

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

LONG-TERM INVESTMENTS	Principal Amount	Value	% of Net Assets
U.S. Treasury Securities			
U.S. Treasury Bonds:			
1.750%, 03/31/2022	\$ 474,725,000	\$ 489,263,453	
1.875%, 03/31/2022	907,925,000	937,964,552	
1.625%, 08/31/2022	100,625,000	103,926,758	
2.125%, 12/31/2022	220,000,000	231,154,686	
2.500%, 05/15/2024	8,200,000	8,921,984	
2.000%, 11/15/2026	16,425,000	17,988,583	
2.250%, 11/15/2027	50,650,000	56,949,594	
3.500%, 02/15/2039	329,195,000	469,000,002	
2.875%, 05/15/2043	686,825,000	906,474,856	
2.500%, 02/15/2045	599,300,000	749,335,690	
2.875%, 05/15/2049	1,600,000	2,183,188	
2.000%, 02/15/2050	15,000,000	17,377,148	
Total U.S. Treasury Securities (Cost \$3,473,540,197)		3,990,540,494	16.4%
Other Government Related Securities			
CNOOC Curtis Funding No. 1 Pty Ltd., 4.500%, 10/03/2023 ⁽¹⁾⁽²⁾	5,000,000	5,360,455	
CNOOC Finance (2013) Ltd., 3.000%, 05/09/2023 ⁽¹⁾	2,415,000	2,462,341	
CNOOC Finance (2015) USA LLC, 3.500%, 05/05/2025	21,200,000	22,318,242	
CNOOC Nexen Finance (2014) ULC, 4.250%, 04/30/2024 ⁽¹⁾	4,750,000	5,053,951	
Comision Federal de Electricidad, 5.750%, 02/14/2042 ⁽¹⁾⁽²⁾	5,200,000	4,836,000	
Corp Andina de Fomento, 4.375%, 06/15/2022 ⁽¹⁾	4,265,000	4,555,702	
Electricite de France SA, 4.750%, 10/13/2035 ⁽¹⁾⁽²⁾	10,000,000	11,695,502	
Export-Import Bank of Korea, 4.000%, 01/29/2021 ⁽¹⁾	2,400,000	2,450,208	
Korea Development Bank: 2.250%, 05/18/2020 ⁽¹⁾	7,200,000	7,213,032	
3.000%, 09/14/2022 ⁽¹⁾	4,400,000	4,576,984	
Nexen Energy ULC, 6.400%, 05/15/2037 ⁽¹⁾	6,249,000	8,519,129	
Petrobras Global Finance BV: 5.299%, 01/27/2025 ⁽¹⁾	3,400,000	3,238,500	
7.375%, 01/17/2027 ⁽¹⁾	9,300,000	9,530,454	
Petroleos Mexicanos: 4.500%, 01/23/2026 ⁽¹⁾	3,516,000	2,561,230	
6.490%, 01/23/2027 ⁽¹⁾⁽²⁾	11,743,000	8,689,820	
6.840%, 01/23/2030 ⁽¹⁾⁽²⁾	14,606,000	10,567,733	
5.950%, 01/28/2031 ⁽¹⁾⁽²⁾	1,005,000	696,988	
7.690%, 01/23/2050 ⁽¹⁾⁽²⁾	3,720,000	2,566,800	
Sinopec Group Overseas Development [2014] Ltd., 4.375%, 04/10/2024 ⁽¹⁾⁽²⁾	1,500,000	1,595,722	
Sinopec Group Overseas Development [2015] Ltd.: 2.500%, 04/28/2020 ⁽¹⁾⁽²⁾	20,000,000	20,022,600	
3.250%, 04/28/2025 ⁽¹⁾⁽²⁾	20,000,000	20,975,572	
Sinopec Group Overseas Development [2016] Ltd., 3.500%, 05/03/2026 ⁽¹⁾⁽²⁾	10,000,000	10,395,447	
Sinopec Group Overseas Development [2017] Ltd., 3.000%, 04/12/2022 ⁽¹⁾⁽²⁾	6,950,000	7,047,300	
Syngenta Finance NV: 3.125%, 03/28/2022 ⁽¹⁾	5,000,000	4,367,542	
4.441%, 04/24/2023 ⁽¹⁾⁽²⁾	5,000,000	4,710,192	
4.892%, 04/24/2025 ⁽¹⁾⁽²⁾	27,231,000	26,699,662	
Total Other Government Related Securities (Cost \$217,817,410)		212,707,108	0.9%
Corporate Bonds			
Industrials			
A.P. Meoller - Maersk A/S, 3.750%, 09/22/2024 ⁽¹⁾⁽²⁾	4,475,000	4,373,625	

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Abbott Laboratories:			
3.400%, 11/30/2023	4,583,000	4,809,498	
4.750%, 11/30/2036	7,506,000	9,564,414	
AbbVie, Inc.:			
3.200%, 11/06/2022	3,000,000	3,060,750	
3.600%, 05/14/2025	2,500,000	2,623,521	
4.300%, 05/14/2036	3,825,000	4,128,434	
4.050%, 11/21/2039 ⁽²⁾	11,250,000	11,571,852	
4.250%, 11/21/2049 ⁽²⁾	20,000,000	21,246,824	
Actavis Funding SCS:			
3.850%, 06/15/2024 ⁽¹⁾	10,125,000	10,602,842	
3.800%, 03/15/2025 ⁽¹⁾	29,200,000	29,896,248	
4.550%, 03/15/2035 ⁽¹⁾	14,098,000	15,505,878	
ADT Corp.,			
3.500%, 07/15/2022	6,900,000	6,727,500	
Adventist Health System:			
2.952%, 03/01/2029	7,250,000	6,950,542	
3.630%, 03/01/2049	8,900,000	9,191,216	
Agilent Technologies, Inc.,			
3.875%, 07/15/2023	5,325,000	5,493,342	
Air Liquide Finance,			
2.500%, 09/27/2026 ⁽¹⁾	4,833,000	4,754,989	
Alibaba Group Holding Ltd.,			
3.125%, 11/28/2021 ⁽¹⁾	10,000,000	10,130,563	
Alimentation Couche-Tard, Inc.,			
2.950%, 01/25/2030 ⁽¹⁾⁽²⁾	6,500,000	6,035,104	
Allegion PLC,			
3.500%, 10/01/2029 ⁽¹⁾	8,000,000	7,749,426	
Allegion US Holding Co., Inc.,			
3.200%, 10/01/2024	22,750,000	21,602,975	
Allergan Finance LLC,			
3.250%, 10/01/2022	7,500,000	7,520,111	
Alpek SAB de CV,			
4.250%, 09/18/2029 ⁽¹⁾⁽²⁾	6,000,000	4,893,120	
Amgen, Inc.:			
2.200%, 02/21/2027	11,750,000	11,631,926	
3.150%, 02/21/2040	5,000,000	4,982,403	
4.400%, 05/01/2045	8,000,000	9,390,942	
Anglo American Capital PLC:			
3.750%, 04/10/2022 ⁽¹⁾⁽²⁾	7,000,000	6,821,483	
4.125%, 09/27/2022 ⁽¹⁾⁽²⁾	5,385,000	5,309,686	
3.625%, 09/11/2024 ⁽¹⁾⁽²⁾	4,325,000	4,069,483	
5.375%, 04/01/2025 ⁽¹⁾	25,000,000	25,262,639	
Anheuser-Busch InBev Finance, Inc.,			
3.300%, 02/01/2023	18,290,000	18,826,814	
Anheuser-Busch InBev Worldwide, Inc.:			
4.750%, 01/23/2029	5,000,000	5,519,249	
5.450%, 01/23/2039	9,975,000	11,478,613	
