

**Baird Ultra Short Bond Fund**  
**Schedule of Investments**  
**June 30, 2018(Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
<b>LONG-TERM INVESTMENTS</b>			
<b>U.S. Treasury Securities</b>			
U.S. Treasury Bonds:			
1.250%, 12/15/2018	\$ 86,000,000	\$ 85,664,063	
0.875%, 04/15/2019	71,000,000	70,209,570	
0.875%, 06/15/2019	2,000,000	1,972,031	
		<u>157,845,664</u>	<u>22.4%</u>
<b>Corporate Bonds</b>			
<b>Industrials</b>			
Abbott Laboratories, 2.000%, 09/15/2018	2,217,000	2,213,569	
Actavis Funding SCS: 2.450%, 06/15/2019(1)	3,050,000	3,035,224	
3.581%, 03/12/2020(3 Month LIBOR USD + 1.255%)(1)(2)	1,500,000	1,516,222	
Air Liquide Finance SA, 1.375%, 09/27/2019(1)(3)	5,564,000	5,461,545	
Alimentation Couche-Tard, Inc., 2.833%, 12/13/2019(3 Month LIBOR USD + 0.500%)(1)(2)(3)	3,500,000	3,502,734	
American Honda Finance Corp., 3.154%, 02/22/2019(3 Month LIBOR USD + 0.825%)(2)	200,000	201,015	
Amgen, Inc., 1.900%, 05/10/2019	480,000	476,874	
Anadarko Petroleum Corp.: 8.700%, 03/15/2019	1,750,000	1,818,040	
6.950%, 06/15/2019	4,165,000	4,309,754	
Andeavor Logistics LP / Tesoro Logistics Finance Corp., 5.500%, 10/15/2019	1,655,000	1,696,375	
Anheuser-Busch InBev Finance, Inc., 2.758%, 02/01/2019(3 Month LIBOR USD + 0.400%)(2)	1,165,000	1,167,348	
AT&T, Inc.: 2.375%, 11/27/2018	2,000,000	1,997,968	
3.229%, 11/27/2018(3 Month LIBOR USD + 0.910%)(2)	400,000	401,241	
3.264%, 06/30/2020(3 Month LIBOR USD + 0.930%)(2)	1,000,000	1,011,173	
Bayer US Finance II LLC, 2.965%, 06/25/2021(3 Month LIBOR USD + 0.630%)(2)(3)	3,000,000	3,004,214	
Becton Dickinson and Co., 3.209%, 12/29/2020(3 Month LIBOR USD + 0.875%)(2)	3,000,000	3,004,901	
Buckeye Partners LP, 5.500%, 08/15/2019	2,890,000	2,959,842	
Bunge Limited Finance Corp., 8.500%, 06/15/2019	4,000,000	4,201,565	
Campbell Soup Co., 2.971%, 03/15/2021(3 Month LIBOR USD + 0.630%)(2)	4,275,000	4,263,116	
Canadian Pacific Railway Co. 7.250%, 05/15/2019(1)	4,775,000	4,949,922	
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP, 3.108%, 05/01/2020(3 Month LIBOR USD + 0.750%)(2)(3)	1,500,000	1,511,505	
CNH Industrial Capital LLC, 3.375%, 07/15/2019	1,548,000	1,549,238	
CVS Health Corp.: 1.900%, 07/20/2018	3,700,000	3,699,223	
2.250%, 12/05/2018	700,000	698,090	
3.047%, 03/09/2021(3 Month LIBOR USD + 0.720%)(2)	1,800,000	1,809,074	
Daimler Finance North America LLC, 2.779%, 02/22/2021(3 Month LIBOR USD + 0.450%)(2)(3)	3,500,000	3,502,270	
Deutsche Telekom International Finance BV: 1.500%, 09/19/2019(1)(3)	3,000,000	2,943,582	
2.933%, 01/17/2020(3 Month LIBOR USD + 0.580%)(1)(2)(3)	2,000,000	2,007,535	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 3.480%, 06/01/2019(3)	3,500,000	3,508,812	
Dollar Tree, Inc., 3.055%, 04/17/2020(3 Month LIBOR USD + 0.700%)(2)	4,000,000	4,008,176	
Dr Pepper Snapple Group, Inc., 2.600%, 01/15/2019	3,500,000	3,493,375	
El du Pont de Nemours & Co., 2.888%, 05/01/2020(3 Month LIBOR USD + 0.530%)(2)	5,000,000	5,017,090	
ERAC USA Finance LLC, 2.800%, 11/01/2018(3)	4,325,000	4,324,269	
Express Scripts Holding Co., 2.250%, 06/15/2019	3,500,000	3,474,625	
Florida Gas Transmission Co. LLC, 7.900%, 05/15/2019(3)	3,000,000	3,123,183	
Ford Motor Credit Co. LLC: 1.897%, 08/12/2019	1,761,000	1,735,721	
3.116%, 06/12/2020(3 Month LIBOR USD + 0.790%)(2)	2,000,000	2,009,763	

