103,536
Distributable earnings	35,329	2,203,513	1,103,536
Other accumulated losses	(2,113,109)	(3,171,306)	(948,266)
Total distributable earnings	\$ 6,773,946	\$101,124,882	\$39,762,876

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, U.S. 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. These reclassifications have no effect on net assets or net asset value per share.

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, 2021, the Funds did not pay any distributions. During the year ended December 31, 2020, the tax components of distributions paid were as follows:

Fund	Year Ended December 31, 2020		
	Ordinary Income	Long-Term Capital Gains	Total
Baird MidCap Fund	\$33,330,403	\$167,012,629	\$200,343,032
Baird Small/Mid Cap Growth Fund	503,155	443,273	946,428
Baird Small/Mid Cap Value Fund	163,120	—	163,120
Baird SmallCap Value Fund	49,386	1,547,362	1,596,748
Chautauqua International Growth Fund	2,106,751	—	2,106,751
Chautauqua Global Growth Fund	639,765	—	639,765

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, 2020.

At December 31, 2020, accumulated net realized capital loss carryovers without expiration were:

Fund	Capital Loss Carryover		Year of Expiration	
	Short-term	Long-term	Short-term	Long-term
Baird Small/Mid Cap Value Fund	\$1,112,826	\$ 112,438	Indefinitely	Indefinitely
Baird SmallCap Value Fund	1,713,951	399,158	Indefinitely	Indefinitely
Chautauqua International Growth Fund	—	3,112,101	N/A	Indefinitely
Chautauqua Global Growth Fund	—	931,566	N/A	Indefinitely

During the year ended December 31, 2020, the Chautauqua International Growth Fund utilized \$3,529,037 of long-term capital loss carryover.

5. Investment Advisory and Other Agreements

The Funds have entered into an Investment Advisory Agreement with Baird for the provision of investment advisory services. Pursuant to the Investment Advisory Agreement, the Advisor is entitled to receive a fee, calculated daily and payable monthly, at the annual rates as follows:

Fund	Investment Advisory Fees
Baird MidCap Fund	0.75%
Baird Small/Mid Cap Growth Fund	0.75%
Baird Small/Mid Cap Value Fund	0.75%
Baird SmallCap Value Fund	0.85%
Chautauqua International Growth Fund	0.75%
Chautauqua Global Growth Fund	0.75%

Notes to the Financial Statements

June 30, 2021 (Unaudited)

5. Investment Advisory and Other Agreements (cont.)

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:

<u>Fund</u>	<u>Institutional Class</u>	<u>Investor Class</u>
Baird MidCap Fund	0.85%	1.10%
Baird Small/Mid Cap Growth Fund	0.85%	1.10%
Baird Small/Mid Cap Value Fund	0.85%	1.10%
Baird SmallCap Value Fund	0.95%	1.20%
Chautauqua International Growth Fund	0.80%	1.05%
Chautauqua Global Growth Fund	0.80%	1.05%

The Expense Cap/Reimbursement Agreement is in effect through at least April 30, 2022.

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. 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.

	<u>Six Months</u>	<u>Fiscal Year Ended December 31,</u>		
	<u>Ended</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Recoverable amounts reimbursed during:	<u>June 30,</u>			
Subject to recovery on or before:	<u>2021</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Fund:</u>				
Baird Small/Mid Cap Growth Fund	\$ 68,441	\$174,285	\$160,643	\$32,277 ^(a)
Baird Small/Mid Cap Value Fund	80,885	170,040	164,099	73,155
Baird SmallCap Value Fund	88,512	182,269	160,963	68,970
Chautauqua International Growth Fund	99,211	213,896	230,596	63,380
Chautauqua Global Growth Fund	115,637	209,929	206,779	79,275

(a) For the period from close of business on October 31, 2018 (inception date) through December 31, 2018.

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, 2021 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 sixteen Funds comprising the Company a temporary liquidity source to meet unanticipated redemptions. 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 \$850,000,000 of total borrowings for the Funds comprising the Company, whichever is less. U.S. Bank charges annualized interest at the greater of zero percent and the Prime Rate minus 2.00%. As of June 30, 2021, the Prime Rate was 3.25%. The LOC matures on May 23, 2022, 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, 2021, the Funds borrowed from the LOC as follows:

<u>Fund</u>	<u>Amount</u>	<u>Interest Charges</u>	<u>Borrowing</u>
	<u>Borrowed</u>	<u>Accrued</u>	<u>Rate</u>
Baird MidCap Fund	\$1,489,000	\$52	1.25%

No other borrowings occurred during the six months ended June 30, 2021 nor were any other borrowings outstanding under the LOC as of June 30, 2021.

Notes to the Financial Statements

June 30, 2021 (Unaudited)

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.