4.900%, 02/01/2046	41,075,000	44,737,404	
ANR Pipeline Co.,			
9.625%, 11/01/2021	9,150,000	9,609,472	
AP Moller - Maersk A/S:			
3.875%, 09/28/2025 ⁽¹⁾⁽²⁾	18,140,000	17,564,846	
4.500%, 06/20/2029 ⁽¹⁾⁽²⁾	9,475,000	9,630,432	
Aramark Services, Inc.,			
5.000%, 02/01/2028 ⁽²⁾	1,000,000	930,620	
ArcelorMittal:			
3.600%, 07/16/2024 ⁽¹⁾	14,575,000	13,284,793	
6.125%, 06/01/2025 ⁽¹⁾	3,500,000	3,464,676	
4.550%, 03/11/2026 ⁽¹⁾	15,000,000	13,451,850	
4.250%, 07/16/2029 ⁽¹⁾	15,000,000	13,411,624	
Arrow Electronics, Inc.,			
3.250%, 09/08/2024	15,000,000	13,883,676	
Ashtead Capital, Inc.,			
4.000%, 05/01/2028 ⁽²⁾	4,000,000	3,448,000	
AT&T, Inc.:			
3.950%, 01/15/2025	4,425,000	4,672,746	
3.400%, 05/15/2025	20,225,000	21,038,034	
4.125%, 02/17/2026	8,925,000	9,455,741	

Baird Core Plus Bond Fund
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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
3.800%, 02/15/2027	3,500,000	3,652,293	
4.300%, 02/15/2030	10,980,000	11,791,215	
5.250%, 03/01/2037	7,125,000	8,312,671	
4.900%, 08/15/2037	10,000,000	11,141,344	
4.850%, 07/15/2045	12,000,000	12,764,485	
5.150%, 11/15/2046	16,321,000	19,169,412	
4.500%, 03/09/2048	15,264,000	16,529,764	
5.150%, 02/15/2050	23,650,000	28,223,700	
Avery Dennison Corp., 2.650%, 04/30/2030	10,175,000	9,485,597	
Avnet, Inc., 3.750%, 12/01/2021	5,000,000	5,096,563	
Ball Corp.: 5.250%, 07/01/2025	21,675,000	23,567,227	
4.875%, 03/15/2026	10,325,000	10,738,000	
Bayer US Finance II LLC: 4.250%, 12/15/2025 ⁽²⁾	25,000,000	25,966,605	
4.625%, 06/25/2038 ⁽²⁾	12,000,000	12,408,661	
4.400%, 07/15/2044 ⁽²⁾	5,125,000	5,069,292	
Beam Suntory, Inc.: 3.250%, 05/15/2022	10,650,000	10,658,155	
3.250%, 06/15/2023	10,960,000	10,933,541	
Becton Dickinson and Co.: 3.250%, 11/12/2020	13,000,000	12,989,704	
3.363%, 06/06/2024	10,000,000	9,996,265	
3.734%, 12/15/2024	9,250,000	9,482,057	
4.875%, 05/15/2044	5,455,000	5,581,928	
Bemis Co., Inc., 4.500%, 10/15/2021 ⁽²⁾	1,000,000	1,041,388	
Berry Global, Inc., 4.875%, 07/15/2026 ⁽²⁾	14,000,000	14,140,000	
Boardwalk Pipelines LP: 4.950%, 12/15/2024	17,475,000	13,846,601	
5.950%, 06/01/2026	26,406,000	21,435,528	
4.800%, 05/03/2029	26,341,000	19,847,548	
Boral Finance Pty Ltd.: 3.000%, 11/01/2022 ⁽¹⁾⁽²⁾	8,650,000	8,730,631	
3.750%, 05/01/2028 ⁽¹⁾⁽²⁾	5,550,000	4,764,991	
Bristol-Myers Squibb Co.: 3.550%, 08/15/2022 ⁽²⁾	5,730,000	6,040,121	
3.250%, 02/20/2023 ⁽²⁾	10,000,000	10,500,555	
Broadcom, Inc.: 3.000%, 01/15/2022	25,000,000	24,721,750	
3.625%, 10/15/2024 ⁽²⁾	32,800,000	32,276,949	
3.125%, 01/15/2025	13,250,000	12,700,533	
4.250%, 04/15/2026 ⁽²⁾	25,000,000	24,577,679	
Broadridge Financial Solutions, Inc., 3.400%, 06/27/2026	18,286,000	18,198,382	
Browning-Ferris Industries, Inc., 9.250%, 05/01/2021	1,600,000	1,700,672	
Bunge Limited Finance Corp.: 3.250%, 08/15/2026	13,188,000	11,960,863	
3.750%, 09/25/2027	22,800,000	19,599,138	
Burlington Northern Santa Fe LLC, 4.150%, 04/01/2045	3,100,000	3,543,630	
Cameron LNG LLC, 3.701%, 01/15/2039 ⁽²⁾	15,000,000	13,291,473	
Campbell Soup Co., 3.950%, 03/15/2025	11,000,000	11,409,971	
Carlisle Companies, Inc.: 3.750%, 12/01/2027	4,600,000	4,757,665	
2.750%, 03/01/2030	21,832,000	19,056,602	
Carrier Global Corp.: 3.377%, 04/05/2040 ⁽²⁾	10,000,000	8,767,531	
3.577%, 04/05/2050 ⁽²⁾	3,050,000	2,612,528	
CF Industries, Inc.: 3.450%, 06/01/2023	24,874,000	24,440,446	
5.375%, 03/15/2044	10,922,000	10,403,533	

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Charter Communications Operating LLC:			
4.464%, 07/23/2022	33,748,000	35,005,047	
4.908%, 07/23/2025	63,550,000	67,464,263	
3.750%, 02/15/2028	5,000,000	5,023,040	
6.384%, 10/23/2035	11,000,000	13,056,263	
Cheniere Corpus Christi Holdings LLC:			
7.000%, 06/30/2024	4,269,000	3,746,328	
5.875%, 03/31/2025	5,005,000	4,192,320	
5.125%, 06/30/2027	5,000,000	4,440,543	
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP,			
5.125%, 04/01/2025 ⁽²⁾⁽⁸⁾	15,000,000	15,427,363	
Cigna Corp.:			
3.050%, 11/30/2022 ⁽²⁾	15,000,000	15,397,841	
3.000%, 07/15/2023 ⁽²⁾	7,525,000	7,705,009	
3.500%, 06/15/2024 ⁽²⁾	7,800,000	7,908,897	
4.500%, 02/25/2026 ⁽²⁾	5,725,000	6,172,235	
2.400%, 03/15/2030	9,850,000	9,329,275	
4.800%, 08/15/2038	7,600,000	8,532,813	
CK Hutchison International Ltd.:			
2.250%, 09/29/2020 ⁽¹⁾⁽²⁾	17,600,000	17,608,800	
2.875%, 04/05/2022 ⁽¹⁾⁽²⁾	7,475,000	7,476,779	
3.250%, 04/11/2024 ⁽¹⁾⁽²⁾	7,000,000	7,255,581	
Clean Harbors, Inc.,			
5.125%, 07/15/2029 ⁽²⁾	100,000	93,000	
CNH Industrial Capital LLC,			
4.200%, 01/15/2024	15,000,000	14,652,851	
CNH Industrial NV:			
