

Baird MidCap Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
HEICO Corp.	220,357	\$ 27,720,911	1.2%
Mercury Systems, Inc. ⁽¹⁾	356,937	25,217,599	1.1%
		<u>52,938,510</u>	<u>2.3%</u>
Banks			
Pinnacle Financial Partners, Inc.	358,451	31,780,266	1.4%
Biotechnology			
BioMarin Pharmaceutical, Inc. ⁽¹⁾	155,316	11,727,911	0.5%
Building Products			
Trex Co, Inc. ⁽¹⁾	382,710	35,033,273	1.6%
Capital Markets			
MarketAxess Holdings, Inc.	48,576	24,186,962	1.1%
MSCI, Inc.	61,508	25,789,074	1.2%
		<u>49,976,036</u>	<u>2.3%</u>
Commercial Services & Supplies			
Copart, Inc. ⁽¹⁾	373,654	40,582,561	1.8%
Distributors			
Pool Corp.	138,661	47,871,324	2.2%
Electrical Equipment			
Generac Holdings, Inc. ⁽¹⁾	166,447	54,503,070	2.5%
Rockwell Automation, Inc.	101,189	26,859,608	1.2%
		<u>81,362,678</u>	<u>3.7%</u>
Electronic Equipment, Instruments & Components			
CDW Corp.	318,833	52,846,570	2.4%
Keysight Technologies, Inc. ⁽¹⁾	385,893	55,337,056	2.5%
		<u>108,183,626</u>	<u>4.9%</u>
Entertainment			
Take-Two Interactive Software, Inc. ⁽¹⁾	196,637	34,745,758	1.6%
Food Products			
Lamb Weston Holdings, Inc.	467,777	36,243,362	1.6%
Health Care Equipment & Supplies			
Align Technology, Inc. ⁽¹⁾	101,567	55,001,578	2.5%
Cooper Cos., Inc.	104,974	40,319,464	1.8%
DexCom, Inc. ⁽¹⁾	84,534	30,380,674	1.4%
IDEXX Laboratories, Inc. ⁽¹⁾	89,266	43,678,746	2.0%
Insulet Corp. ⁽¹⁾	172,160	44,919,987	2.0%
ResMed, Inc.	197,142	38,249,491	1.7%
		<u>252,549,940</u>	<u>11.4%</u>
Health Care Technology			
Veeva Systems, Inc. ⁽¹⁾	171,718	44,859,610	2.0%
Hotels, Restaurants & Leisure			
Chipotle Mexican Grill, Inc. ⁽¹⁾	38,671	54,944,530	2.5%
Household Durables			
DR Horton, Inc.	364,901	32,519,977	1.5%
Internet & Direct Marketing Retail			
Etsy, Inc. ⁽¹⁾	102,450	20,661,091	0.9%
IT Services			
Broadridge Financial Solutions, Inc.	143,961	22,040,429	1.0%
EPAM Systems, Inc. ⁽¹⁾	167,681	66,517,376	3.0%
Euronet Worldwide, Inc. ⁽¹⁾	276,447	38,232,620	1.7%
VeriSign, Inc. ⁽¹⁾	125,287	24,902,044	1.1%
		<u>151,692,469</u>	<u>6.8%</u>

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Life Sciences Tools & Services			
ICON PLC ⁽¹⁾⁽²⁾	237,427	46,623,540	2.1%
Repligen Corp. ⁽¹⁾	185,029	35,971,488	1.6%
		<u>82,595,028</u>	<u>3.7%</u>
Machinery			
Graco, Inc.	493,012	35,309,519	1.6%
IDEX Corp.	113,743	23,808,685	1.1%
RBC Bearings, Inc. ⁽¹⁾	163,923	32,255,129	1.4%
		<u>91,373,333</u>	<u>4.1%</u>
Media			
Cable One, Inc.	9,447	17,272,517	0.8%
Pharmaceuticals			
Catalent, Inc. ⁽¹⁾	476,105	50,138,618	2.3%
Jazz Pharmaceuticals PLC ⁽¹⁾⁽²⁾	134,246	22,066,015	1.0%
		<u>72,204,633</u>	<u>3.3%</u>
Professional Services			
CoStar Group, Inc. ⁽¹⁾	43,592	35,827,829	1.6%
TransUnion	287,732	25,895,880	1.2%
Verisk Analytics, Inc.	184,272	32,559,020	1.5%
		<u>94,282,729</u>	<u>4.3%</u>
Road & Rail			
J.B. Hunt Transport Services, Inc.	189,382	31,829,433	1.4%
Semiconductors & Semiconductor Equipment			
Microchip Technology, Inc.	359,586	55,814,939	2.5%
Monolithic Power Systems, Inc.	180,235	63,660,804	2.9%
		<u>119,475,743</u>	<u>5.4%</u>
Software			
ANSYS, Inc. ⁽¹⁾	127,266	43,214,443	1.9%
Aspen Technology, Inc. ⁽¹⁾	249,313	35,983,345	1.6%
Paycom Software, Inc. ⁽¹⁾	138,220	51,149,693	2.3%
PTC, Inc. ⁽¹⁾	307,643	42,347,059	1.9%
Qualys, Inc. ⁽¹⁾	185,912	19,479,860	0.9%
Synopsys, Inc. ⁽¹⁾	219,411	54,365,658	2.5%
Tyler Technologies, Inc. ⁽¹⁾	107,708	45,725,277	2.1%
		<u>292,265,335</u>	<u>13.2%</u>
Specialty Retail			
Burlington Stores, Inc. ⁽¹⁾	118,141	35,300,531	1.6%
Five Below, Inc. ⁽¹⁾	328,044	62,587,515	2.8%
Floor & Decor Holdings, Inc. ⁽¹⁾	246,664	23,551,479	1.0%
Tractor Supply Co.	296,879	52,571,333	2.4%
		<u>174,010,858</u>	<u>7.8%</u>
Technology Hardware, Storage & Peripherals			
NCR Corp. ⁽¹⁾	841,136	31,921,111	1.4%
Textiles, Apparel & Luxury Goods			
Under Armour, Inc. ⁽¹⁾	1,373,115	30,428,228	1.4%
Trading Companies & Distributors			
Fastenal Co.	526,836	26,489,314	1.2%
Total Common Stocks		<u>2,151,821,184</u>	<u>97.0%</u>
(Cost \$1,196,766,560)			

Baird MidCap Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Shares	Value	% of Net Assets
Short-Term Investment			
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.04% ⁽³⁾	68,062,875	68,062,875	3.1%
Total Short-Term Investment		<u>68,062,875</u>	<u>3.1%</u>
(Cost \$68,062,875)			
Total Investments		2,219,884,059	100.1%
(Cost \$1,264,829,435)			
Liabilities in Excess of Other Assets		<u>(1,328,099)</u>	<u>(0.1)%</u>
TOTAL NET ASSETS		<u>\$ 2,218,555,960</u>	<u>100.0%</u>

Notes to Schedule of Investments

⁽¹⁾ Non-Income Producing.

⁽²⁾ Foreign Security.

⁽³⁾ Seven-Day Yield.

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

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Baird MidCap Fund
Summary of Fair Value Exposure at March 31, 2021 (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, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity				
Common Stocks	\$ 2,151,821,184	\$ -	\$ -	\$ 2,151,821,184
Total Equity	2,151,821,184	-	-	2,151,821,184
Short-Term Investment				
Money Market Mutual Fund	68,062,875	-	-	68,062,875
Total Short-Term Investment	68,062,875	-	-	68,062,875
Total Investments*	<u>\$ 2,219,884,059</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,219,884,059</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.