

Baird MidCap Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
HEICO Corp.	241,078	\$ 24,023,423	1.3%
Mercury Systems, Inc. ⁽¹⁾	286,701	22,551,900	1.2%
		46,575,323	2.5%
Banks			
Pinnacle Financial Partners, Inc.	463,521	19,463,247	1.0%
Building Products			
Trex Co, Inc. ⁽¹⁾	262,886	34,193,582	1.8%
Capital Markets			
MarketAxess Holdings, Inc.	71,571	35,851,345	1.9%
Commercial Services & Supplies			
Copart, Inc. ⁽¹⁾	408,789	34,039,860	1.8%
Containers & Packaging			
AptarGroup, Inc.	147,352	16,500,477	0.9%
Distributors			
Pool Corp.	175,235	47,641,139	2.5%
Electrical Equipment			
Generac Holdings, Inc. ⁽¹⁾	333,482	40,661,460	2.2%
Rockwell Automation, Inc.	141,002	30,033,426	1.6%
		70,694,886	3.8%
Electronic Equipment, Instruments & Components			
CDW Corp.	348,814	40,525,210	2.2%
Dolby Laboratories, Inc. - Class A	380,288	25,049,571	1.3%
Keysight Technologies, Inc. ⁽¹⁾	339,151	34,179,638	1.8%
		99,754,419	5.3%
Entertainment			
Take-Two Interactive Software, Inc. ⁽¹⁾	215,127	30,025,275	1.6%
Food Products			
Lamb Weston Holdings, Inc.	511,762	32,716,945	1.7%
Health Care Equipment & Supplies			
Align Technology, Inc. ⁽¹⁾	131,134	35,988,415	1.9%
Cooper Cos., Inc.	114,845	32,574,636	1.7%
DexCom, Inc. ⁽¹⁾	92,151	37,358,015	2.0%
IDEXX Laboratories, Inc. ⁽¹⁾	126,632	41,808,821	2.2%
Insulet Corp. ⁽¹⁾	187,853	36,492,324	2.0%
ResMed, Inc.	215,134	41,305,728	2.2%
		225,527,939	12.0%
Health Care Technology			
Veeva Systems, Inc. ⁽¹⁾	157,686	36,964,752	2.0%
Hotels, Restaurants & Leisure			
Chipotle Mexican Grill, Inc. ⁽¹⁾	50,175	52,802,163	2.8%
Household Durables			
DR Horton, Inc.	455,722	25,269,785	1.4%
Insurance			
Arthur J Gallagher & Co.	326,381	31,818,884	1.7%
IT Services			
Broadridge Financial Solutions, Inc.	157,497	19,874,546	1.1%
EPAM Systems, Inc. ⁽¹⁾	183,448	46,230,730	2.5%
Euronet Worldwide, Inc. ⁽¹⁾	253,915	24,330,135	1.3%
Jack Henry & Associates, Inc.	113,050	20,804,592	1.1%
VeriSign, Inc. ⁽¹⁾	136,525	28,237,466	1.5%
		139,477,469	7.5%

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

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Life Sciences Tools & Services			
ICON PLC ⁽¹⁾⁽²⁾	230,173	38,774,943	2.1%
Repligen Corp. ⁽¹⁾	201,895	24,956,241	1.3%
		63,731,184	3.4%
Machinery			
Graco, Inc.	539,372	25,884,462	1.4%
IDEX Corp.	187,037	29,559,328	1.6%
		55,443,790	3.0%
Media			
Cable One, Inc.	21,175	37,582,449	2.0%
Multiline Retail			
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾	271,531	26,515,002	1.4%
Pharmaceuticals			
Catalent, Inc. ⁽¹⁾	517,318	37,919,409	2.0%
Jazz Pharmaceuticals PLC ⁽¹⁾⁽²⁾	146,869	16,205,526	0.9%
		54,124,935	2.9%
Professional Services			
CoStar Group, Inc. ⁽¹⁾	26,926	19,135,500	1.0%
TransUnion	463,588	40,350,700	2.2%
Verisk Analytics, Inc.	201,600	34,312,320	1.8%
		93,798,520	5.0%
Road & Rail			
J.B. Hunt Transport Services, Inc.	154,461	18,587,837	1.0%
Semiconductors & Semiconductor Equipment			
Microchip Technology, Inc.	393,402	41,429,164	2.2%
Monolithic Power Systems, Inc.	197,183	46,732,371	2.5%
		88,161,535	4.7%
Software			
Alteryx, Inc. ⁽¹⁾	247,338	40,632,687	2.2%
Aspen Technology, Inc. ⁽¹⁾	270,329	28,008,788	1.5%
Paycom Software, Inc. ⁽¹⁾	101,540	31,449,984	1.7%
PTC, Inc. ⁽¹⁾	286,850	22,314,061	1.2%
RealPage, Inc. ⁽¹⁾	467,386	30,384,764	1.6%
Synopsys, Inc. ⁽¹⁾	288,561	56,269,395	3.0%
Tyler Technologies, Inc. ⁽¹⁾	96,693	33,540,868	1.8%
		242,600,547	13.0%
Specialty Retail			
Burlington Stores, Inc. ⁽¹⁾	181,999	35,841,063	1.9%
Five Below, Inc. ⁽¹⁾	254,346	27,192,131	1.5%
O'Reilly Automotive, Inc. ⁽¹⁾	103,595	43,682,904	2.3%
Tractor Supply Co.	214,233	28,233,767	1.5%
		134,949,865	7.2%
Trading Companies & Distributors			
Fastenal Co.	576,433	24,694,390	1.3%
Total Common Stocks		1,819,507,544	97.1%
(Cost \$1,223,467,238)			

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

Baird MidCap Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Shares	Value	% of Net Assets
Short-Term Investment			
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.11% ⁽³⁾	40,636,814	40,636,814	2.2%
Total Short-Term Investment (Cost \$40,636,814)		<u>40,636,814</u>	<u>2.2%</u>
Total Investments (Cost \$1,264,104,052)		1,860,144,358	99.3%
Other Assets in Excess of Liabilities		<u>13,225,454</u>	<u>0.7%</u>
TOTAL NET ASSETS		<u>\$ 1,873,369,812</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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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:

	Level 1	Level 2	Level 3	Total
Equity				
Common Stocks	\$ 1,819,507,544	\$ -	\$ -	\$ 1,819,507,544
Total Equity	1,819,507,544	-	-	1,819,507,544
Short-Term Investment				
Money Market Mutual Fund	40,636,814	-	-	40,636,814
Total Short-Term Investment	40,636,814	-	-	40,636,814
Total Investments*	\$ 1,860,144,358	\$ -	\$ -	\$ 1,860,144,358

*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.