4.500%, 08/15/2023 ⁽¹⁾	16,168,000	16,913,707	
3.850%, 11/15/2027 ⁽¹⁾	22,445,000	21,614,026	
Columbia Pipeline Group, Inc.:			
3.300%, 06/01/2020	9,943,000	9,902,614	
4.500%, 06/01/2025	14,135,000	13,925,747	
5.800%, 06/01/2045	4,733,000	4,980,129	
Comcast Cable Communications Holdings, Inc.,			
9.455%, 11/15/2022	2,030,000	2,396,292	
Comcast Corp.:			
4.250%, 01/15/2033	6,500,000	7,593,934	
4.400%, 08/15/2035	13,575,000	16,284,893	
3.200%, 07/15/2036	15,000,000	15,669,567	
4.600%, 10/15/2038	12,350,000	15,116,628	
4.650%, 07/15/2042	2,000,000	2,527,515	
4.950%, 10/15/2058	7,500,000	10,151,010	
CommonSpirit Health,			
2.760%, 10/01/2024	7,500,000	7,491,087	
Conagra Brands, Inc.,			
5.300%, 11/01/2038	6,625,000	7,203,477	
ConocoPhillips Canada Funding Co. I,			
5.950%, 10/15/2036 ⁽¹⁾	845,000	948,157	
Constellation Brands, Inc.,			
4.750%, 12/01/2025	1,000,000	1,046,241	
Corning, Inc.,			
4.375%, 11/15/2057	10,000,000	10,323,275	
Cox Communications, Inc.:			
2.950%, 06/30/2023 ⁽²⁾	5,475,000	5,526,087	
3.850%, 02/01/2025 ⁽²⁾	2,875,000	2,988,324	
3.350%, 09/15/2026 ⁽²⁾	20,850,000	21,042,572	
4.800%, 02/01/2035 ⁽²⁾	4,450,000	4,829,730	
6.450%, 12/01/2036 ⁽²⁾	5,550,000	6,709,755	
8.375%, 03/01/2039 ⁽²⁾	11,639,000	16,159,767	
4.700%, 12/15/2042 ⁽²⁾	5,000,000	4,917,769	
CSX Corp.:			
6.220%, 04/30/2040	475,000	620,068	
4.650%, 03/01/2068	9,000,000	9,803,292	
CVS Health Corp.:			
3.875%, 07/20/2025	2,302,000	2,418,262	
3.250%, 08/15/2029	11,800,000	11,480,197	
4.780%, 03/25/2038	35,075,000	38,783,854	
5.125%, 07/20/2045	10,000,000	11,506,112	
5.050%, 03/25/2048	19,600,000	22,393,549	

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CVS Pass-Through Trust, 7.507%, 01/10/2032 ⁽²⁾	3,815,703	4,958,088	
Daimler Finance North America LLC: 2.550%, 08/15/2022 ⁽²⁾ 1.750%, 03/10/2023 ⁽²⁾	19,750,000 29,550,000	18,956,371 27,825,823	
Danone SA: 3.000%, 06/15/2022 ⁽¹⁾⁽²⁾ 2.589%, 11/02/2023 ⁽¹⁾⁽²⁾	3,500,000 10,000,000	3,555,913 9,911,641	
DCP Midstream LLC: 4.750%, 09/30/2021 ⁽²⁾ 5.375%, 07/15/2025 5.125%, 05/15/2029	2,245,000 3,000,000 8,000,000	1,964,600 2,048,400 5,039,600	
Dell Technologies, Inc., 4.900%, 10/01/2026 ⁽²⁾	5,000,000	4,920,958	
Deutsche Telekom AG, 3.625%, 01/21/2050 ⁽¹⁾⁽²⁾	5,925,000	5,835,184	
Deutsche Telekom International Finance BV, 8.750%, 06/15/2030 ⁽¹⁾	26,015,000	35,119,313	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.: 4.420%, 06/15/2021 ⁽²⁾ 5.450%, 06/15/2023 ⁽²⁾ 6.020%, 06/15/2026 ⁽²⁾	39,125,000 42,180,000 30,414,000	39,116,400 43,346,312 31,389,735	
DISH DBS Corp., 5.000%, 03/15/2023	2,500,000	2,392,000	
Dominion Gas Holdings LLC, 3.600%, 12/15/2024	6,100,000	6,265,893	
DuPont de Nemours, Inc.: 4.493%, 11/15/2025 5.319%, 11/15/2038	9,275,000 17,350,000	9,988,589 19,487,774	
DXC Technology Co.: 4.450%, 09/18/2022 4.250%, 04/15/2024 4.750%, 04/15/2027	2,000,000 52,810,000 28,650,000	2,066,081 54,542,842 28,534,046	
Eaton Corp.: 2.750%, 11/02/2022 4.000%, 11/02/2032	2,625,000 3,660,000	2,622,633 3,782,262	
Ecolab, Inc., 3.250%, 01/14/2023	6,325,000	6,313,889	
EMC Corp., 2.650%, 06/01/2020	58,000	57,669	
Enable Midstream Partners LP, 4.400%, 03/15/2027	15,000,000	9,162,531	
Enbridge Energy Partners LP: 7.500%, 04/15/2038 7.375%, 10/15/2045	4,500,000 23,298,000	5,462,700 25,617,637	
Energy Transfer Operating LP: 4.250%, 03/15/2023 5.875%, 01/15/2024 3.750%, 05/15/2030 6.000%, 06/15/2048	10,000,000 15,000,000 6,350,000 5,000,000	9,055,002 14,164,831 4,893,258 4,194,048	
Energy Transfer Partners LP: 4.050%, 03/15/2025 4.200%, 04/15/2027 6.500%, 02/01/2042 5.950%, 10/01/2043 5.150%, 03/15/2045	6,204,000 8,650,000 18,727,000 2,702,000 5,000,000	5,384,466 6,971,284 17,051,524 2,336,568 3,865,976	
Eni SpA, 4.250%, 05/09/2029 ⁽¹⁾⁽²⁾	18,250,000	17,663,661	
EnLink Midstream Partners LP, 4.400%, 04/01/2024	23,605,000	11,913,444	
Enterprise Products Operating LLC: 3.350%, 03/15/2023 3.950%, 01/31/2060	10,000,000 14,475,000	9,836,812 12,163,548	
EQT Corp., 6.125%, 02/01/2025	10,000,000	7,701,000	
EQT Midstream Partners LP: 4.750%, 07/15/2023 4.125%, 12/01/2026	22,000,000 14,750,000	15,921,400 8,425,938	

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Equinix, Inc., 2.625%, 11/18/2024	8,000,000	7,630,080	
ERAC USA Finance LLC, 2.600%, 12/01/2021 ⁽²⁾	10,400,000	10,412,538	
Exxon Mobil Corp.:			
2.992%, 03/19/2025	35,000,000	37,069,667	
3.294%, 03/19/2027	5,000,000	5,362,182	
3.482%, 03/19/2030	27,250,000	30,095,847	
4.327%, 03/19/2050	3,950,000	4,834,728	
FedEx Corp.:			
3.900%, 02/01/2035	7,000,000	6,836,533	
4.950%, 10/17/2048	13,500,000	13,192,847	
