

Baird SmallCap 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⁾	37,638	\$ 838,198	3.5%
Biotechnology			
Eagle Pharmaceuticals, Inc. ⁽¹⁾	9,055	434,459	1.8%
Chemicals			
PolyOne Corp.	14,860	389,778	1.6%
Commercial Services & Supplies			
ACCO Brands Corp.	35,506	252,093	1.1%
Construction & Engineering			
Construction Partners, Inc. ⁽¹⁾	39,966	709,796	3.0%
Electrical Equipment			
nVent Electric PLC ⁽²⁾	30,710	575,198	2.4%
Electronic Equipment, Instruments & Components			
Dolby Laboratories, Inc. - Class A	7,072	465,832	2.0%
Knowles Corp. ⁽¹⁾	16,380	249,959	1.0%
		715,791	3.0%
Equity Real Estate Investment Trusts (REITs)			
Agree Realty Corp.	16,213	1,065,356	4.5%
CyrusOne, Inc.	14,609	1,062,805	4.4%
Healthcare Realty Trust, Inc.	11,280	330,391	1.4%
Physicians Realty Trust	27,872	488,317	2.0%
QTS Realty Trust, Inc.	7,487	479,842	2.0%
		3,426,711	14.3%
Food Products			
Nomad Foods Ltd. ⁽¹⁾⁽²⁾	13,184	282,797	1.2%
Simply Good Foods Co. ⁽¹⁾	26,977	501,233	2.1%
		784,030	3.3%
Gas Utilities			
Southwest Gas Holdings, Inc.	14,898	1,028,707	4.3%
Health Care Equipment & Supplies			
Hill-Rom Holdings, Inc.	3,452	378,960	1.6%
ICU Medical, Inc. ⁽¹⁾	5,628	1,037,297	4.3%
		1,416,257	5.9%
Household Durables			
ZAGG, Inc. ⁽¹⁾	91,981	288,820	1.2%
Independent Power and Renewable Electricity Producers			
Atlantica Yield PLC ⁽²⁾	42,949	1,249,816	5.2%
Insurance			
Everest Re Group Ltd. ⁽²⁾	1,723	355,282	1.5%
First American Financial Corp.	8,237	395,541	1.6%
		750,823	3.1%
IT Services			
CACI International, Inc. ⁽¹⁾	5,019	1,088,521	4.6%
Perspecta, Inc.	33,494	778,065	3.2%
Science Applications International Corp.	5,909	459,011	1.9%
Verra Mobility Corp. ⁽¹⁾	42,953	441,557	1.9%
		2,767,154	11.6%
Mortgage Real Estate Investment Trusts (REITs)			
Blackstone Mortgage Trust, Inc.	17,560	423,020	1.8%

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

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Multi-Utilities			
Algonquin Power & Utilities Corp. ⁽²⁾	57,940	749,744	3.1%
Personal Products			
BellRing Brands, Inc. ⁽¹⁾	15,474	308,552	1.3%
Semiconductors & Semiconductor Equipment			
Silicon Motion Technology Corp. - ADR ⁽²⁾	10,361	505,306	2.1%
Software			
Cerence, Inc. ⁽¹⁾	19,359	790,622	3.3%
j2 Global, Inc. ⁽¹⁾	14,152	894,548	3.7%
		1,685,170	7.0%
Thriffs & Mortgage Finance			
Axos Financial, Inc. ⁽¹⁾	33,913	748,799	3.1%
Essent Group Ltd. ⁽²⁾	13,787	500,054	2.1%
Merchants Bancorp	34,061	629,788	2.6%
		1,878,641	7.8%
Wireless Telecommunication Services			
Boingo Wireless, Inc. ⁽¹⁾	90,240	1,201,997	5.0%
Total Common Stocks		22,380,061	93.4%
(Cost \$19,503,537)			
Short-Term Investment			
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.11% ⁽³⁾	1,550,007	1,550,007	6.5%
Total Short-Term Investment		1,550,007	6.5%
(Cost \$1,550,007)			
Total Investments		23,930,068	99.9%
(Cost \$21,053,544)			
Other Assets in Excess of Liabilities		17,623	0.1%
TOTAL NET ASSETS		\$ 23,947,691	100.0%

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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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	\$ 22,380,061	\$ —	\$ —	\$ 22,380,061
Total Equity	<u>22,380,061</u>	<u>—</u>	<u>—</u>	<u>22,380,061</u>
Short-Term Investment				
Money Market Mutual Fund	1,550,007	—	—	1,550,007
Total Short-Term Investment	<u>1,550,007</u>	<u>—</u>	<u>—</u>	<u>1,550,007</u>
Total Investments*	<u>\$ 23,930,068</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 23,930,068</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.