

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

| | Shares | Value | % of Net Assets |
|--|--------|------------------|--------------------|
| Common Stocks | | | |
| Air Freight & Logistics | | | |
| Air Transport Services Group, Inc. ⁽¹⁾ | 23,534 | \$ 524,102 | 2.6% |
| Chemicals | | | |
| PolyOne Corp. | 16,432 | 431,011 | 2.1% |
| Commercial Services & Supplies | | | |
| ACCO Brands Corp. | 31,642 | 224,658 | 1.1% |
| Communications Equipment | | | |
| Ciena Corp. ⁽¹⁾ | 5,838 | 316,186 | 1.6% |
| Construction & Engineering | | | |
| Construction Partners, Inc. ⁽¹⁾ | 11,017 | 195,662 | 1.0% |
| Electrical Equipment | | | |
| nVent Electric PLC ⁽²⁾ | 16,666 | 312,154 | 1.5% |
| Electronic Equipment, Instruments & Components | | | |
| Dolby Laboratories, Inc. - Class A | 2,952 | 194,448 | 1.0% |
| Energy Equipment & Services | | | |
| Solaris Oilfield Infrastructure, Inc. - Class A | 34,342 | 254,818 | 1.3% |
| Equity Real Estate Investment Trusts (REITs) | | | |
| Agree Realty Corp. | 8,181 | 537,573 | 2.7% |
| EastGroup Properties, Inc. | 2,571 | 304,946 | 1.5% |
| Healthpeak Properties, Inc. | 14,242 | 392,510 | 1.9% |
| Physicians Realty Trust | 25,453 | 445,937 | 2.2% |
| VICI Properties, Inc. | 11,781 | 237,858 | 1.2% |
| | | <u>1,918,824</u> | <u>9.5%</u> |
| Food Products | | | |
| Nomad Foods Ltd. ⁽¹⁾⁽²⁾ | 9,400 | 201,630 | 1.0% |
| Simply Good Foods Co. ⁽¹⁾ | 21,413 | 397,853 | 2.0% |
| | | <u>599,483</u> | <u>3.0%</u> |
| Gas Utilities | | | |
| Atmos Energy Corp. | 6,355 | 632,831 | 3.1% |
| Southwest Gas Holdings, Inc. | 5,656 | 390,547 | 1.9% |
| | | <u>1,023,378</u> | <u>5.0%</u> |
| Health Care Equipment & Supplies | | | |
| Hill-Rom Holdings, Inc. | 3,679 | 403,881 | 2.0% |
| ICU Medical, Inc. ⁽¹⁾ | 2,251 | 414,881 | 2.1% |
| | | <u>818,762</u> | <u>4.1%</u> |
| Health Care Providers & Services | | | |
| DaVita, Inc. ⁽¹⁾ | 6,060 | 479,588 | 2.3% |
| Laboratory Corp. of America Holdings ⁽¹⁾ | 3,737 | 620,754 | 3.1% |
| | | <u>1,100,342</u> | <u>5.4%</u> |
| Household Durables | | | |
| ZAGG, Inc. ⁽¹⁾ | 55,356 | 173,818 | 0.9% |
| Independent Power and Renewable Electricity Producers | | | |
| Atlantica Yield PLC ⁽²⁾ | 24,481 | 712,397 | 3.5% |
| Insurance | | | |
| American Financial Group, Inc. | 7,272 | 461,481 | 2.3% |
| Fidelity National Financial, Inc. | 13,030 | 399,500 | 2.0% |
| Old Republic International Corp. | 33,735 | 550,218 | 2.7% |
| | | <u>1,411,199</u> | <u>7.0%</u> |
| IT Services | | | |
| CACI International, Inc. ⁽¹⁾ | 1,817 | 394,071 | 1.9% |

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

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| | <u>Shares</u> | <u>Value</u> | <u>% of Net Assets</u> |
|---|---------------|----------------------|----------------------------|
| Leidos Holdings, Inc. | 4,181 | 391,634 | 1.9% |
| Perspecta, Inc. | 17,930 | 416,514 | 2.1% |
| Science Applications International Corp. | 6,519 | 506,397 | 2.5% |
| VeriSign, Inc. ⁽¹⁾ | 1,937 | 400,630 | 2.0% |
| WEX Inc. ⁽¹⁾ | 2,323 | 383,318 | 1.9% |
| | | <u>2,492,564</u> | <u>12.3%</u> |
| Mortgage Real Estate Investment Trusts (REITs) | | | |
| Blackstone Mortgage Trust, Inc. | 20,332 | 489,798 | 2.4% |
| Multi-Utilities | | | |
| Algonquin Power & Utilities Corp. ⁽²⁾ | 22,278 | 288,277 | 1.4% |
| Personal Products | | | |
| BellRing Brands, Inc. ⁽¹⁾ | 21,572 | 430,146 | 2.1% |
| Semiconductors & Semiconductor Equipment | | | |
| Silicon Motion Technology Corp. - ADR ⁽²⁾ | 8,650 | 421,861 | 2.1% |
| Skyworks Solutions, Inc. | 2,828 | 361,588 | 1.8% |
| | | <u>783,449</u> | <u>3.9%</u> |
| Software | | | |
| Cerence, Inc. ⁽¹⁾ | 11,672 | 476,685 | 2.4% |
| j2 Global, Inc. ⁽¹⁾ | 7,373 | 466,047 | 2.3% |
| | | <u>942,732</u> | <u>4.7%</u> |
| Specialty Retail | | | |
| Tractor Supply Co. | 4,040 | 532,431 | 2.6% |
| Thrifts & Mortgage Finance | | | |
| Axos Financial, Inc. ⁽¹⁾ | 21,615 | 477,259 | 2.4% |
| Essent Group Ltd. ⁽²⁾ | 13,500 | 489,645 | 2.4% |
| Merchants Bancorp | 20,706 | 382,854 | 1.9% |
| NMI Holdings, Inc. ⁽¹⁾ | 15,075 | 242,406 | 1.2% |
| | | <u>1,592,164</u> | <u>7.9%</u> |
| Wireless Telecommunication Services | | | |
| Boingo Wireless, Inc. ⁽¹⁾ | 63,532 | 846,246 | 4.2% |
| Total Common Stocks | | <u>18,609,049</u> | <u>92.1%</u> |
| (Cost \$18,180,730) | | | |
| Short-Term Investment | | | |
| Money Market Mutual Fund | | | |
| First American Government Obligations Fund, Class U, 0.11% ⁽³⁾ | 1,595,289 | 1,595,289 | 7.9% |
| Total Short-Term Investment | | <u>1,595,289</u> | <u>7.9%</u> |
| (Cost \$1,595,289) | | | |
| Total Investments | | 20,204,338 | 100.0% |
| (Cost \$19,776,019) | | | |
| Other Assets in Excess of Liabilities | | 9,894 | 0.0% |
| TOTAL NET ASSETS | | <u>\$ 20,214,232</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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Schedule of Investments, June 30, 2020 (Unaudited)

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 | \$ 18,609,049 | \$ — | \$ — | \$ 18,609,049 |
| Total Equity | <u>18,609,049</u> | <u>—</u> | <u>—</u> | <u>18,609,049</u> |
| Short-Term Investment | | | | |
| Money Market Mutual Fund | 1,595,289 | — | — | 1,595,289 |
| Total Short-Term Investment | <u>1,595,289</u> | <u>—</u> | <u>—</u> | <u>1,595,289</u> |
| Total Investments* | <u>\$ 20,204,338</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 20,204,338</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.