Ferguson Finance PLC, 4.500%, 10/24/2028 ⁽¹⁾⁽²⁾	37,052,000	38,777,397	
Fidelity National Information Services, Inc.:			
3.500%, 04/15/2023	3,268,000	3,357,628	
3.875%, 06/05/2024	6,367,000	6,692,598	
3.000%, 08/15/2026	9,300,000	9,375,690	
4.500%, 08/15/2046	6,700,000	8,273,876	
Fiserv, Inc.:			
3.500%, 10/01/2022	11,625,000	11,709,492	
3.850%, 06/01/2025	11,720,000	12,358,382	
3.200%, 07/01/2026	6,400,000	6,610,354	
3.500%, 07/01/2029	6,010,000	6,251,548	
4.400%, 07/01/2049	20,000,000	21,165,485	
Florida Gas Transmission Co. LLC, 3.875%, 07/15/2022 ⁽²⁾	3,000,000	3,066,513	
FMC Corp., 3.200%, 10/01/2026	8,100,000	8,010,324	
FMG Resources Pty Ltd., 5.125%, 03/15/2023 ⁽¹⁾⁽²⁾	24,000,000	23,520,000	
Fomento Economico Mexicano SAB de CV:			
2.875%, 05/10/2023 ⁽¹⁾	11,700,000	11,640,591	
4.375%, 05/10/2043 ⁽¹⁾	2,000,000	2,117,263	
Ford Motor Credit Co. LLC:			
3.200%, 01/15/2021	11,250,000	10,870,313	
5.750%, 02/01/2021	13,000,000	12,610,000	
3.336%, 03/18/2021	5,500,000	5,278,900	
5.875%, 08/02/2021	8,975,000	8,795,500	
2.979%, 08/03/2022	20,000,000	18,600,000	
4.250%, 09/20/2022	4,459,000	4,146,870	
4.140%, 02/15/2023	10,000,000	9,268,000	
5.584%, 03/18/2024	29,367,000	27,898,650	
3.664%, 09/08/2024	12,000,000	10,800,000	
4.063%, 11/01/2024	7,000,000	6,352,500	
Forest Laboratories, Inc., 5.000%, 12/15/2021 ⁽²⁾	41,397,000	42,890,928	
Fortune Brands Home & Security, Inc., 3.250%, 09/15/2029	14,000,000	13,371,245	
Fox Corp., 3.050%, 04/07/2025 ⁽⁸⁾	5,000,000	4,992,200	
Freeport-McMoRan, Inc.:			
3.550%, 03/01/2022	6,208,000	5,998,480	
3.875%, 03/15/2023	38,916,000	36,775,620	
5.000%, 09/01/2027	12,000,000	11,141,400	
4.125%, 03/01/2028	10,000,000	8,725,000	
5.250%, 09/01/2029	14,415,000	13,583,255	
Fresenius Medical Care US Finance II, Inc., 4.750%, 10/15/2024 ⁽²⁾	8,075,000	8,176,321	
Fresenius Medical Care US Finance III, Inc., 3.750%, 06/15/2029 ⁽²⁾	24,930,000	25,223,203	
Fresenius US Finance II, Inc., 4.500%, 01/15/2023 ⁽²⁾	33,385,000	33,562,117	
General Dynamics Corp., 3.500%, 04/01/2027	11,000,000	11,838,008	
General Electric Co.:			
5.550%, 05/04/2020	1,199,000	1,202,071	
4.375%, 09/16/2020	838,000	838,484	
5.300%, 02/11/2021	859,000	869,502	

Baird Core Plus Bond Fund
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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.650%, 10/17/2021	2,420,000	2,462,257	
3.150%, 09/07/2022	6,500,000	6,572,966	
6.150%, 08/07/2037	2,000,000	2,280,803	
General Mills, Inc.:			
3.700%, 10/17/2023	20,000,000	20,358,156	
4.000%, 04/17/2025	3,175,000	3,413,025	
General Motors Financial Co., Inc.:			
2.450%, 11/06/2020	9,000,000	8,733,420	
3.700%, 11/24/2020	1,509,000	1,494,187	
4.200%, 03/01/2021	21,283,000	20,482,703	
3.200%, 07/06/2021	25,600,000	24,369,261	
4.375%, 09/25/2021	4,875,000	4,488,658	
3.450%, 01/14/2022	5,200,000	4,862,919	
3.150%, 06/30/2022	13,050,000	11,754,707	
4.150%, 06/19/2023	3,375,000	3,069,891	
5.100%, 01/17/2024	10,000,000	9,183,093	
2.900%, 02/26/2025	17,725,000	15,321,948	
Genpact Luxembourg Sarl:			
3.700%, 04/01/2022 ⁽¹⁾	43,005,000	43,777,942	
3.375%, 12/01/2024 ⁽¹⁾	27,750,000	27,863,968	
Georgia-Pacific LLC:			
5.400%, 11/01/2020 ⁽²⁾	11,000,000	11,105,125	
3.163%, 11/15/2021 ⁽²⁾	20,000,000	20,273,828	
Glencore Finance (Canada) Ltd.:			
4.950%, 11/15/2021 ⁽¹⁾⁽²⁾	2,000,000	1,980,700	
4.250%, 10/25/2022 ⁽¹⁾⁽²⁾	7,000,000	6,709,640	
6.000%, 11/15/2041 ⁽¹⁾⁽²⁾	9,400,000	8,366,000	
Glencore Funding LLC:			
4.125%, 05/30/2023 ⁽²⁾	16,940,000	15,607,830	
4.625%, 04/29/2024 ⁽²⁾	26,730,000	24,444,585	
4.000%, 03/27/2027 ⁽²⁾	17,000,000	15,494,741	
4.875%, 03/12/2029 ⁽²⁾	18,000,000	17,342,093	
Global Payments, Inc.:			
3.800%, 04/01/2021	9,199,000	9,256,618	
4.000%, 06/01/2023	10,775,000	11,159,644	
4.800%, 04/01/2026	10,035,000	9,985,110	
Graphic Packaging International LLC,			
3.500%, 03/15/2028 ⁽²⁾	1,000,000	899,700	
Grupo Bimbo SAB de CV:			
4.500%, 01/25/2022 ⁽¹⁾⁽²⁾	3,915,000	3,930,975	
3.875%, 06/27/2024 ⁽¹⁾⁽²⁾	31,501,000	31,051,153	
4.875%, 06/27/2044 ⁽¹⁾⁽²⁾	9,575,000	9,284,064	
4.700%, 11/10/2047 ⁽¹⁾⁽²⁾	22,671,000	21,346,107	
4.000%, 09/06/2049 ⁽¹⁾⁽²⁾	13,000,000	10,821,590	
Gulf South Pipeline Co. LP,			
4.000%, 06/15/2022	3,000,000	2,862,168	
Gulfstream Natural Gas System LLC,			
4.600%, 09/15/2025 ⁽²⁾	10,000,000	10,386,195	
HB Fuller Co.,			
4.000%, 02/15/2027	6,725,000	5,581,750	
HCA, Inc.:			
5.000%, 03/15/2024	10,366,000	10,732,842	
5.375%, 02/01/2025	25,300,000	25,869,250	
5.250%, 04/15/2025	19,200,000	20,136,413	
5.375%, 09/01/2026	1,000,000	1,030,000	
4.500%, 02/15/2027	5,000,000	5,144,293	
5.875%, 02/01/2029	500,000	528,750	
