

**Baird Equity Opportunity Fund**  
**Schedule of Investments, March 31, 2022 (Unaudited)**

|   | Shares  | Value        | % of<br>Net Assets |
|---|---------|--------------|--------------------|
| <b>Common Stocks</b>                                      |         |              |                    |
| <b>Aerospace &amp; Defense</b>                            |         |              |                    |
| Cadre Holdings, Inc.                                      | 62,375  | \$ 1,531,930 | 2.5%               |
| <b>Banks</b>  |         |              |                    |
| Huntington Bancshares, Inc.                               | 15,000  | 219,300      | 0.4%               |
| <b>Chemicals</b>  |         |              |                    |
| Huntsman Corp.  | 25,000  | 937,750      | 1.6%               |
| <b>Communications Equipment</b>                           |         |              |                    |
| Infinera Corp. <sup>(1)</sup>                             | 354,961 | 3,077,512    | 5.1%               |
| <b>Construction &amp; Engineering</b>                     |         |              |                    |
| Fluor Corporation <sup>(1)</sup>                          | 41,028  | 1,177,093    | 1.9%               |
| Valmont Industries, Inc.                                  | 10,504  | 2,506,255    | 4.2%               |
|   |         | 3,683,348    | 6.1%               |
| <b>Consumer Finance</b>                                   |         |              |                    |
| Green Dot Corp. <sup>(1)</sup>                            | 73,627  | 2,023,270    | 3.4%               |
| <b>Diversified Consumer Services</b>                      |         |              |                    |
| Mister Car Wash, Inc. <sup>(1)</sup>                      | 19,524  | 288,760      | 0.5%               |
| <b>Electrical Equipment</b>                               |         |              |                    |
| nVent Electric PLC <sup>(4)</sup>                         | 82,742  | 2,877,767    | 4.8%               |
| <b>Electronic Equipment &amp; Instruments</b>             |         |              |                    |
| Universal Display Corp.                                   | 3,862   | 644,761      | 1.1%               |
| <b>Electronic Equipment, Instruments &amp; Components</b> |         |              |                    |
| SmartRent, Inc. <sup>(1)</sup>                            | 45,976  | 232,638      | 0.4%               |
| <b>Energy Equipment &amp; Services</b>                    |         |              |                    |
| NexTier Oilfield Solutions, Inc. <sup>(1)</sup>           | 137,540 | 1,270,870    | 2.1%               |
| <b>Entertainment</b>                                      |         |              |                    |
| Madison Square Garden Sports Corp. <sup>(1)</sup>         | 11,948  | 2,142,993    | 3.6%               |
| Zynga, Inc. <sup>(1)</sup>                                | 449,885 | 4,156,938    | 6.9%               |
|   |         | 6,299,931    | 10.5%              |
| <b>Food &amp; Staples Retailing</b>                       |         |              |                    |
| Chefs' Warehouse Inc. <sup>(1)</sup>                      | 83,023  | 2,706,550    | 4.5%               |
| <b>Health Care Technology</b>                             |         |              |                    |
| Evolent Health, Inc. <sup>(1)</sup>                       | 83,101  | 2,684,162    | 4.5%               |
| <b>Insurance</b>  |         |              |                    |
| Everest Re Group Ltd.                                     | 1,257   | 378,835      | 0.6%               |
| <b>Internet &amp; Direct Marketing Retail</b>             |         |              |                    |
| Xometry, Inc. <sup>(1)</sup>                              | 20,751  | 762,599      | 1.3%               |
| <b>IT Services</b>  |         |              |                    |
| Evo Payments, Inc. <sup>(1)</sup>                         | 162,639 | 3,755,334    | 6.2%               |
| PayPal Holdings, Inc. <sup>(1)</sup>                      | 12,361  | 1,429,550    | 2.4%               |
|   |         | 5,184,884    | 8.6%               |
| <b>Leisure Products</b>                                   |         |              |                    |
| Clarus Corp.  | 78,046  | 1,777,888    | 3.0%               |
| Vista Outdoor, Inc. <sup>(1)</sup>                        | 47,460  | 1,693,847    | 2.8%               |
|   |         | 3,471,735    | 5.8%               |
| <b>Life Sciences Tools &amp; Services</b>                 |         |              |                    |
| NeoGenomics, Inc. <sup>(1)</sup>                          | 37,045  | 450,097      | 0.7%               |
| <b>Machinery</b>  |         |              |                    |
| Ingersoll Rand, Inc.                                      | 47,031  | 2,368,011    | 3.9%               |
| Nordson Corporation                                       | 8,282   | 1,880,676    | 3.1%               |
|   |         | 4,248,687    | 7.0%               |
| <b>Metals &amp; Mining</b>                                |         |              |                    |
| Allegheny Technologies, Inc. <sup>(1)</sup>               | 10,837  | 290,865      | 0.5%               |
| <b>Multiline Retail</b>                                   |         |              |                    |
| Tuesday Morning Corp. <sup>(1)</sup>                      | 428,292 | 471,121      | 0.8%               |
| <b>Oil, Gas &amp; Consumable Fuels</b>                    |         |              |                    |
| Devon Energy Corp.  | 10,000  | 591,300      | 1.0%               |
| Diamondback Energy, Inc.                                  | 10,252  | 1,405,344    | 2.3%               |
|   |         | 1,996,644    | 3.3%               |
| <b>Professional Services</b>                              |         |              |                    |
| Alight, Inc. <sup>(1)</sup>                               | 168,327 | 1,674,854    | 2.8%               |
| Verisk Analytics, Inc.                                    | 12,294  | 2,638,661    | 4.4%               |
|   |         | 4,313,515    | 7.2%               |