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

Fresenius Medical Care US Finance II, Inc., 6.500%, 09/15/2018(3)	3,000,000	3,019,816
General Mills, Inc., 2.893%, 04/16/2021(3 Month LIBOR USD + 0.540%)(2)	3,500,000	3,505,201
General Motors Financial Co., Inc.: 3.819%, 05/09/2019(3 Month LIBOR USD + 1.450%)(2)	2,000,000	2,017,657
2.350%, 10/04/2019	2,000,000	1,982,818
Gilead Sciences, Inc., 1.850%, 09/20/2019	519,000	512,692
Glencore Funding LLC: 3.708%, 01/15/2019(3 Month LIBOR USD + 1.360%)(2)(3)	2,000,000	2,007,344
3.125%, 04/29/2019(3)	2,100,000	2,097,984
Harley-Davidson Financial Services, Inc., 2.400%, 09/15/2019(3)	3,500,000	3,471,063
HCA, Inc., 4.250%, 10/15/2019	3,000,000	3,022,500
Hewlett Packard Enterprise Co.: 2.850%, 10/05/2018	709,000	710,029
4.251%, 10/05/2018(3 Month LIBOR USD + 1.930%)(2)	1,000,000	1,004,371
HP, Inc., 3.288%, 01/14/2019(3 Month LIBOR USD + 0.940%)(2)	737,000	738,542
Hyundai Capital America, Inc.: 3.134%, 04/03/2020(3 Month LIBOR USD + 0.800%)(2)(3)	3,000,000	3,006,612
3.261%, 07/08/2021(3 Month LIBOR USD + 0.940%)(2)(3)	1,825,000	1,825,876
Keysight Technologies, Inc., 3.300%, 10/30/2019	2,500,000	2,493,491
Kinder Morgan Energy Partners LP, 2.650%, 02/01/2019	3,125,000	3,118,819
Laboratory Corp. of America Holdings, 2.500%, 11/01/2018	2,000,000	1,997,799
Lockheed Martin Corp., 1.850%, 11/23/2018	4,000,000	3,987,880
LyondellBasell Industries NV, 5.000%, 04/15/2019(1)	4,550,000	4,594,986
Martin Marietta Materials, Inc., 2.825%, 12/20/2019(3 Month LIBOR USD + 0.500%)(2)	4,500,000	4,507,424
Molson Coors Brewing Co., 1.900%, 03/15/2019	3,700,000	3,673,627
Mondelez International, Inc., 2.878%, 02/01/2019(3 Month LIBOR USD + 0.520%)(2)	500,000	500,820
Mylan NV, 2.500%, 06/07/2019(1)	5,088,000	5,064,837
Newell Brands, Inc., 2.600%, 03/29/2019	1,332,000	1,327,315
Orange SA, 1.625%, 11/03/2019(1)	4,045,000	3,969,919
Penske Truck Leasing Co. LP / PTL Finance Corp., 2.875%, 07/17/2018(3)	245,000	245,031
Phillips 66, 3.098%, 04/15/2020(3 Month LIBOR USD + 0.750%)(2)(3)	3,000,000	3,001,267
Qualcomm, Inc.: 2.781%, 05/20/2020(3 Month LIBOR USD + 0.450%)(2)	2,000,000	2,019,292
2.881%, 05/20/2020(3 Month LIBOR USD + 0.550%)(2)	1,500,000	1,508,042
Roche Holdings, Inc., 2.250%, 09/30/2019(3)	450,000	447,127
Roper Technologies, Inc., 2.050%, 10/01/2018	3,573,000	3,568,526
Seagate HDD Cayman, 3.750%, 11/15/2018(1)	3,000,000	3,007,623
Shire Acquisitions Investments Ireland DAC, 1.900%, 09/23/2019(1)	2,000,000	1,968,574
Siemens Financieringsmaatschappij NV, 1.300%, 09/13/2019(1)(3)	2,500,000	2,455,855
Spirit AeroSystems, Inc., 3.118%, 06/15/2021(3 Month LIBOR USD + 0.800%)(2)	4,000,000	4,007,232
Suntory Holdings Ltd., 2.550%, 09/29/2019(1)(3)	300,000	297,656
Telefonica Emisiones SAU, 5.877%, 07/15/2019(1)	1,728,000	1,777,497
Tencent Holdings Ltd., 3.375%, 05/02/2019(1)(3)	2,500,000	2,509,864
TransCanada PipeLines Ltd., 3.125%, 01/15/2019(1)	1,000,000	1,001,494
TTX Co., 2.250%, 02/01/2019(3)	3,800,000	3,783,248
Verizon Communications, Inc., 3.443%, 05/15/2025(3 Month LIBOR USD + 1.100%)(2)	4,000,000	3,995,458
Vodafone Group PLC, 4.625%, 07/15/2018(1)	1,775,000	1,776,115
Vulcan Materials Co., 2.950%, 03/01/2021(3 Month LIBOR USD + 0.650%)(2)	5,000,000	5,008,195
Yara International ASA, 7.875%, 06/11/2019(1)(3)	3,000,000	3,134,260
		<u>209,279,951</u>
		<u>29.7%</u>