4.125%, 06/15/2029	15,000,000	15,025,841	
3.500%, 09/01/2030	5,000,000	4,536,058	
Hewlett Packard Enterprise Co.,			
3.600%, 10/15/2020	7,550,000	7,559,143	
Hexcel Corp.:			
4.700%, 08/15/2025	8,303,000	9,122,913	
3.950%, 02/15/2027	19,000,000	18,823,551	
Holcim US Finance Sarl & Cie SCS,			
5.150%, 09/12/2023 ⁽¹⁾⁽²⁾	4,350,000	4,854,924	
Huntington Ingalls Industries, Inc.,			
3.844%, 05/01/2025 ⁽²⁾	10,000,000	10,294,634	

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	Principal Amount	Value	% of Net Assets
Husky Energy, Inc.:			
4.000%, 04/15/2024 ⁽¹⁾	7,380,000	6,189,844	
4.400%, 04/15/2029 ⁽¹⁾	15,000,000	10,629,269	
Hutchison Whampoa International Ltd.:			
3.250%, 11/08/2022 ⁽¹⁾⁽²⁾	4,625,000	4,785,395	
3.625%, 10/31/2024 ⁽¹⁾⁽²⁾	15,000,000	15,404,730	
Hyundai Capital America:			
3.450%, 03/12/2021 ⁽²⁾	20,950,000	20,934,317	
3.000%, 03/18/2021 ⁽²⁾	10,000,000	9,975,051	
3.750%, 07/08/2021 ⁽²⁾	10,150,000	10,139,943	
3.100%, 04/05/2022 ⁽²⁾	2,000,000	1,957,340	
2.850%, 11/01/2022 ⁽²⁾	5,225,000	5,102,352	
2.375%, 02/10/2023 ⁽²⁾	20,000,000	18,855,824	
3.400%, 06/20/2024 ⁽²⁾	16,850,000	16,540,061	
Hyundai Capital Services, Inc.,			
2.625%, 09/29/2020 ⁽¹⁾⁽²⁾	9,225,000	9,239,724	
IHS Markit Ltd.,			
3.625%, 05/01/2024 ⁽¹⁾	10,000,000	9,936,500	
Ingersoll-Rand Global Holding Co. Ltd.,			
5.750%, 06/15/2043	4,126,000	5,192,285	
Ingersoll-Rand Luxembourg Finance SA,			
4.650%, 11/01/2044 ⁽¹⁾	1,300,000	1,478,870	
International Business Machines Corp.,			
4.150%, 05/15/2039	13,000,000	14,558,999	
International Flavors & Fragrances, Inc.,			
5.000%, 09/26/2048	10,000,000	10,200,696	
JM Smucker Co.:			
2.375%, 03/15/2030	5,000,000	4,635,824	
3.550%, 03/15/2050	3,350,000	3,067,261	
Johnson Controls International PLC,			
3.900%, 02/14/2026 ⁽¹⁾	3,645,000	3,966,600	
Kansas City Southern,			
4.700%, 05/01/2048	12,000,000	13,160,100	
Kerry Group Financial Services Unltd Co.,			
3.200%, 04/09/2023 ⁽¹⁾⁽²⁾	18,500,000	19,564,774	
Keurig Dr Pepper, Inc.,			
4.417%, 05/25/2025	7,000,000	7,459,423	
Keysight Technologies, Inc.:			
4.550%, 10/30/2024	7,283,000	7,605,161	
4.600%, 04/06/2027	50,189,000	51,448,133	
Kinder Morgan Energy Partners LP:			
7.300%, 08/15/2033	1,675,000	1,910,695	
6.500%, 02/01/2037	400,000	412,035	
6.950%, 01/15/2038	14,755,000	15,346,638	
7.500%, 11/15/2040	17,248,000	19,386,641	
Kinder Morgan, Inc.:			
5.000%, 02/15/2021 ⁽²⁾	10,008,000	9,954,222	
8.050%, 10/15/2030	15,384,000	17,547,924	
7.800%, 08/01/2031	16,174,000	18,391,768	
7.750%, 01/15/2032	7,466,000	8,648,328	
Kinross Gold Corp.,			
6.875%, 09/01/2041 ⁽¹⁾	5,500,000	5,500,000	
Kraft Heinz Foods Co.:			
4.000%, 06/15/2023	34,774,000	35,137,590	
6.750%, 03/15/2032	10,000,000	11,713,131	
5.000%, 07/15/2035	7,375,000	7,332,286	
5.000%, 06/04/2042	5,000,000	4,733,930	
Lafarge SA,			
7.125%, 07/15/2036 ⁽¹⁾	1,500,000	1,929,776	
LafargeHolcim Finance US LLC,			
3.500%, 09/22/2026 ⁽²⁾	12,565,000	12,634,355	
Lear Corp.:			
3.800%, 09/15/2027	7,725,000	6,971,740	
3.500%, 05/30/2030	15,000,000	12,986,929	
Lennar Corp.,			
4.125%, 01/15/2022	1,385,000	1,374,613	
Lennox International, Inc.,			
3.000%, 11/15/2023	10,000,000	9,886,541	

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	Principal Amount	Value	% of Net Assets
Magellan Midstream Partners LP:			
5.000%, 03/01/2026	10,000,000	9,885,665	
4.200%, 03/15/2045	8,770,000	7,270,223	
4.250%, 09/15/2046	1,230,000	1,023,486	
3.950%, 03/01/2050	19,000,000	16,180,953	
Marathon Oil Corp.,			
2.800%, 11/01/2022	10,175,000	7,790,203	
Marathon Petroleum Corp.:			
3.400%, 12/15/2020	20,000,000	19,813,408	
3.625%, 09/15/2024	2,500,000	2,216,451	
5.125%, 12/15/2026	3,000,000	2,970,086	
4.750%, 09/15/2044	3,985,000	3,029,746	
Martin Marietta Materials, Inc.:			
2.500%, 03/15/2030	5,000,000	4,526,135	
6.250%, 05/01/2037	450,000	487,824	
Masco Corp.:			
4.450%, 04/01/2025	5,000,000	4,975,618	
6.500%, 08/15/2032	14,934,000	17,440,384	
McDonald's Corp.:			
3.700%, 01/30/2026	7,250,000	7,583,523	
3.500%, 07/01/2027	6,000,000	6,303,117	
Microchip Technology, Inc.:			
3.922%, 06/01/2021	12,845,000	12,515,980	
4.333%, 06/01/2023	32,298,000	32,199,289	
Micron Technology, Inc.,			
4.640%, 02/06/2024	3,000,000	3,047,253	
Microsoft Corp.,			
4.200%, 11/03/2035	5,650,000	7,036,013	
Midwest Connector Capital Co. LLC,			
3.900%, 04/01/2024 ⁽²⁾	13,695,000	12,784,533	
Minera Mexico SA de CV,			
4.500%, 01/26/2050 ⁽¹⁾⁽²⁾	5,000,000	4,187,500	
Molex Electronic Technologies LLC,			
3.900%, 04/15/2025 ⁽²⁾	8,250,000	8,877,293	
Mosaic Co.,			
5.450%, 11/15/2033	16,101,000	15,603,088	
MPLX LP:			