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|--|---------|------------|--------------------|
| <b>Road &amp; Rail</b>                     |         |            |                    |
| Knight-Swift Transportation Holdings, Inc. | 17,528  | 884,463    | 1.5%               |
| <b>Software</b>                            |         |            |                    |
| Blackbaud, Inc. <sup>(1)</sup>             | 38,673  | 2,315,352  | 3.8%               |
| Dropbox, Inc. <sup>(1)</sup>               | 115,763 | 2,691,490  | 4.5%               |
| Opera Ltd. - ADR <sup>(1)(2)</sup>         | 169,201 | 999,978    | 1.7%               |
| Xperi Holding Corp.                        | 34,410  | 595,981    | 1.0%               |
|  |         | 6,602,801  | 11.0%              |
| <b>Total Common Stocks</b>                 |         | 57,534,795 | 95.8%              |
| (Cost \$56,632,527)                        |         |            |                    |

**Exchange Traded Fund**

**Other Financial Investment Activities**

|   |       |         |      |
|---|-------|---------|------|
| SPDR S&P Oil & Gas Exploration & Production ETF | 3,520 | 473,616 | 0.8% |
| <b>Total Exchange Traded Fund</b>               |       | 473,616 | 0.8% |
| (Cost \$337,608)                                |       |         |      |

**Purchased Option Contracts**

**Call Option Contracts**

|  | Notional<br>Amount | Number of<br>Contracts <sup>(5)</sup> |        |      |
|--|--------------------|---------------------------------------|--------|------|
| BWX Technologies, Inc., Exercise Price: \$50.00, Expiration: 08/19/2022                | \$ 96,948          | 18                                    | 11,520 | 0.0% |
| Electronic Arts, Inc., Exercise Price: \$150.00, Expiration: 06/17/2022 <sup>(6)</sup> | 1,897,650          | 150                                   | 15,750 | 0.1% |
| Palantir Technologies, Inc., Exercise Price: \$15.00, Expiration: 04/14/2022           | 708,468            | 516                                   | 10,836 | 0.0% |
| <b>Total Purchased Option Contracts</b>  |                    |                                       | 38,106 | 0.1% |
| (Cost \$127,829)   |                    |                                       |        |      |

**Short-Term Investment**

**Money Market Mutual Fund**

|   | Shares    |               |        |
|---|-----------|---------------|--------|
| First American Government Obligations Fund, Class U, 0.21% <sup>(3)</sup> | 1,965,797 | 1,965,797     | 3.3%   |
| <b>Total Short-Term Investment</b>  |           | 1,965,797     | 3.3%   |
| (Cost \$1,965,797)  |           |               |        |
| <b>Total Investments</b>  |           | 60,012,314    | 100.0% |
| (Cost \$59,063,761)   |           |               |        |
| <b>Other Assets in Excess of Liabilities</b>                              |           | 37,232        | 0.0%   |
| <b>TOTAL NET ASSETS</b>   |           | \$ 60,049,546 | 100.0% |

**Notes to Schedule of Investments**

<sup>(1)</sup> Non-Income Producing.

<sup>(2)</sup> Foreign Security.

<sup>(3)</sup> Seven-Day Yield.

<sup>(4)</sup> All of a portion of this security is held as collateral for options written. At March 31, 2022, the value of this collateral is \$1,391,200.

<sup>(5)</sup> Each contract is equivalent to 100 shares of common stock.

<sup>(6)</sup> Held in connection with written option contracts. See Schedule of Written Option Contracts for further information.

ADR - American Depository Receipt

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

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## Baird Equity Opportunity Fund

### Summary of Fair Value Exposure at March 31, 2022 (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 March 31, 2022:

|   | Level 1              | Level 2            | Level 3     | Total                |
|---|----------------------|--------------------|-------------|----------------------|
| <b>Equity</b>                           |                      |                    |             |                      |
| Common Stocks                           | \$ 57,534,795        | \$ –               | \$ –        | \$ 57,534,795        |
| <b>Total Equity</b>                     | <u>57,534,795</u>    | <u>–</u>           | <u>–</u>    | <u>57,534,795</u>    |
| <b>Exchange Traded Fund</b>             |                      |                    |             |                      |
| Exchange Traded Fund                    | 473,616              | –                  | –           | 473,616              |
| <b>Total Exchange Traded Fund</b>       | <u>473,616</u>       | <u>–</u>           | <u>–</u>    | <u>473,616</u>       |
| <b>Purchased Option Contracts</b>       |                      |                    |             |                      |
| Call Option Contracts                   | 26,586               | 11,520             | –           | 38,106               |
| <b>Total Purchased Option Contracts</b> | <u>26,586</u>        | <u>11,520</u>      | <u>–</u>    | <u>38,106</u>        |
| <b>Short-Term Investment</b>            |                      |                    |             |                      |
| Money Market Mutual Fund                | 1,965,797            | –                  | –           | 1,965,797            |
| <b>Total Short-Term Investment</b>      | <u>1,965,797</u>     | <u>–</u>           | <u>–</u>    | <u>1,965,797</u>     |
| <b>Total Investments*</b>               | <u>\$ 60,000,794</u> | <u>\$ 11,520</u>   | <u>\$ –</u> | <u>\$ 60,012,314</u> |
| <b>Written Option Contracts</b>         |                      |                    |             |                      |
| Put Option Contracts                    | \$ (81,750)          | \$ (20,130)        | \$ –        | \$ (101,880)         |
| <b>Total Written Option Contracts</b>   | <u>\$ (81,750)</u>   | <u>\$ (20,130)</u> | <u>\$ –</u> | <u>\$ (101,880)</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.