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**Utilities**

Iberdrola Finance Ireland Ltd., 5.000%, 09/11/2019(1)(3)	3,000,000	3,061,841	
Mississippi Power Co., 2.987%, 03/27/2020(3 Month LIBOR USD + 0.650%)(2)	2,000,000	1,999,997	
National Rural Utilities Cooperative Finance Corp., 10.375%, 11/01/2018	4,000,000	4,102,409	
Niagara Mohawk Power Corp., 4.881%, 08/15/2019(3)	4,500,000	4,584,431	
PSEG Power LLC, 2.450%, 11/15/2018	3,000,000	2,996,702	
The Southern Co., 1.550%, 07/01/2018	1,775,000	1,775,000	
United Utilities PLC, 5.375%, 02/01/2019(1)	3,500,000	3,544,855	
		<u>22,065,235</u>	<u>3.1%</u>

**Financials**

ABN AMRO Bank NV, 2.995%, 01/18/2019(3 Month LIBOR USD + 0.640%)(1)(2)(3)	4,500,000	4,512,105	
Air Lease Corp., 3.375%, 01/15/2019	3,009,000	3,014,804	
Australia & New Zealand Banking Group Ltd., 2.250%, 06/13/2019(1)	3,700,000	3,681,140	
Bank of America Corp., 2.985%, 06/25/2022(3 Month LIBOR USD + 0.650%)(2)	4,000,000	3,995,720	
Bank of Montreal, 1.800%, 07/31/2018(1)	1,575,000	1,574,266	
Bank of Nova Scotia, 2.050%, 10/30/2018(1)	3,500,000	3,494,033	
Banque Federative du Credit Mutuel SA, 2.000%, 04/12/2019(1)(3)	3,250,000	3,225,479	
BB&T Corp., 3.018%, 02/01/2019(3 Month LIBOR USD + 0.660%)(2)	880,000	882,255	
BPCE SA, 2.500%, 07/15/2019(1)	4,000,000	3,974,048	
Capital One Financial Corp., 2.450%, 04/24/2019	1,476,000	1,471,236	
Capital One NA, 3.115%, 05/12/2020(3 Month LIBOR USD + 0.760%)(2)	1,700,000	1,707,140	
Capital One NA, 1.850%, 09/13/2019	750,000	739,421	
Citibank NA, 1.850%, 09/18/2019	3,000,000	2,964,381	
Citigroup, Inc., 2.050%, 06/07/2019	1,000,000	991,988	
Citizens Bank NA, 2.861%, 03/02/2020(3 Month LIBOR USD + 0.540%)(2)	2,000,000	2,004,109	
Commonwealth Bank of Australia, 2.500%, 09/20/2018(1)	500,000	500,043	
Compass Bank, 3.057%, 06/11/2021(3 Month LIBOR USD + 0.730%)(2)	4,750,000	4,747,962	
Cooperatieve Rabobank UA, 2.250%, 01/14/2019(1)	3,500,000	3,493,328	
Credit Agricole SA, 3.297%, 06/10/2020(3 Month LIBOR USD + 0.970%)(1)(2)(3)	1,000,000	1,012,116	
Credit Suisse, 2.300%, 05/28/2019(1)	3,450,000	3,433,419	
Deutsche Bank AG, 3.805%, 01/18/2019(3 Month LIBOR USD + 1.450%)(1)(2)	1,000,000	1,000,677	
Deutsche Bank AG, 2.850%, 05/10/2019(1)	3,064,000	3,037,100	
Fifth Third Bank, 2.300%, 03/15/2019	1,380,000	1,375,313	
FMR LLC, 7.490%, 06/15/2019(3)	2,500,000	2,603,478	
The Goldman Sachs Group, Inc., 3.443%, 11/15/2018(3 Month LIBOR USD + 1.100%)(2)	1,285,000	1,289,799	
The Goldman Sachs Group, Inc., 2.550%, 10/23/2019	2,455,000	2,439,959	
HSBC Holdings Plc, 2.926%, 05/18/2021(3 Month LIBOR USD + 0.600%)(1)(2)	3,000,000	3,004,371	
HSBC USA, Inc., 3.133%, 08/07/2018(3 Month LIBOR USD + 0.770%)(2)	1,000,000	1,000,824	
HSBC USA, Inc., 2.965%, 11/13/2019(3 Month LIBOR USD + 0.610%)(2)	250,000	251,131	
ING Bank NV, 2.000%, 11/26/2018(1)(3)	1,400,000	1,396,314	
ING Bank NV, 3.462%, 03/22/2019(3 Month LIBOR USD + 1.130%)(1)(2)(3)	800,000	805,429	
JPMorgan Chase & Co., 2.989%, 01/28/2019(3 Month LIBOR USD + 0.630%)(2)	250,000	250,756	
JPMorgan Chase & Co., 6.300%, 04/23/2019	1,000,000	1,028,129	
JPMorgan Chase & Co., 3.317%, 01/23/2020(3 Month LIBOR USD + 0.955%)(2)	1,000,000	1,011,991	
JPMorgan Chase & Co., 2.945%, 06/18/2022(3 Month LIBOR USD + 0.610%)(2)	3,000,000	2,998,920	
KEB Hana Bank, 3.046%, 04/05/2020(3 Month LIBOR USD + 0.725%)(1)(2)(3)	3,000,000	3,001,890	
LeasePlan Corp. NV, 2.875%, 01/22/2019(1)(3)	1,800,000	1,796,993	
Lloyds Bank Plc, 2.853%, 05/07/2021(3 Month LIBOR USD + 0.490%)(1)(2)	3,665,000	3,670,180	

