

Baird Small/Mid Cap Growth Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
HEICO Corp.	2,424	\$ 241,552	0.9%
Biotechnology			
Exact Sciences Corp. ⁽¹⁾	2,555	222,132	0.8%
Pfenex, Inc. ⁽¹⁾	20,580	171,843	0.6%
		393,975	1.4%
Building Products			
Trex Co, Inc. ⁽¹⁾	3,813	495,957	1.8%
Capital Markets			
MarketAxess Holdings, Inc.	666	333,613	1.2%
Commercial Services & Supplies			
IAA, Inc. ⁽¹⁾	11,389	439,273	1.6%
Mobile Mini, Inc.	6,595	194,553	0.7%
		633,826	2.3%
Construction & Engineering			
MasTec, Inc. ⁽¹⁾	8,312	372,959	1.4%
Containers & Packaging			
AptarGroup, Inc.	4,875	545,903	2.0%
Distributors			
Pool Corp.	2,619	712,028	2.6%
Diversified Telecommunication Services			
Bandwidth, Inc. ⁽¹⁾	2,216	281,432	1.0%
Electrical Equipment			
Generac Holdings, Inc. ⁽¹⁾	3,650	445,045	1.6%
Electronic Equipment, Instruments & Components			
Littelfuse, Inc.	1,536	262,088	1.0%
Equity Real Estate Investment Trusts (REITs)			
National Storage Affiliates Trust	11,084	317,667	1.2%
Food Products			
Lamb Weston Holdings, Inc.	6,148	393,042	1.4%
Health Care Equipment & Supplies			
Insulet Corp. ⁽¹⁾	3,287	638,533	2.3%
Novocure Ltd. ⁽¹⁾⁽²⁾	4,026	238,742	0.9%
OrthoPediatrics Corp. ⁽¹⁾	6,518	285,228	1.0%
QUIDEL Corp. ⁽¹⁾	2,679	599,399	2.2%
Shockwave Medical, Inc. ⁽¹⁾	7,360	348,643	1.3%
Silk Road Medical, Inc. ⁽¹⁾	6,335	265,373	0.9%
STAAR Surgical Co. ⁽¹⁾	5,860	360,624	1.3%
Tandem Diabetes Care, Inc. ⁽¹⁾	4,690	463,935	1.7%
		3,200,477	11.6%
Health Care Providers & Services			
LHC Group, Inc. ⁽¹⁾	3,973	692,573	2.5%
Health Care Technology			
Inspire Medical Systems, Inc. ⁽¹⁾	3,580	311,532	1.1%
Phreesia, Inc. ⁽¹⁾	9,636	272,506	1.0%
		584,038	2.1%
Household Durables			
LGI Homes, Inc. ⁽¹⁾	4,001	352,208	1.3%
Insurance			
Kinsale Capital Group, Inc.	2,116	328,424	1.2%

