

**Baird Small/Mid Cap Growth Fund**  
**Schedule of Investments, March 31, 2023 (Unaudited)**

	Shares	Value	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense</b>			
BWX Technologies, Inc.	54,020	\$ 3,405,421	2.0%
HEICO Corp.	19,720	3,372,909	2.0%
		6,778,330	4.0%
<b>Air Freight &amp; Logistics</b>			
GXO Logistics, Inc. <sup>(1)</sup>	31,085	1,568,549	0.9%
<b>Beverages</b>			
Boston Beer Co., Inc. <sup>(1)</sup>	6,760	2,222,012	1.3%
Vita Coco Co., Inc. <sup>(1)</sup>	144,189	2,828,988	1.7%
		5,051,000	3.0%
<b>Biotechnology</b>			
Exact Sciences Corp. <sup>(1)</sup>	24,084	1,633,136	1.0%
Halozyme Therapeutics, Inc. <sup>(1)</sup>	71,106	2,715,538	1.6%
		4,348,674	2.6%
<b>Building Products</b>			
Trex Co., Inc. <sup>(1)</sup>	29,005	1,411,673	0.8%
<b>Capital Markets</b>			
Focus Financial Partners, Inc. <sup>(1)</sup>	67,543	3,503,456	2.1%
MarketAxess Holdings, Inc.	6,247	2,444,389	1.5%
		5,947,845	3.6%
<b>Construction &amp; Engineering</b>			
MasTec, Inc. <sup>(1)</sup>	25,774	2,434,097	1.5%
WillScot Mobile Mini Holdings Corp. <sup>(1)</sup>	83,687	3,923,246	2.3%
		6,357,343	3.8%
<b>Distributors</b>			
Pool Corp.	14,384	4,925,657	2.9%
<b>Electronic Equipment, Instruments, &amp; Components</b>			
Littelfuse, Inc.	12,078	3,237,991	1.9%
<b>Energy Equipment &amp; Services</b>			
ChampionX Corp.	57,552	1,561,386	0.9%
<b>Financial Services</b>			
Jack Henry & Associates, Inc.	9,344	1,408,328	0.9%
Shift4 Payments, Inc. <sup>(1)</sup>	47,143	3,573,439	2.1%
		4,981,767	3.0%
<b>Food Products</b>			
Lamb Weston Holdings, Inc.	35,190	3,678,059	2.2%
Simply Good Foods Co. <sup>(1)</sup>	46,630	1,854,475	1.1%
		5,532,534	3.3%
<b>Ground Transportation</b>			
Knight-Swift Transportation Holdings, Inc.	38,663	2,187,553	1.3%
<b>Health Care Equipment &amp; Supplies</b>			
CONMED Corp.	27,373	2,842,960	1.7%
Inspire Medical Systems, Inc. <sup>(1)</sup>	12,633	2,957,006	1.8%
Insulet Corp. <sup>(1)</sup>	11,263	3,592,447	2.1%
iRhythm Technologies, Inc. <sup>(1)</sup>	17,251	2,139,642	1.3%
QuidelOrtho Corp. <sup>(1)</sup>	28,844	2,569,712	1.5%
Shockwave Medical, Inc. <sup>(1)</sup>	10,430	2,261,537	1.4%
		16,363,304	9.8%
<b>Health Care Technology</b>			
Doximity, Inc. <sup>(1)</sup>	62,767	2,032,395	1.2%
<b>Household Durables</b>			
LGI Homes, Inc. <sup>(1)</sup>	19,008	2,167,482	1.3%
<b>Insurance</b>			
Kinsale Capital Group, Inc.	10,074	3,023,711	1.8%