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Macquarie Group Ltd., 7.625%, 08/13/2019(1)(3)	3,725,000	3,899,030	
Mitsubishi UFJ Trust & Banking Corp., 2.450%, 10/16/2019(1)(3)	2,984,000	2,959,116	
Mizuho Bank Ltd., 3.549%, 10/20/2018(3 Month LIBOR USD + 1.190%)(1)(2)(3)	500,000	501,455	
Mizuho Financial Group, Inc., 3.819%, 04/12/2021(3 Month LIBOR USD + 1.480%)(1)(2)(3)	1,500,000	1,535,926	
Morgan Stanley: 3.209%, 01/24/2019(3 Month LIBOR USD + 0.850%)(2) 3.506%, 01/27/2020(3 Month LIBOR USD + 1.140%)(2)	250,000 500,000	250,966 506,985	
MUFG Union Bank NA: 2.625%, 09/26/2018 2.250%, 05/06/2019	2,418,000 700,000	2,417,454 696,219	
National Bank of Canada, 2.886%, 06/12/2020(3 Month LIBOR USD + 0.560%)(1)(2)	4,000,000	4,021,569	
Nomura Holdings, Inc., 2.750%, 03/19/2019(1)	2,210,000	2,209,288	
Nordea Bank AB: 2.375%, 04/04/2019(1)(3) 1.625%, 09/30/2019(1)(3) 2.954%, 09/30/2019(3 Month LIBOR USD + 0.620%)(1)(2)(3)	2,700,000 1,005,000 1,500,000	2,694,216 987,895 1,508,139	
PNC Bank NA, 2.200%, 01/28/2019	2,240,000	2,234,209	
Reliance Standard Life Global Funding II, 2.150%, 10/15/2018(3)	1,500,000	1,497,762	
ROYAL BK SCOTLAND GROUP Plc, 6.400%, 10/21/2019(1)	670,000	695,093	
Santander Holdings USA, Inc., 3.450%, 08/27/2018	425,000	425,234	
Skandinaviska Enskilda Banken AB, 2.375%, 11/20/2018(1)(3)	3,000,000	2,995,821	
Societe Generale SA, 3.417%, 10/01/2018(3 Month LIBOR USD + 1.080%)(1)(2)	1,500,000	1,503,549	
Standard Chartered PLC, 2.100%, 08/19/2019(1)(3)	450,000	443,898	
Sumitomo Mitsui Banking Corp.: 3.102%, 07/23/2018(3 Month LIBOR USD + 0.740%)(1)(2) 3.025%, 10/19/2018(3 Month LIBOR USD + 0.670%)(1)(2) 2.703%, 01/17/2020(3 Month LIBOR USD + 0.350%)(1)(2)	1,350,000 1,000,000 1,250,000	1,350,668 1,001,583 1,249,974	
Sumitomo Mitsui Trust Bank Ltd., 2.824%, 03/06/2019(3 Month LIBOR USD + 0.510%)(1)(2)(3)	2,000,000	2,003,394	
Svenska Handelsbanken AB: 2.825%, 06/17/2019(3 Month LIBOR USD + 0.490%)(1)(2) 2.800%, 05/24/2021(3 Month LIBOR USD + 0.470%)(1)(2)	850,000 3,725,000	852,736 3,725,820	
Synchrony Financial: 2.600%, 01/15/2019 3.584%, 02/03/2020(3 Month LIBOR USD + 1.230%)(2)	2,400,000 1,000,000	2,395,387 1,009,376	