3.500%, 12/01/2022 ⁽²⁾	8,600,000	8,233,867	
4.000%, 02/15/2025	13,125,000	10,943,703	
4.875%, 06/01/2025	19,150,000	15,767,538	
4.250%, 12/01/2027 ⁽²⁾	6,519,000	5,265,705	
5.500%, 02/15/2049	8,825,000	7,442,498	
4.900%, 04/15/2058	5,000,000	3,365,910	
MSCI, Inc.,			
4.000%, 11/15/2029 ⁽²⁾	7,562,000	7,511,940	
Mylan NV:			
3.750%, 12/15/2020 ⁽¹⁾	582,000	577,632	
3.150%, 06/15/2021 ⁽¹⁾	8,100,000	7,989,678	
3.950%, 06/15/2026 ⁽¹⁾	5,000,000	4,934,192	
Mylan, Inc.:			
3.125%, 01/15/2023 ⁽²⁾	16,800,000	16,293,124	
4.200%, 11/29/2023	4,525,000	4,292,415	
4.550%, 04/15/2028	5,000,000	4,890,548	
NCL Corp. Ltd.,			
3.625%, 12/15/2024 ⁽¹⁾⁽²⁾	20,000,000	12,756,000	
Newell Brands, Inc.,			
3.850%, 04/01/2023	40,709,000	41,317,554	
Newfield Exploration Co.,			
5.750%, 01/30/2022	7,700,000	5,242,407	
NGPL PipeCo LLC,			
4.875%, 08/15/2027 ⁽²⁾	20,000,000	17,800,816	
NIKE, Inc.,			
2.750%, 03/27/2027	7,000,000	7,273,627	
Noble Energy, Inc.:			
3.900%, 11/15/2024	3,000,000	2,474,379	
5.050%, 11/15/2044	3,000,000	1,851,334	
NuStar Logistics LP:			
4.800%, 09/01/2020	4,275,000	3,719,250	
6.750%, 02/01/2021	3,000,000	2,385,000	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Nutrien Ltd.:			
4.000%, 12/15/2026 ⁽¹⁾	10,000,000	9,815,652	
4.125%, 03/15/2035 ⁽¹⁾	6,550,000	6,327,257	
nVent Finance Sarl:			
3.950%, 04/15/2023 ⁽¹⁾	11,055,000	11,490,932	
4.550%, 04/15/2028 ⁽¹⁾	32,435,000	36,142,758	
NXP Semiconductors NV:			
4.625%, 06/15/2022 ⁽¹⁾⁽²⁾	3,326,000	3,441,130	
3.875%, 09/01/2022 ⁽¹⁾⁽²⁾	9,300,000	9,336,028	
Occidental Petroleum Corp.:			
2.900%, 08/15/2024	10,000,000	5,473,251	
7.150%, 05/15/2028	7,000,000	3,458,902	
7.875%, 09/15/2031	12,790,000	6,787,520	
6.450%, 09/15/2036	9,025,000	4,322,921	
ONEOK Partners LP,			
3.375%, 10/01/2022	4,007,000	3,668,216	
ONEOK, Inc.:			
4.250%, 02/01/2022	6,450,000	6,222,136	
7.500%, 09/01/2023	22,959,000	22,669,453	
2.750%, 09/01/2024	8,300,000	6,717,675	
Oracle Corp.:			
2.800%, 04/01/2027	46,000,000	46,679,941	
3.900%, 05/15/2035	7,425,000	8,027,054	
Orange SA,			
9.000%, 03/01/2031 ⁽¹⁾	33,426,000	50,753,429	
Oshkosh Corp.,			
3.100%, 03/01/2030	5,000,000	4,840,230	
Owens Corning:			
4.200%, 12/01/2024	10,000,000	10,214,576	
3.400%, 08/15/2026	5,000,000	4,660,555	
Packaging Corp. of America,			
4.500%, 11/01/2023	4,700,000	5,091,108	
Pactiv LLC,			
7.950%, 12/15/2025	1,338,000	1,391,520	
PepsiCo, Inc.,			
2.750%, 03/19/2030	20,525,000	21,887,333	
PerkinElmer, Inc.,			
3.300%, 09/15/2029	25,000,000	23,453,676	
Pernod Ricard SA,			
4.250%, 07/15/2022 ⁽¹⁾⁽²⁾	26,700,000	26,920,413	
Perrigo Finance Unlimited Co.,			
3.900%, 12/15/2024 ⁽¹⁾	42,000,000	41,233,711	
Phillips 66:			
4.650%, 11/15/2034	13,000,000	12,091,083	
5.875%, 05/01/2042	5,000,000	4,962,599	
4.875%, 11/15/2044	15,000,000	15,220,443	
Phillips 66 Partners LP:			
3.605%, 02/15/2025	2,000,000	1,899,229	
3.150%, 12/15/2029	12,550,000	10,273,396	
4.680%, 02/15/2045	2,000,000	1,635,831	
Plains All American Pipeline LP / PAA Finance Corp.,			
3.550%, 12/15/2029	20,000,000	13,649,921	
Plum Creek Timberlands LP:			
4.700%, 03/15/2021	1,200,000	1,210,989	
3.250%, 03/15/2023	8,375,000	8,318,120	
POSCO:			
4.250%, 10/28/2020 ⁽¹⁾⁽²⁾	2,300,000	2,327,194	
2.375%, 01/17/2023 ⁽¹⁾⁽²⁾	5,550,000	5,540,731	
4.000%, 08/01/2023 ⁽¹⁾⁽²⁾	13,000,000	13,624,000	
Procter & Gamble Co.,			
3.000%, 03/25/2030	9,150,000	10,163,039	
Qwest Capital Funding, Inc.,			
7.625%, 08/03/2021	200,000	211,882	
Regency Energy Partners LP / Regency Energy Finance Corp.,			
4.500%, 11/01/2023	11,850,000	10,654,553	
Reliance Holding USA, Inc.:			
4.500%, 10/19/2020 ⁽²⁾	2,000,000	2,013,680	
5.400%, 02/14/2022 ⁽²⁾	3,500,000	3,560,758	

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	Principal Amount	Value	% of Net Assets
Republic Services, Inc.:			
4.750%, 05/15/2023	13,459,000	14,212,358	
2.900%, 07/01/2026	15,000,000	15,188,390	
Rogers Communications, Inc.,			
4.350%, 05/01/2049 ⁽¹⁾	10,000,000	11,321,070	
Sabine Pass Liquefaction LLC:			
5.625%, 03/01/2025	14,500,000	13,309,434	
5.875%, 06/30/2026	55,015,000	49,777,577	
5.000%, 03/15/2027	20,300,000	17,248,796	
Samarco Mineracao SA:			
5.750%, 10/24/2023 ⁽¹⁾⁽²⁾⁽⁹⁾	5,475,000	2,107,875	
5.375%, 09/26/2024 ⁽¹⁾⁽²⁾⁽⁹⁾	5,125,000	1,973,125	
Schlumberger Holdings Corp.,			
3.900%, 05/17/2028 ⁽²⁾	11,096,000	10,308,932	
Schneider Electric SE,			
2.950%, 09/27/2022 ⁽¹⁾⁽²⁾	5,000,000	4,994,933	
Seagate HDD Cayman,			
4.250%, 03/01/2022 ⁽¹⁾	18,455,000	18,494,919	
Sherwin-Williams Co.,			
4.500%, 06/01/2047	10,550,000	11,289,210	
Shire Acquisitions Investments Ireland DAC,			
2.875%, 09/23/2023 ⁽¹⁾	54,946,000	55,345,207	
