

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

	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
HEICO Corp.	2,937	\$ 307,386	0.8%
Biotechnology			
Exact Sciences Corp. ⁽¹⁾	3,100	316,045	0.8%
Building Products			
Trex Co, Inc. ⁽¹⁾	9,236	661,298	1.8%
Commercial Services & Supplies			
IAA, Inc. ⁽¹⁾	13,804	718,774	1.9%
Construction & Engineering			
MasTec, Inc. ⁽¹⁾	10,072	425,038	1.1%
WillScot Mobile Mini Holdings Corp. ⁽¹⁾	19,220	320,590	0.8%
		745,628	1.9%
Containers & Packaging			
AptarGroup, Inc.	5,909	668,899	1.8%
Distributors			
Pool Corp.	3,174	1,061,830	2.8%
Diversified Telecommunication Services			
Bandwidth, Inc. ⁽¹⁾	2,686	468,895	1.2%
Electrical Equipment			
Generac Holdings, Inc. ⁽¹⁾	4,421	856,082	2.3%
Electronic Equipment, Instruments & Components			
Littelfuse, Inc.	1,861	330,030	0.9%
Equity Real Estate Investment Trusts (REITs)			
National Storage Affiliates Trust	13,429	439,263	1.2%
Food Products			
Lamb Weston Holdings, Inc.	7,453	493,910	1.3%
Health Care Equipment & Supplies			
Insulet Corp. ⁽¹⁾	3,984	942,575	2.5%
Masimo Corp. ⁽¹⁾	2,590	611,395	1.6%
Novocure Ltd. ⁽¹⁾⁽²⁾	7,271	809,335	2.2%
QUIDEL Corp. ⁽¹⁾	3,244	711,669	1.9%
Shockwave Medical, Inc. ⁽¹⁾	8,920	676,136	1.8%
STAAR Surgical Co. ⁽¹⁾	7,105	401,859	1.1%
Tandem Diabetes Care, Inc. ⁽¹⁾	5,680	644,680	1.7%
		4,797,649	12.8%
Health Care Providers & Services			
LHC Group, Inc. ⁽¹⁾	4,815	1,023,476	2.7%
Health Care Technology			
Inspire Medical Systems, Inc. ⁽¹⁾	4,340	560,077	1.5%
Phreesia, Inc. ⁽¹⁾	11,676	375,150	1.0%
		935,227	2.5%
Household Durables			
LGI Homes, Inc. ⁽¹⁾	4,846	562,960	1.5%
Insurance			
Kinsale Capital Group, Inc.	2,565	487,812	1.3%
Internet & Direct Marketing Retail			
Etsy, Inc. ⁽¹⁾	6,486	788,892	2.1%
IT Services			
EPAM Systems, Inc. ⁽¹⁾	4,189	1,354,220	3.6%
Euronet Worldwide, Inc. ⁽¹⁾	2,825	257,358	0.7%
Jack Henry & Associates, Inc.	3,826	622,069	1.7%

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LiveRamp Holdings, Inc. ⁽¹⁾	5,148	266,512	0.7%
WNS Holdings Ltd. - ADR ⁽¹⁾⁽²⁾	10,264	656,485	1.7%
		3,156,644	8.4%
Life Sciences Tools & Services			
ICON PLC ⁽¹⁾⁽²⁾	4,164	795,698	2.1%
Repligen Corp. ⁽¹⁾	4,255	627,783	1.7%
		1,423,481	3.8%
Machinery			
IDEX Corp.	4,883	890,708	2.4%
Toro Co.	7,257	609,225	1.6%
		1,499,933	4.0%
Media			
Cable One, Inc.	428	806,964	2.1%
Multiline Retail			
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾	4,138	361,454	1.0%
Pharmaceuticals			
Catalent, Inc. ⁽¹⁾	8,218	703,955	1.9%
Jazz Pharmaceuticals PLC ⁽¹⁾⁽²⁾	3,599	513,181	1.4%
Revance Therapeutics, Inc. ⁽¹⁾	17,730	445,732	1.2%
		1,662,868	4.5%
Professional Services			
TransUnion	6,030	507,304	1.3%
Road & Rail			
Schneider National, Inc.	16,608	410,716	1.1%
Semiconductors & Semiconductor Equipment			
Monolithic Power Systems, Inc.	3,022	844,981	2.2%
Software			
Alteryx, Inc. ⁽¹⁾	2,024	229,825	0.6%
Avalara, Inc. ⁽¹⁾	4,340	552,656	1.5%
Descartes Systems Group, Inc. ⁽¹⁾⁽²⁾	9,065	516,524	1.4%
Everbridge, Inc. ⁽¹⁾	2,570	323,126	0.9%
Fair Isaac Corp. ⁽¹⁾	1,686	717,191	1.9%
Paycom Software, Inc. ⁽¹⁾	1,214	377,918	1.0%
Paylocity Holding Corp. ⁽¹⁾	4,605	743,339	2.0%
Ping Identity Holding Corp. ⁽¹⁾	10,545	329,109	0.9%
Q2 Holdings, Inc. ⁽¹⁾	5,813	530,494	1.4%
Qualys, Inc. ⁽¹⁾	4,809	471,330	1.3%
Smartsheet, Inc. ⁽¹⁾	6,600	326,172	0.9%
Tyler Technologies, Inc. ⁽¹⁾	2,075	723,262	1.9%
Upland Software, Inc. ⁽¹⁾	13,293	501,146	1.3%
		6,342,092	17.0%
Specialty Retail			
Burlington Stores, Inc. ⁽¹⁾	3,391	698,851	1.9%
Five Below, Inc. ⁽¹⁾	6,402	813,055	2.2%
		1,511,906	4.1%
Textiles, Apparel & Luxury Goods			
Crocs, Inc. ⁽¹⁾	15,047	642,958	1.7%
Trading Companies & Distributors			
SiteOne Landscape Supply, Inc. ⁽¹⁾	7,589	925,479	2.5%
Watsco, Inc.	1,600	372,624	1.0%
		1,298,103	3.5%
Total Common Stocks		36,133,460	96.3%
(Cost \$27,905,095)			

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	Shares	Value	% of Net Assets
Short-Term Investment			
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.07% ⁽³⁾	1,338,673	1,338,673	3.6%
Total Short-Term Investment (Cost \$1,338,673)		<u>1,338,673</u>	<u>3.6%</u>
Total Investments (Cost \$29,243,768)		37,472,133	99.9%
Other Assets in Excess of Liabilities		<u>51,670</u>	<u>0.1%</u>
TOTAL NET ASSETS		<u>\$ 37,523,803</u>	<u>100.0%</u>

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 September 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 September 30, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity				
Common Stocks	\$ 36,133,460	\$ -	\$ -	\$ 36,133,460
Total Equity	<u>36,133,460</u>	<u>-</u>	<u>-</u>	<u>36,133,460</u>
Short-Term Investment				
Money Market Mutual Fund	1,338,673	-	-	1,338,673
Total Short-Term Investment	<u>1,338,673</u>	<u>-</u>	<u>-</u>	<u>1,338,673</u>
Total Investments*	<u>\$ 37,472,133</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,472,133</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.