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<b>IT Services</b>			
DigitalOcean Holdings, Inc. <sup>(1)</sup>	45,371	1,777,182	1.1%
Endava PLC - ADR <sup>(1)(2)</sup>	21,826	1,466,271	0.9%
Globant SA <sup>(1)</sup>	16,683	2,736,179	1.6%
		<u>5,979,632</u>	<u>3.6%</u>
<b>Life Sciences Tools &amp; Services</b>			
Bio-Techne Corp.	24,056	1,784,715	1.1%
ICON PLC <sup>(1)</sup>	16,545	3,533,847	2.1%
Repligen Corp. <sup>(1)</sup>	19,140	3,222,410	1.9%
		<u>8,540,972</u>	<u>5.1%</u>
<b>Machinery</b>			
Chart Industries, Inc. <sup>(1)</sup>	11,468	1,438,087	0.9%
IDEX Corp.	17,607	4,067,746	2.4%
Kadant, Inc.	14,245	2,970,367	1.8%
RBC Bearings, Inc. <sup>(1)</sup>	14,885	3,464,186	2.1%
Toro Co.	28,822	3,203,854	1.9%
		<u>15,144,240</u>	<u>9.1%</u>
<b>Oil, Gas &amp; Consumable Fuels</b>			
Matador Resources Co.	51,667	2,461,932	1.5%
<b>Pharmaceuticals</b>			
Catalent, Inc. <sup>(1)</sup>	32,654	2,145,694	1.3%
Revance Therapeutics, Inc. <sup>(1)</sup>	57,853	1,863,445	1.1%
		<u>4,009,139</u>	<u>2.4%</u>
<b>Professional Services</b>			
WNS Holdings Ltd. - ADR <sup>(1)(2)</sup>	41,439	3,860,872	2.3%
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Lattice Semiconductor Corp. <sup>(1)</sup>	48,682	4,649,130	2.8%
SiTime Corp. <sup>(1)</sup>	16,683	2,372,823	1.4%
SolarEdge Technologies, Inc. <sup>(1)</sup>	6,398	1,944,672	1.2%
		<u>8,966,625</u>	<u>5.4%</u>
<b>Software</b>			
Descartes Systems Group, Inc. <sup>(1)(2)</sup>	45,482	3,666,304	2.2%
Paycor HCM, Inc. <sup>(1)</sup>	82,966	2,200,258	1.3%
Paylocity Holding Corp. <sup>(1)</sup>	11,100	2,206,458	1.3%
PTC, Inc. <sup>(1)</sup>	33,156	4,251,593	2.5%
Sprout Social, Inc. <sup>(1)</sup>	33,870	2,062,006	1.2%
Tyler Technologies, Inc. <sup>(1)</sup>	5,569	1,974,990	1.2%
		<u>16,361,609</u>	<u>9.7%</u>
<b>Specialized REITs</b>			
National Storage Affiliates Trust	63,225	2,641,541	1.6%
<b>Specialty Retail</b>			
Boot Barn Holdings, Inc. <sup>(1)</sup>	21,484	1,646,534	1.0%
Five Below, Inc. <sup>(1)</sup>	22,388	4,611,256	2.8%
Floor & Decor Holdings, Inc. <sup>(1)</sup>	35,300	3,467,166	2.1%
		<u>9,724,956</u>	<u>5.9%</u>
<b>Textiles, Apparel, &amp; Luxury Goods</b>			
Deckers Outdoor Corp. <sup>(1)</sup>	7,545	3,391,855	2.0%
<b>Trading Companies &amp; Distributors</b>			
Watsco, Inc.	13,503	4,296,114	2.6%
<b>Total Common Stocks</b>		<u>162,856,681</u>	<u>97.3%</u>
<b>(Cost \$148,498,506)</b>			

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	<u>Shares</u>	<u>Value</u>	<u>% of Net Assets</u>
<b>Short-Term Investment</b>			
<b>Money Market Mutual Fund</b>			
First American Government Obligations Fund, Class U, 4.67% <sup>(3)</sup>	4,008,705	4,008,705	2.4%
<b>Total Short-Term Investment</b>		<u>4,008,705</u>	<u>2.4%</u>
<b>(Cost \$4,008,705)</b>			
<b>Total Investments</b>		166,865,386	99.7%
<b>(Cost \$152,507,211)</b>			
<b>Other Assets in Excess of Liabilities</b>		<u>484,863</u>	<u>0.3%</u>
<b>TOTAL NET ASSETS</b>		<u>\$ 167,350,249</u>	<u>100.0%</u>

**Notes to Schedule of Investments**

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

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

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

ADR - American Depositary Receipt

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

*GICS® was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P").*

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## Baird Small/Mid Cap Growth Fund

### Summary of Fair Value Exposure at March 31, 2023 (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, 2023:

	Level 1	Level 2	Level 3	Total
<b>Equity</b>				
Common Stocks	\$ 162,856,681	\$ —	\$ —	\$ 162,856,681
<b>Total Equity</b>	162,856,681	—	—	162,856,681
<b>Short-Term Investment</b>				
Money Market Mutual Fund	4,008,705	—	—	4,008,705
<b>Total Short-Term Investment</b>	4,008,705	—	—	4,008,705
<b>Total Investments*</b>	<u>\$ 166,865,386</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 166,865,386</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 the Fund's Valuation Policy in Note 2a to the financial statements.