Silgan Holdings, Inc.:			
4.750%, 03/15/2025	1,000,000	965,000	
4.125%, 02/01/2028 ⁽²⁾	4,000,000	3,690,000	
SK Telecom Co. Ltd.,			
6.625%, 07/20/2027 ⁽¹⁾⁽²⁾	960,000	1,235,613	
Smithfield Foods, Inc.:			
2.650%, 10/03/2021 ⁽²⁾	10,200,000	9,175,450	
3.350%, 02/01/2022 ⁽²⁾	31,389,000	30,534,149	
5.200%, 04/01/2029 ⁽²⁾	12,000,000	12,068,443	
Sociedad Quimica y Minera de Chile SA,			
3.625%, 04/03/2023 ⁽¹⁾⁽²⁾	8,093,000	7,688,350	
Solvay Finance America LLC,			
4.450%, 12/03/2025 ⁽²⁾	37,426,000	39,404,693	
Sonoco Products Co.,			
4.375%, 11/01/2021	1,000,000	1,034,790	
Spectra Energy Partners LP:			
3.500%, 03/15/2025	15,150,000	14,128,352	
4.500%, 03/15/2045	5,000,000	4,511,272	
Standard Industries, Inc.:			
5.375%, 11/15/2024 ⁽²⁾	8,772,000	8,464,980	
6.000%, 10/15/2025 ⁽²⁾	8,511,000	8,364,611	
4.750%, 01/15/2028 ⁽²⁾	21,000,000	19,339,950	
Stanley Black & Decker, Inc.,			
4.850%, 11/15/2048	4,175,000	4,445,869	
Steel Dynamics, Inc.,			
2.800%, 12/15/2024	7,000,000	6,517,880	
Sunoco Finance Corp.,			
4.875%, 01/15/2023	2,000,000	1,910,000	
Sunoco Logistics Partners Operations LP:			
3.450%, 01/15/2023	2,000,000	1,723,046	
6.100%, 02/15/2042	1,000,000	863,437	
Suntory Holdings Ltd.,			
2.550%, 06/28/2022 ⁽¹⁾⁽²⁾	2,000,000	1,999,903	
Sysco Corp.:			
5.650%, 04/01/2025	7,000,000	7,287,421	
5.950%, 04/01/2030	15,000,000	15,747,600	
Tallgrass Energy Finance Corp.,			
4.750%, 10/01/2023 ⁽²⁾	7,000,000	4,410,000	
Targa Resources Partners LP:			
6.500%, 07/15/2027	1,000,000	852,500	
5.000%, 01/15/2028	28,000,000	22,569,820	
TC PipeLines LP:			
4.375%, 03/13/2025	26,205,000	26,327,020	
3.900%, 05/25/2027	5,885,000	5,555,426	
Tech Data Corp.,			
3.700%, 02/15/2022	13,235,000	13,103,567	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Telecom Italia Capital SA:			
5.303%, 05/30/2024 ⁽¹⁾⁽²⁾	21,500,000	21,608,790	
7.200%, 07/18/2036 ⁽¹⁾	3,175,000	3,286,125	
Telefonica Emisiones SA:			
5.462%, 02/16/2021 ⁽¹⁾	2,402,000	2,435,451	
4.103%, 03/08/2027 ⁽¹⁾	8,125,000	8,366,049	
5.213%, 03/08/2047 ⁽¹⁾	5,000,000	5,603,786	
5.520%, 03/01/2049 ⁽¹⁾	12,000,000	14,063,785	
Telefonica Emisiones SAU:			
4.570%, 04/27/2023 ⁽¹⁾	1,000,000	1,026,032	
7.045%, 06/20/2036 ⁽¹⁾	4,925,000	5,868,350	
4.895%, 03/06/2048 ⁽¹⁾	9,475,000	10,496,404	
TELUS Corp.,			
2.800%, 02/16/2027 ⁽¹⁾	13,100,000	13,222,582	
Tenet Healthcare Corp.,			
6.750%, 06/15/2023	1,000,000	922,500	
Teva Pharmaceutical Finance Netherlands III BV:			
2.800%, 07/21/2023 ⁽¹⁾	24,275,000	22,150,695	
3.150%, 10/01/2026 ⁽¹⁾	36,000,000	30,324,600	
Textron, Inc.,			
3.000%, 06/01/2030	15,000,000	14,022,037	
Thermo Fisher Scientific, Inc.,			
4.133%, 03/25/2025	15,000,000	16,053,804	
Timken Co.:			
3.875%, 09/01/2024	18,500,000	19,179,953	
4.500%, 12/15/2028	6,025,000	6,737,869	
T-Mobile USA, Inc.,			
4.750%, 02/01/2028	17,250,000	17,971,050	
TransCanada PipeLines Ltd.,			
4.750%, 05/15/2038 ⁽¹⁾	10,000,000	9,925,456	
Transcontinental Gas Pipe Line Co. LLC,			
4.450%, 08/01/2042	2,600,000	2,494,181	
Transocean, Inc.:			
8.375%, 12/15/2021 ⁽¹⁾	5,500,000	3,190,330	
5.800%, 10/15/2022 ⁽¹⁾	5,000,000	2,950,000	
TTX Co.:			
4.650%, 06/15/2044 ⁽²⁾	7,710,000	9,004,779	
3.900%, 02/01/2045 ⁽²⁾	25,325,000	26,993,267	
Tyco Electronics Group SA,			
7.125%, 10/01/2037 ⁽¹⁾	500,000	749,511	
Tyson Foods, Inc.,			
5.100%, 09/23/2048	4,650,000	5,761,657	
United Rentals North America, Inc.:			
4.625%, 10/15/2025	15,540,000	14,918,400	
5.875%, 09/15/2026	13,000,000	13,166,400	
6.500%, 12/15/2026	5,000,000	5,075,000	
3.875%, 11/15/2027	5,000,000	4,725,000	
4.875%, 01/15/2028	5,000,000	4,850,000	
5.250%, 01/15/2030	5,000,000	4,998,500	
4.000%, 07/15/2030	10,000,000	8,950,000	
Valaris PLC,			
5.200%, 03/15/2025 ⁽¹⁾	6,000,000	550,200	
Vale Overseas Ltd.:			
6.250%, 08/10/2026 ⁽¹⁾	22,000,000	23,760,440	
8.250%, 01/17/2034 ⁽¹⁾	425,000	516,375	
6.875%, 11/21/2036 ⁽¹⁾	10,475,000	11,632,592	
6.875%, 11/10/2039 ⁽¹⁾	15,850,000	17,474,784	
Valeant Pharmaceuticals International, Inc.,			
5.875%, 05/15/2023 ⁽¹⁾⁽²⁾	265,000	263,675	
Valero Energy Corp.:			
3.400%, 09/15/2026	17,500,000	15,699,257	
6.625%, 06/15/2037	5,000,000	5,242,321	
Valero Energy Partners LP,			
4.500%, 03/15/2028	20,000,000	18,016,351	
Verisk Analytics, Inc.:			
5.800%, 05/01/2021	2,585,000	2,614,224	
4.000%, 06/15/2025	10,000,000	10,674,006	

Baird Core Plus Bond Fund
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	Principal Amount	Value	% of Net Assets
Verizon Communications, Inc.:			
3.000%, 03/22/2027	5,000,000	5,267,599	
4.500%, 08/10/2033	15,710,000	18,517,600	
4.400%, 11/01/2034	790,000	922,042	
