

Baird Small/Mid Cap Growth Fund
Schedule of Investments
September 30, 2024 (Unaudited)

COMMON STOCKS - 97.4%	Shares	Value
Aerospace & Defense - 2.1%		
BWX Technologies, Inc.	34,514	\$ 3,751,672
Automobile Components - 0.8%		
XPEL, Inc. ^(a)	34,589	1,500,125
Beverages - 1.5%		
Vita Coco Co., Inc. ^(a)	97,967	2,773,446
Biotechnology - 1.2%		
Neurocrine Biosciences, Inc. ^(a)	19,167	2,208,422
Building Products - 7.4%		
AAON, Inc.	40,019	4,315,649
Lennox International, Inc.	6,074	3,670,458
Simpson Manufacturing Co., Inc.	12,831	2,454,185
Trex Co., Inc. ^(a)	46,769	3,113,880
		13,554,172
Capital Markets - 1.4%		
FactSet Research Systems, Inc.	5,679	2,611,488
Construction & Engineering - 1.7%		
WillScot Holdings Corp. ^(a)	82,073	3,085,945
Consumer Staples Distribution & Retail - 2.4%		
BJ's Wholesale Club Holdings, Inc. ^(a)	31,998	2,639,195
Casey's General Stores, Inc.	4,581	1,721,128
		4,360,323
Distributors - 2.3%		
Pool Corp.	11,089	4,178,335
Electronic Equipment, Instruments & Components - 3.2%		
Badger Meter, Inc.	12,984	2,835,835
Zebra Technologies Corp. - Class A ^(a)	7,931	2,937,008
		5,772,843
Energy Equipment & Services - 1.2%		
ChampionX Corp.	73,567	2,218,045
Financial Services - 2.8%		
Shift4 Payments, Inc. - Class A ^(a)	58,159	5,152,887
Food Products - 1.1%		
Lamb Weston Holdings, Inc.	30,997	2,006,746
Health Care Equipment & Supplies - 10.6%		
Glaukos Corp. ^(a)	31,048	4,044,933
Inspire Medical Systems, Inc. ^(a)	18,631	3,932,073
Insulet Corp. ^(a)	20,245	4,712,024
Penumbra, Inc. ^(a)	12,611	2,450,443
PROCEPT BioRobotics Corp. ^(a)	24,878	1,993,225

RxSight, Inc. ^(a)	44,779	2,213,426
		<u>19,346,124</u>
Hotels, Restaurants & Leisure - 4.9%		
Churchill Downs, Inc.	25,152	3,400,802
Dutch Bros, Inc. - Class A ^(a)	88,338	2,829,466
Texas Roadhouse, Inc.	15,173	2,679,552
		<u>8,909,820</u>
Household Durables - 1.3%		
LGI Homes, Inc. ^(a)	20,060	2,377,511
Insurance - 2.6%		
Kinsale Capital Group, Inc.	10,362	4,824,236
IT Services - 1.1%		
Globant SA ^(a)	9,813	1,944,348
Life Sciences Tools & Services - 4.2%		
Bio-Techne Corp.	35,699	2,853,421
Medpace Holdings, Inc. ^(a)	7,797	2,602,639
Repligen Corp. ^(a)	15,103	2,247,628
		<u>7,703,688</u>
Machinery - 5.4%		
Federal Signal Corp.	31,220	2,917,821
IDEX Corp.	8,678	1,861,431
Kadant, Inc.	15,198	5,136,924
		<u>9,916,176</u>
Oil, Gas & Consumable Fuels - 2.7%		
Matador Resources Co.	64,667	3,195,843
Viper Energy, Inc.	39,671	1,789,559
		<u>4,985,402</u>
Pharmaceuticals - 2.9%		
Intra-Cellular Therapies, Inc. ^(a)	30,537	2,234,392
Tarsus Pharmaceuticals, Inc. ^(a)	93,628	3,079,425
		<u>5,313,817</u>
Professional Services - 4.1%		
CACI International, Inc. - Class A ^(a)	5,468	2,758,934
ExlService Holdings, Inc. ^(a)	57,935	2,210,220
UL Solutions, Inc.	51,172	2,522,780
		<u>7,491,934</u>
Semiconductors & Semiconductor Equipment - 3.8%		
Astera Labs, Inc. ^(a)	36,240	1,898,614
Axcelis Technologies, Inc. ^(a)	8,722	914,502
Onto Innovation, Inc. ^(a)	8,556	1,775,883
SiTime Corp. ^(a)	13,182	2,260,845
		<u>6,849,844</u>
Software - 15.7%		
Appfolio, Inc. - Class A ^(a)	7,057	1,661,218
Clearwater Analytics Holdings, Inc. - Class A ^(a)	181,105	4,572,901
CyberArk Software Ltd. ^(a)	6,445	1,879,427
Descartes Systems Group, Inc. ^(a)	48,077	4,950,008
Dynatrace, Inc. ^(a)	58,753	3,141,523
Manhattan Associates, Inc. ^(a)	13,260	3,731,099

Monday.com Ltd. ^(a)	9,743	2,706,313
SPS Commerce, Inc. ^(a)	15,131	2,937,986
Vertex, Inc. - Class A ^(a)	77,834	2,997,387
		<u>28,577,862</u>
Specialized REITs - 1.8%		
National Storage Affiliates Trust	66,836	<u>3,221,495</u>
Specialty Retail - 4.8%		
Boot Barn Holdings, Inc. ^(a)	22,632	3,785,881
Burlington Stores, Inc. ^(a)	10,464	2,757,055
Floor & Decor Holdings, Inc. - Class A ^(a)	18,389	2,283,362
		<u>8,826,298</u>
Trading Companies & Distributors - 2.4%		
Watsco, Inc.	8,901	4,378,224
TOTAL COMMON STOCKS (Cost \$151,395,717)		<u>177,841,228</u>
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SHORT-TERM INVESTMENTS - 2.7%		
Money Market Funds - 2.7%	<u>Shares</u>	
First American Government Obligations Fund - Class U, 4.84% ^(b)	4,946,265	4,946,265
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,946,265)		<u>4,946,265</u>
TOTAL INVESTMENTS - 100.1% (Cost \$156,341,982)		182,787,493
Liabilities in Excess of Other Assets - (0.1)%		(144,897)
TOTAL NET ASSETS - 100.0%		<u><u>\$ 182,642,596</u></u>

Percentages are stated as a percent of net assets.

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REIT - Real Estate Investment Trust
SA - Sociedad Anónima

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

Baird Small/Mid Cap Growth Fund
Summary of Fair Value Disclosure as of September 30, 2024 (Unaudited)

Baird Small/Mid Cap Growth Fund has adopted authoritative fair value accounting standards which establish an authoritative 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, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 177,841,228	\$ —	\$ —	\$ 177,841,228
Money Market Funds	4,946,265	—	—	4,946,265
Total Investments	<u>\$ 182,787,493</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 182,787,493</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

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.