UBS Group Funding Switzerland AG: 3.775%, 09/24/2020(3 Month LIBOR USD + 1.440%)(1)(2)(3) 3.893%, 02/01/2022(3 Month LIBOR USD + 1.530%)(1)(2)(3)	500,000 2,450,000	510,607 2,520,354	
Wells Fargo & Co., 3.039%, 01/30/2020(3 Month LIBOR USD + 0.680%)(2)	1,000,000	1,006,605	
		134,992,575	19.2%
<b>Total Corporate Bonds</b>		<u>366,337,761</u>	<u>52.0%</u>
<b>Municipal Bonds</b>			
Iowa Higher Education Loan Authority, 2.000%, 12/01/2018(Callable 07/30/2018)	1,000,000	997,780	
Louisiana Public Facilities Authority, 1.838%, 12/15/2018	515,000	513,723	
		<u>1,511,503</u>	<u>0.2%</u>
<b>Residential Mortgage-Backed Securities</b>			
<b>U.S. Government Agency Issues</b>			
Federal National Mortgage Association(FNMA): 5.000%, 12/01/2019 4.500%, 04/01/2020 5.000%, 04/01/2020	37,051 43,009 72,579	37,681 43,323 73,943	
		<u>154,947</u>	<u>0.0%</u>
<b>Non-U.S. Government Agency Issues</b>			
Aames Mortgage Investment Trust, Series 2006-1, Class A3, 2.411%, 04/25/2036(1 Month LIBOR USD + 0.320%)(2)	196,360	196,436	
Accredited Mortgage Loan Trust, Series 2005-4, Class A2D, 2.411%, 12/25/2035(1 Month LIBOR USD + 0.320%)(2)	382,255	381,793	
Aegis Asset Backed Securities Trust, Series 2005-4, Class M1, 2.541%, 10/25/2035(1 Month LIBOR USD + 0.450%)(2)	3,000,000	3,009,174	
Carrington Mortgage Loan Trust: Series 2005-NC1, Class M2, 2.871%, 02/26/2035(1 Month LIBOR USD + 0.780%)(2) Series 2006-RFC1, Class A3, 2.241%, 06/25/2035(1 Month LIBOR USD + 0.150%)(2) Series 2006-NC1, Class A3, 2.301%, 01/25/2036(1 Month LIBOR USD + 0.210%)(2) Series 2007-HE1, Class A2, 2.241%, 06/25/2037(1 Month LIBOR USD + 0.150%)(2)	2,130,060 274,290 986,355 1,417,152	2,132,872 274,099 985,776 1,405,151	
Citigroup Mortgage Loan Trust, Inc.: Series 2007-WFH2, Class A4, 2.441%, 03/25/2037(1 Month LIBOR USD + 0.350%)(2) Series 2007-AMC4, Class A2C, 2.261%, 05/25/2037(1 Month LIBOR USD + 0.170%)(2)	1,605,555 632,274	1,601,518 627,667	
Countrywide Asset-Backed Certificates, Series 2006-BC4, Class 2A2, 2.251%, 09/25/2036(1 Month LIBOR USD + 0.160%)(2)	1,057,198	1,051,628	

