

Baird Small/Mid Cap Value Fund
Holdings as of 5/31/17

<u>Ticker</u>	<u>Description</u>	<u>Shares</u>	<u>Market Value</u>
ADC	AGREE REALTY CORP	6,585	\$299,815
ATSG	AIR TRANS SVCS GRP INC	13,514	\$322,309
LNT	ALLIANT CORP	5,955	\$246,954
AFG	AMERICAN FINL GROUP HLDGS INC	4,123	\$411,682
AFH	ATLAS FINANCIAL HOLDINGS INCSHS NEW	14,316	\$214,740
AGR	AVANGRID INC	6,814	\$309,560
BDC	BELDEN CDT INC	3,150	\$223,650
BXMT	BLACKSTONE MTG TR INC A	10,193	\$316,493
BOFI	BOFI HLDG INC	6,872	\$152,558
WIFI	BOINGO WIRELESS INC	33,499	\$538,329
CY	CYPRESS SEMICONDUCTOR CORP	25,082	\$350,897
CONE	CYRUSONE INC	4,581	\$257,727
DLX	DELUXE CORP	3,321	\$226,359
DHIL	DIAMOND HLL INVT GRP NEW	1,088	\$220,015
HTA	HEALTHCARE TRUST	13,686	\$420,023
HXL	HEXCEL CORP NEW	5,497	\$282,711
HTH	HILLTOP HOLDINGS INC	8,647	\$216,089
ICUI	ICU MED INC COM	2,176	\$350,989
JCOM	J2 GLOBAL INC	4,180	\$353,712
LH	LABORATORY CORP AMER HLDGS	2,004	\$278,556
LW	LAMB WESTON HLDGS INC	6,528	\$302,964
LKQ	LKQ CORP	7,387	\$232,617
LTC	LTC PPTYS INC	6,356	\$306,359
MD	MEDNAX INC	3,550	\$192,765
CASH	META FINANCIAL GROUP	6,185	\$529,436
MPAA	MOTORCAR PARTS OF AMERICA	9,162	\$266,339
NMIH	NMI HOLDINGS INC A	21,073	\$219,159
OA	ORBITAL ATK INC	2,577	\$261,978
TIS	ORCHIDS PAPER PRODS CO	8,017	\$114,563
DOC	PHYSICIANS REALTY TR	17,466	\$355,258
PNW	PINNACLE WEST CAP CORP	3,493	\$308,607
PWR	QUANTA SVCS INC	9,563	\$293,202
RNST	RENASANT CORP	7,559	\$301,982
COL	ROCKWELL COLLINS INC	2,291	\$249,834
SIMO	SILICON MOTION TECH CORP	7,731	\$403,945
SWKS	SKYWORKS SOLUTIONS INC	2,405	\$255,964
STMP	STAMPS COM INC	2,233	\$307,931
VRSN	VERISIGN INC	4,123	\$371,730
ZAGG	ZAGG INC	31,323	\$261,547

Robert W. Baird & Co.