For the six months ended June 30, 2021, the Funds incurred fees pursuant to the Plan as follows:

<u>Fund</u>	
Baird MidCap Fund	\$249,566
Baird Small/Mid Cap Growth Fund	882
Baird Small/Mid Cap Value Fund	193
Baird SmallCap Value Fund	412
Chautauqua International Growth Fund	1,076
Chautauqua Global Growth Fund	2,345

8. Redemption Fees

A redemption fee of 2.00% will be assessed on Institutional and Investor Class shares of the Chautauqua International Growth Fund and Chautauqua Global Growth Fund if redeemed (including in connection with an exchange) 90 days or less from their date of purchase, determined on a first-in, first-out ("FIFO") basis. The redemption fee is paid directly to the Funds and is designed to offset brokerage commissions, market impact and other costs associated with fluctuations in Fund asset levels and cash flow caused by short-term shareholder trading.

For the six months ended June 30, 2021, the Funds charged redemption fees as follows:

<u>Fund</u>	
Chautauqua International Growth Fund	\$30,231
Chautauqua Global Growth Fund	9,745

The Baird MidCap Fund, Baird Small/Mid Cap Growth Fund, Baird Small/Mid Cap Value Fund and Baird SmallCap Value Fund do not charge redemption fees.

9. Subsequent Events

In preparing these financial statements, management has evaluated events after June 30, 2021. There were no subsequent events since June 30, 2021, through the date the financial statements were issued that would warrant adjustment to or additional disclosure in these financial statements.

Statement Regarding Liquidity Risk Management Program

June 30, 2021 (Unaudited)

In accordance with Rule 22e-4 under the Investment Company Act of 1940 (the “Rule”), Baird Funds, Inc. (the “Company”) has adopted and implemented a liquidity risk management program (the “Program”). The Program seeks to promote effective liquidity risk management for each series of the Company (each a “Fund” and collectively, the “Funds”) and to protect Fund shareholders from dilution of their interests. The Board of Directors (the “Board”) of the Company has appointed Robert W. Baird & Co. Incorporated (“Baird”), the Funds’ investment adviser, as the administrator of the Program. Baird has further delegated administration of the Program to its Liquidity Risk Management Committee (the “Committee”), consisting of officers of the Funds, senior portfolio managers of the Funds and the chief risk officer of Baird. The Program requires the Committee to provide an annual written report to the Board regarding the adequacy and effectiveness of the Program, including the operation of each Fund’s highly liquid investment minimum (“HLIM”), if applicable, and any material changes to the Program during the review period.

On February 24, 2021, the Board reviewed the Committee’s annual written report (the “Report”) for the period January 1, 2020 to December 31, 2020 (the “review period”). The Report provided a summary of the Committee’s assessment of each Fund’s liquidity risk, which is the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors’ interests in the Fund. The Committee’s assessment considered each Fund’s liquidity risk under both normal and reasonably foreseeable stressed market conditions using certain factors required by the Rule and the Program, to the extent deemed appropriate by the Committee.

The Funds have retained ICE Data Services (“ICE”), a third-party vendor, to provide a liquidity risk classification specified by the Rule (highly liquid, moderately liquid, less liquid or illiquid) for each portfolio investment held by the Funds, except with respect to any investments that are unclassified by ICE or that are classified by ICE but challenged by Baird, for which classifications are provided by the Committee. The Report noted that each Fund primarily held investments that were classified as highly liquid during the review period and that each Fund’s portfolio is expected to continue to primarily hold highly liquid investments. Thus, the Committee concluded in the Report that each Fund is considered a “primarily highly liquid fund” (as defined in the Rule and Program) and each Fund can therefore rely on the exclusion in the Rule from the requirements to establish an HLIM and to adopt policies and procedures for responding to a HLIM shortfall. The Report further noted that none of the Funds exceeded the 15% limitation on illiquid investments during the review period and the Company has established procedures to file the Funds’ Forms N-PORT on a timely basis. The Report stated that no material changes had been made to the Program since the Board’s last approval of the Program.

The Report noted no significant liquidity events impacting any of the Funds during the review period. The Committee concluded in the Report that the Program is adequately designed, has been effectively implemented, and is operating as intended to manage the liquidity risk of each Fund.

Additional Information (Unaudited)

Proxy Voting

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling toll free, 1-866-442-2473, by accessing the Funds' website at www.bairdfunds.com or by accessing the SEC's website at www.sec.gov.

Each Fund's proxy voting record for the most recent 12-month period ended June 30 is available without charge, upon request, by calling toll free, 1-866-442-2473, by accessing the Funds' website at www.bairdfunds.com or by accessing the SEC's website at www.sec.gov.

Portfolio Holdings Disclosure

The Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds' filings on Part F of Form N-PORT are available on the SEC's website at www.sec.gov. The Funds' Form N-PORT reports may also be obtained by calling toll-free 1-866-442-2473.

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Cory L. Nettles
Marlyn J. Spear (Chair)
Frederick P. Stratton, Jr.

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