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CWABS Asset-Backed Certificates Trust, Series 2006-14, Class 2A2, 2.241%, 04/25/2033(1 Month LIBOR USD + 0.150%)(2)	1,224,820	1,220,428	
First Franklin Mortgage Loan Trust, Series 2006-PF4, Class A2, 2.340%, 03/25/2036(1 Month LIBOR USD + 0.190%)(2)	3,028,740	3,020,692	
GSAMP Trust, Series 2006-HE4, Class A2C, 2.241%, 06/25/2036(1 Month LIBOR USD + 0.150%)(2)	580,606	575,158	
Home Equity Asset Trust: Series 2006-2, Class 2A4, 2.401%, 05/25/2036(1 Month LIBOR USD + 0.310%)(2)(3) Series 2006-3, Class 1A1, 2.291%, 07/25/2036(1 Month LIBOR USD + 0.200%)(2) Series 2007-2, Class 2A2, 2.276%, 07/25/2037(1 Month LIBOR USD + 0.185%)(2)	2,638,858 1,261,045 1,890,127	2,645,137 1,259,844 1,885,803	
HSI Asset Securitization Corp. Trust, Series 2007-WF1, Class 2A3, 2.261%, 05/25/2037(1 Month LIBOR USD + 0.170%)(2)	104,468	104,442	
MASTR Alternative Loan Trust, Series 2004-13, Class 8A1, 5.500%, 01/25/2025	45,686	46,199	
Park Place Securities, Inc., Series 2005-WCW1, Class M1, 2.541%, 05/25/2035(1 Month LIBOR USD + 0.450%)(2)	140,006	140,169	
RAMP Series 2007-RZ1 Trust, Series 2007-RZ1, Class A2, 2.251%, 02/25/2037(1 Month LIBOR USD + 0.160%)(2)	2,732,736	2,711,164	
RASC Series Trust: Series 2006-KS8, Class A3, 2.251%, 10/25/2035(1 Month LIBOR USD + 0.160%)(2) Series 2005-KS9, Class M2, 2.521%, 10/25/2035(1 Month LIBOR USD + 0.430%)(2)	388,158 1,012,532	387,868 1,013,169	
Saxon Asset Securities Trust, Series 2006-1, Class A2C, 2.411%, 03/25/2036(1 Month LIBOR USD + 0.320%)(2)	14,415	14,411	
Soundview Home Loan Trust: Series 2005-OPT4, Class 2A3, 2.351%, 12/25/2035(1 Month LIBOR USD + 0.260%)(2) Series 2006-OPT2, Class A3, 2.271%, 05/25/2036(1 Month LIBOR USD + 0.180%)(2)	46,854 1,928,184	46,851 1,924,176	
Towd Point Mortgage Trust, Series 2017-5, Class A1, 2.691%, 02/26/2057(1 Month LIBOR USD + 0.600%)(2)(3)	1,540,955	1,542,383	
		30,204,008	4.3%
		30,358,955	4.3%
<b>Commercial Mortgage-Backed Securities</b>			
<b>U.S. Government Agency Issues</b>			
Freddie Mac Multifamily Structured Pass Through Certificates: Series K008, Class A1, 2.746%, 12/25/2019 Series K009, Class A1, 2.757%, 05/25/2020	427,186 326,213	427,010 326,153	
		753,163	0.1%
<b>Asset Backed Securities</b>			
Ally Auto Receivables Trust: Series 2015-1, Class A3, 1.390%, 09/16/2019 Series 2018-2, Class A2, 2.640%, 02/16/2021	73,194 2,000,000	73,147 1,998,918	