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

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Internet & Direct Marketing Retail			
Etsy, Inc. ⁽¹⁾	5,351	568,437	2.1%
IT Services			
EPAM Systems, Inc. ⁽¹⁾	3,456	870,946	3.2%
Euronet Worldwide, Inc. ⁽¹⁾	2,333	223,548	0.8%
Jack Henry & Associates, Inc.	2,663	490,072	1.8%
LiveRamp Holdings, Inc. ⁽¹⁾	4,248	180,413	0.6%
WNS Holdings Ltd. - ADR ⁽¹⁾⁽²⁾	6,944	381,781	1.4%
		<u>2,146,760</u>	<u>7.8%</u>
Life Sciences Tools & Services			
ICON PLC ⁽¹⁾⁽²⁾	2,869	483,312	1.7%
Repligen Corp. ⁽¹⁾	3,510	433,871	1.6%
		<u>917,183</u>	<u>3.3%</u>
Machinery			
IDEX Corp.	4,029	636,743	2.3%
Toro Co.	5,987	397,178	1.4%
		<u>1,033,921</u>	<u>3.7%</u>
Media			
Cable One, Inc.	354	628,297	2.3%
Multiline Retail			
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾	3,418	333,768	1.2%
Pharmaceuticals			
Catalent, Inc. ⁽¹⁾	6,748	494,628	1.8%
Jazz Pharmaceuticals PLC ⁽¹⁾⁽²⁾	2,970	327,710	1.2%
Revance Therapeutics, Inc. ⁽¹⁾	14,545	355,189	1.3%
		<u>1,177,527</u>	<u>4.3%</u>
Professional Services			
TransUnion	3,840	334,234	1.2%
Road & Rail			
Schneider National, Inc.	13,703	338,053	1.2%
Semiconductors & Semiconductor Equipment			
Monolithic Power Systems, Inc.	2,494	591,078	2.1%
Software			
Alteryx, Inc. ⁽¹⁾	3,366	552,966	2.0%
Avalara, Inc. ⁽¹⁾	4,870	648,149	2.4%
Descartes Systems Group, Inc. ⁽¹⁾⁽²⁾	7,480	395,692	1.4%
Fair Isaac Corp. ⁽¹⁾	1,171	489,525	1.8%
Paycom Software, Inc. ⁽¹⁾	1,002	310,349	1.1%
Paylocity Holding Corp. ⁽¹⁾	3,800	554,382	2.0%
Ping Identity Holding Corp. ⁽¹⁾	8,700	279,183	1.0%
Q2 Holdings, Inc. ⁽¹⁾	4,793	411,191	1.5%
Rapid7, Inc. ⁽¹⁾	4,884	249,182	0.9%
Smartsheet, Inc. ⁽¹⁾	5,445	277,259	1.0%
Sprout Social, Inc. ⁽¹⁾	10,200	275,400	1.0%
Tyler Technologies, Inc. ⁽¹⁾	1,713	594,205	2.2%
Upland Software, Inc. ⁽¹⁾	11,433	397,411	1.4%
		<u>5,434,894</u>	<u>19.7%</u>
Specialty Retail			
Burlington Stores, Inc. ⁽¹⁾	2,798	551,009	2.0%
Five Below, Inc. ⁽¹⁾	3,982	425,716	1.5%
		<u>976,725</u>	<u>3.5%</u>
Textiles, Apparel & Luxury Goods			
Crocs, Inc. ⁽¹⁾	12,417	457,194	1.7%

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Baird Small/Mid Cap Growth Fund
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	Shares	Value	% of Net Assets
Trading Companies & Distributors			
SiteOne Landscape Supply, Inc. ⁽¹⁾	6,264	713,907	2.6%
Watsco, Inc.	2,421	430,212	1.6%
		1,144,119	4.2%
Total Common Stocks (Cost \$21,955,192)		26,668,997	96.8%
Short-Term Investment			
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.11% ⁽³⁾	1,513,163	1,513,163	5.5%
Total Short-Term Investment (Cost \$1,513,163)		1,513,163	5.5%
Total Investments (Cost \$23,468,355)		28,182,160	102.3%
Liabilities in Excess of Other Assets		(629,847)	(2.3)%
TOTAL NET ASSETS		\$ 27,552,313	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®).

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Summary of Fair Value Exposure at June 30, 2020 (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, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity				
Common Stocks	\$ 26,668,997	\$ -	\$ -	\$ 26,668,997
Total Equity	<u>26,668,997</u>	<u>-</u>	<u>-</u>	<u>26,668,997</u>
Short-Term Investment				
Money Market Mutual Fund	1,513,163	-	-	1,513,163
Total Short-Term Investment	<u>1,513,163</u>	<u>-</u>	<u>-</u>	<u>1,513,163</u>
Total Investments*	<u>\$ 28,182,160</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,182,160</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 Fund's Valuation Policy in Note 2a to the financial statements.