

**Baird MidCap Fund**

As of December 31, 2011



Economic Sector	Symbol	Security	Market Cap (millions)	12/31/2011	SECTOR WEIGHTS	
				Closing Price	BIM Mid Cap Growth	Russell MidCap <sup>®</sup> Growth
<b>Consumer Discretionary</b>					<b>18.9%</b>	<b>21.0%</b>
	BWLD	BUFFALO WILD WINGS INC	\$1,239	\$67.51		
	DG	DOLLAR GENERAL CORP	\$13,879	\$41.14		
	DKS	DICK'S SPORTING GOODS INC	\$4,439	\$36.88		
	GNTX	GENTEX CORP	\$4,245	\$29.59		
	HOG	HARLEY-DAVIDSON INC	\$9,032	\$38.87		
	IHG	INTERCONTINENTAL HOTELS-A	\$5,227	\$17.99		
	ORLY	O'REILLY AUTOMOTIVE INC	\$10,260	\$79.95		
	TSCO	TRACTOR SUPPLY COMPANY	\$4,982	\$70.15		
	UA	UNDER ARMOUR INC-CLASS A	\$3,713	\$71.79		
	ULTA	ULTA SALON COSMETICS & FR	\$4,018	\$64.92		
	URBN	URBAN OUTFITTERS INC	\$3,974	\$27.56		
<b>Consumer Staples</b>					<b>4.0%</b>	<b>5.6%</b>
	CHD	CHURCH & DWIGHT CO INC	\$6,546	\$45.76		
	MKC	MCCORMICK & CO-NON VTG SI	\$6,668	\$50.42		
<b>Energy</b>					<b>9.6%</b>	<b>10.0%</b>
	COG	CABOT OIL & GAS CORP	\$7,931	\$75.90		
	CLB	CORE LABORATORIES N.V.	\$5,313	\$113.95		
	DRC	DRESSER-RAND GROUP INC	\$3,755	\$49.91		
	OII	OCEANEERING INTL INC	\$4,984	\$46.13		
	RDC	ROWAN COMPANIES INC	\$3,791	\$30.33		
	WLL	WHITING PETROLEUM CORP	\$5,481	\$46.69		
<b>Financial Services</b>					<b>8.9%</b>	<b>9.1%</b>
	ADS	ALLIANCE DATA SYSTEMS COF	\$5,189	\$103.84		
	AMG	AFFILIATED MANAGERS GROU	\$4,939	\$95.95		
	DLR	DIGITAL REALTY TRUST INC	\$6,997	\$66.67		
	EWBC	EAST WEST BANCORP INC	\$2,944	\$19.75		
	GHL	GREENHILL & CO INC	\$1,055	\$36.37		
	IVZ	INVESCO LTD	\$9,060	\$20.09		
<b>Health Care</b>					<b>8.0%</b>	<b>12.2%</b>
	ALXN	ALEXION PHARMACEUTICALS	\$13,238	\$71.50		
	CERN	CERNER CORP	\$10,376	\$61.25		
	CHSI	CATALYST HEALTH SOLUTIONS	\$2,601	\$52.00		
	ICLR	ICON PLC - SPONSORED ADR	\$1,029	\$17.11		
	PRGO	PERRIGO CO	\$9,102	\$97.30		
<b>Materials &amp; Processing</b>					<b>9.7%</b>	<b>9.8%</b>
	ARG	AIRGAS INC	\$5,927	\$78.08		
	ATR	APTARGROUP INC	\$3,447	\$52.17		
	ECL	ECOLAB INC	\$17,366	\$57.81		
	FAST	FASTENAL CO	\$12,874	\$43.61		
	WSO	WATSCO INC	\$2,167	\$65.66		
<b>Producer Durables</b>					<b>13.2%</b>	<b>15.8%</b>
	ATU	ACTUANT CORP-A	\$1,555	\$22.69		
	JBHT	HUNT (JB) TRANSPRT SVCS INC	\$5,261	\$45.07		
	JOY	JOY GLOBAL INC	\$7,881	\$74.97		
	MAN	MANPOWER INC	\$2,917	\$35.75		
	NAV	NAVISTAR INTERNATIONAL CC	\$2,659	\$37.88		
	ROK	ROCKWELL AUTOMATION INC	\$10,445	\$73.37		
	ROP	ROPER INDUSTRIES INC	\$8,381	\$86.87		
	SRCL	STERICYCLE INC	\$6,632	\$77.92		
	WBC	WABCO HOLDINGS INC	\$2,848	\$43.40		
<b>Technology</b>					<b>20.1%</b>	<b>15.6%</b>
	A	AGILENT TECHNOLOGIES INC	\$12,160	\$34.93		
	ALTR	ALTERA CORP	\$11,904	\$37.10		
	ANSS	ANSYS INC	\$5,292	\$57.28		
	CTXS	CITRIX SYSTEMS INC	\$11,324	\$60.72		
	MCHP	MICROCHIP TECHNOLOGY INC	\$7,001	\$36.63		
	PLT	PLANTRONICS INC	\$1,551	\$35.64		
	PLXS	PLEXUS CORP	\$948	\$27.38		
	RVBD	RIVERBED TECHNOLOGY INC	\$3,643	\$23.50		
	TDC	TERADATA CORP	\$8,121	\$48.51		
	TRMB	TRIMBLE NAVIGATION LTD	\$5,352	\$43.40		
	ZBRA	ZEBRA TECHNOLOGIES CORP-C	\$1,859	\$35.78		
<b>Telecommunication Services</b>					<b>0.0%</b>	<b>0.0%</b>
<b>Utilities</b>		[none]			<b>0.0%</b>	<b>1.0%</b>
<b>Various Other Hldgs</b>		[none]			<b>0.0%</b>	<b>0.0%</b>
<b>Equities</b>					<b>92.3%</b>	<b>100.0%</b>
<b>Portfolio Cash</b>					<b>7.7%</b>	<b>0.0%</b>
<b>Totals</b>					<b>100.0%</b>	<b>100.0%</b>

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Source: Baseline, Standard & Poor's