American Express Credit Account Master Trust, Series 2017-4, Class A, 1.640%, 12/15/2021	2,575,000	2,552,819	
ARI Fleet Lease Trust, Series 2017-A, Class A2, 1.910%, 04/15/2026(3)	2,206,209	2,193,724	
Barclays Dryrock Issuance Trust, Series 2014-3, Class A, 2.410%, 07/15/2022	4,000,000	3,979,107	
BMW Vehicle Lease Trust, Series 2016-2, Class A4, 1.570%, 02/20/2020	2,450,000	2,429,720	
Capital Auto Receivables Asset Trust, Series 2016-3, Class A3, 1.540%, 08/20/2020	1,928,416	1,920,938	
Capital One Multi-Asset Execution Trust, Series 2016-A3, Class A3, 1.340%, 04/15/2022	5,700,000	5,625,645	
Chase Issuance Trust: Series 2016-A2, Class A, 1.370%, 06/15/2021 Series 2016-A5, Class A5, 1.270%, 07/15/2021	4,025,000 4,070,000	3,974,762 4,011,075	
Chesapeake Funding II LLC, Series 2016-2A, Class A1, 1.880%, 06/15/2028(3)	4,733,634	4,700,224	
Citibank Credit Card Issuance Trust, Series 2014-A6, Class A6, 2.150%, 07/15/2021	3,600,000	3,578,910	
Conseco Financial Corp., Series 1998-4, Class A6, 6.530%, 04/01/2030(4)	359,443	378,235	
Dell Equipment Finance Trust, Series 2017-2, Class A2A, 1.970%, 02/24/2020(3)	2,284,622	2,275,865	
Dell Equipment Finance Trust 2018-1, Series 2018-1, Class A2A, 2.970%, 10/22/2020(3)	1,500,000	1,499,989	
Discover Card Execution Note Trust, Series 2014-A4, Class A4, 2.120%, 12/15/2021	5,200,000	5,172,059	
First National Master Note Trust, Series 2017-1, Class A, 2.473%, 04/18/2022(1 Month LIBOR USD + 0.400%)(2)	4,150,000	4,152,456	
Ford Credit Auto Lease Trust, Series 2017-A, Class A3, 1.880%, 04/15/2020	2,500,000	2,487,120	
Ford Credit Auto Owner Trust: Series 2015-B, Class A3, 1.160%, 11/15/2019 Series 2015-A, Class A4, 1.640%, 06/15/2020 Series 2016-A, Class A4, 1.600%, 06/15/2021 Series 2014-1, Class A, 2.260%, 11/15/2025(3)	377,880 1,447,000 2,540,000 2,500,000	377,468 1,443,022 2,505,985 2,488,480	
GM Financial Automobile Leasing Trust, Series 2017-1A, Class A2A, 1.510%, 03/16/2020(3)	2,332,538	2,327,109	
Harley-Davidson Motorcycle Trust: Series 2015-2, Class A3, 1.300%, 03/16/2020 Series 2015-1, Class A3, 1.410%, 06/15/2020	11,290 268,006	11,285 267,517	
Honda Auto Receivables Owner Trust, Series 2016-1, Class A3, 1.220%, 12/18/2019	414,693	412,852	
Hyundai Auto Lease Securitization Trust: Series 2016-A, Class A3, 1.600%, 07/15/2019(3) Series 2017-B, Class A3, 1.970%, 07/15/2020(3)	278,321 5,350,000	278,209 5,306,877	
Mercedes-Benz Auto Receivables Trust, Series 2015-1, Class A3, 1.340%, 12/16/2019	730,879	729,380	

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

MMAF Equipment Finance LLC:			
Series 2013-AA, Class A4, 1.680%, 05/11/2020(3)	274,517	274,433	
Series 2014-AA, Class A4, 1.590%, 02/08/2022(3)	1,762,109	1,746,655	
Nissan Auto Lease Trust:			
Series 2017-A, Class A2A, 1.640%, 09/16/2019	2,561,514	2,551,731	
Series 2017-B, Class A2A, 1.830%, 12/16/2019	2,127,245	2,115,623	
Nissan Auto Receivables Owner Trust:			
Series 2015-C, Class A3, 1.370%, 05/15/2020	1,480,135	1,472,946	
Series 2017-B, Class A2A, 1.560%, 05/15/2020	2,548,219	2,537,592	
Series 2016-C, Class A3, 1.180%, 01/15/2021	2,768,085	2,737,230	
OneMain Financial Issuance Trust,			
Series 2015-2A, Class A, 2.570%, 07/18/2025(3)	1,038,518	1,038,265	
PFS Financing Corp.,			
Series 2016-BA, Class A, 1.870%, 10/15/2021(3)	2,154,000	2,123,016	
Santander Retail Auto Lease Trust,			
Series 2017-A, Class A2A, 2.020%, 03/20/2020(3)	3,880,630	3,862,463	
SoFi Consumer Loan Program 2016-2 LLC,			
Series 2016-2, Class A, 3.090%, 10/27/2025(3)	974,803	973,057	
Sofi Consumer Loan Program 2018-2 Trust,			
Series 2018-2, Class A1, 2.930%, 04/26/2027(3)	2,586,772	2,585,592	
Springleaf Funding Trust,			
Series 2015-AA, Class A, 3.160%, 11/15/2024(3)	1,022,106	1,021,714	
Synchrony Credit Card Master Note Trust,			
Series 2016-1, Class A, 2.040%, 03/15/2022	2,700,000	2,691,619	
Tesla Auto Lease Trust,			
Series 2018-A, Class A, 2.320%, 12/20/2019(3)	2,075,734	2,068,945	
Toyota Auto Receivables Owner Trust,			
Series 2017-C, Class A2A, 1.580%, 07/15/2020	2,027,808	2,018,152	
Verizon Owner Trust:			
Series 2016-1A, Class A, 1.420%, 01/20/2021(3)	5,168,000	5,135,805	
Series 2016-2A, Class A, 1.680%, 05/20/2021(3)	3,600,000	3,562,922	
World Financial Network Credit Card Master Trust:			
Series 2012-C, Class A, 2.230%, 08/15/2022	5,000,000	4,995,801	
Series 2012-A, Class A, 3.140%, 01/15/2023	1,590,000	1,594,217	
		<u>116,260,675</u>	<u>16.5%</u>
<b>Total Long-Term Investments (Cost \$673,530,499)</b>		<u>673,067,721</u>	<u>95.5%</u>

#### SHORT-TERM INVESTMENT

	<u>Shares</u>		
<b>Money Market Mutual Fund</b>			
Fidelity Institutional Money Market Fund - Government Portfolio, Institutional Class 1.81% (5)	19,231,203	<u>19,231,203</u>	<u>2.7%</u>
Total Short-Term Investment (Cost \$19,231,203)		<u>19,231,203</u>	<u>2.7%</u>
Total Investments (Cost \$692,761,702)		<u>692,298,924</u>	<u>98.2%</u>
Other Assets in Excess of Liabilities		<u>12,444,344</u>	<u>1.8%</u>
<b>TOTAL NET ASSETS</b>		<u>\$ 704,743,268</u>	<u>100.0%</u>

#### Notes to Schedule of Investments

- (1) Foreign Security.
- (2) Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of June 30, 2018.
- (3) Security as defined in Rule 144(a) under the Securities Act of 1933 and determined to be liquid. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At June 30, 2018, the value of these securities total \$163,901,205, which represents 23.26% of total net assets.
- (4) Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of June 30, 2018.
- (5) 7-Day Yield.

**Baird Ultra Short Bond Fund**  
**Schedule of Investments, June 30, 2018 (Unaudited)**  
**Summary of Fair Value Exposure at June 30, 2018 (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 - Unadjusted quoted prices in active markets for identical unrestricted securities.
Level 2 - Other significant observable inputs (including quoted prices for similar securities, quoted prices in inactive markets, dealer indications, interest rates, yield curves, prepayment speeds, credit risk, default rates, inputs corroborated by observable market data, etc.).
Level 3 - Significant unobservable inputs (including the Fund's own assumptions about the factors that market participants would use in valuing the security) based on the best information available.

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, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Long-Term Investments</b>				
U.S. Treasury Securities	\$ -	\$ 157,845,664	\$ -	\$ 157,845,664
Corporate Bonds	-	366,337,761	-	366,337,761
Municipal Bonds	-	1,511,503	-	1,511,503
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	-	154,947	-	154,947
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	30,204,008	-	30,204,008
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	-	753,163	-	753,163
Asset Backed Securities	-	116,260,675	-	116,260,675
<b>Total Long-Term Investments</b>	-	673,067,721	-	673,067,721
<b>Short-Term Investment</b>				
Money Market Mutual Fund	19,231,203	-	-	19,231,203
<b>Total Short-Term Investment</b>	19,231,203	-	-	19,231,203
<b>Total Investments</b>	<u>\$ 19,231,203</u>	<u>\$ 673,067,721</u>	<u>\$ -</u>	<u>\$ 692,298,924</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers between Level 1, Level 2, and Level 3 fair value measurements during the reporting period. See the Fund's valuation policy in Note 2a to the financial statements.