4.272%, 01/15/2036	19,793,000	22,988,184	
5.250%, 03/16/2037	18,225,000	23,147,943	
4.812%, 03/15/2039	38,575,000	47,486,259	
4.862%, 08/21/2046	2,500,000	3,262,618	
Viterra, Inc.,			
5.950%, 08/01/2020 ⁽¹⁾⁽²⁾	7,000,000	7,044,365	
Vodafone Group PLC:			
3.750%, 01/16/2024 ⁽¹⁾	2,184,000	2,273,673	
7.875%, 02/15/2030 ⁽¹⁾	9,793,000	13,283,326	
6.150%, 02/27/2037 ⁽¹⁾	11,825,000	13,714,774	
4.375%, 02/19/2043 ⁽¹⁾	5,054,000	5,212,580	
Volkswagen Group of America Finance LLC:			
4.000%, 11/12/2021 ⁽²⁾	9,000,000	8,903,149	
4.250%, 11/13/2023 ⁽²⁾	18,000,000	17,810,627	
2.850%, 09/26/2024 ⁽²⁾	5,000,000	4,751,297	
Vulcan Materials Co.:			
4.500%, 04/01/2025	3,000,000	3,152,268	
4.700%, 03/01/2048	500,000	520,648	
Wabtec Corp.:			
4.375%, 08/15/2023	9,750,000	9,606,951	
4.400%, 03/15/2024	13,109,000	13,023,625	
3.450%, 11/15/2026	27,225,000	25,107,559	
4.950%, 09/15/2028	10,205,000	9,377,250	
Walgreens Boots Alliance, Inc.:			
3.300%, 11/18/2021	8,060,000	8,177,870	
3.450%, 06/01/2026	17,000,000	16,799,180	
Walmart, Inc.,			
4.050%, 06/29/2048	11,975,000	14,940,972	
Walt Disney Co.:			
3.700%, 09/15/2024	4,025,000	4,310,317	
7.430%, 10/01/2026	3,300,000	4,343,833	
5.400%, 10/01/2043	5,000,000	6,670,992	
4.750%, 09/15/2044	1,950,000	2,448,193	
Waste Management, Inc.,			
3.900%, 03/01/2035	5,000,000	5,500,476	
Weatherford International Ltd.,			
11.000%, 12/01/2024 ⁽¹⁾⁽²⁾	332,000	198,370	
Western Digital Corp.,			
4.750%, 02/15/2026	57,075,000	57,931,125	
Western Gas Partners LP,			
4.000%, 07/01/2022	17,845,000	11,507,018	
Western Midstream Operating LP,			
5.250%, 02/01/2050	10,000,000	4,143,727	
WestRock MWV LLC:			
9.750%, 06/15/2020	1,160,000	1,175,021	
8.200%, 01/15/2030	3,012,000	4,272,258	
Williams Companies, Inc.:			
7.875%, 09/01/2021	5,065,000	5,074,067	
3.700%, 01/15/2023	44,375,000	41,027,355	
4.550%, 06/24/2024	7,629,000	6,974,936	
7.500%, 01/15/2031	120,000	139,434	
7.750%, 06/15/2031	3,500,000	3,719,103	
8.750%, 03/15/2032	9,275,000	10,078,067	
6.300%, 04/15/2040	1,590,000	1,583,672	
5.750%, 06/24/2044	2,500,000	2,606,042	
Woodside Finance Ltd.,			
3.650%, 03/05/2025 ⁽¹⁾⁽²⁾	15,575,000	14,561,838	
WRKCo, Inc.,			
3.000%, 09/15/2024	6,000,000	5,833,109	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,			
4.250%, 05/30/2023 ⁽²⁾	4,000,000	3,720,000	
Xerox Corp.,			
4.125%, 03/15/2023	35,175,000	34,963,950	
Yara International ASA,			
3.800%, 06/06/2026 ⁽¹⁾⁽²⁾	20,250,000	19,828,852	

Baird Core Plus Bond Fund
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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Zimmer Biomet Holdings, Inc.:			
3.550%, 04/01/2025	10,000,000	10,091,509	
5.750%, 11/30/2039	9,000,000	10,309,273	
Zoetis, Inc.:			
3.450%, 11/13/2020	11,885,000	11,768,300	
3.250%, 02/01/2023	24,701,000	25,186,271	
4.500%, 11/13/2025	16,275,000	16,928,570	
Total Industrials (Cost \$6,586,937,721)		<u>6,389,531,808</u>	<u>26.2%</u>
Utilities			
Appalachian Power Co.,			
6.700%, 08/15/2037	1,400,000	1,700,980	
Berkshire Hathaway Energy Co.,			
3.500%, 02/01/2025	7,000,000	7,383,300	
CMS Energy Corp.,			
5.050%, 03/15/2022	1,000,000	1,032,590	
Consolidated Edison Co. of New York, Inc.,			
4.625%, 12/01/2054	7,600,000	8,501,099	
Consumers Energy Co.,			
3.500%, 08/01/2051	9,425,000	10,232,903	
Dominion Energy, Inc.,			
2.450%, 01/15/2023 ⁽²⁾	15,000,000	14,767,036	
Dominion Resources, Inc.,			
5.950%, 06/15/2035	1,880,000	2,152,468	
DTE Electric Company,			
2.625%, 03/01/2031 ⁽⁸⁾	30,200,000	30,149,264	
Edison International,			
2.950%, 03/15/2023	5,000,000	4,747,557	
EDP Finance BV,			
3.625%, 07/15/2024 ⁽¹⁾⁽²⁾	51,299,000	51,503,493	
Enel Finance International NV:			
2.875%, 05/25/2022 ⁽¹⁾⁽²⁾	7,500,000	7,256,085	
3.625%, 05/25/2027 ⁽¹⁾⁽²⁾	27,500,000	27,892,695	
3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	7,000,000	7,002,011	
4.875%, 06/14/2029 ⁽¹⁾⁽²⁾	11,775,000	12,804,183	
6.800%, 09/15/2037 ⁽¹⁾⁽²⁾	3,875,000	4,654,675	
6.000%, 10/07/2039 ⁽¹⁾⁽²⁾	631,000	679,232	
4.750%, 05/25/2047 ⁽¹⁾⁽²⁾	42,584,000	43,428,154	
Engie Energia Chile SA,			
3.400%, 01/28/2030 ⁽¹⁾⁽²⁾	3,000,000	2,565,000	
Exelon Corp.:			
3.950%, 06/15/2025	15,775,000	15,844,320	
5.100%, 06/15/2045	5,875,000	6,331,797	
Exelon Generation Co. LLC,			
5.600%, 06/15/2042	6,100,000	5,868,142	
FirstEnergy Corp.:			
2.650%, 03/01/2030	4,300,000	4,008,475	
3.400%, 03/01/2050	11,325,000	10,690,403	
Fortis Inc.,			
3.055%, 10/04/2026 ⁽¹⁾	8,762,000	8,391,822	
Infraestructura Energetica Nova SAB de CV,			
3.750%, 01/14/2028 ⁽¹⁾⁽²⁾	5,000,000	4,350,000	
KeySpan Corp.,			
8.000%, 11/15/2030	1,875,000	2,440,241	
Mega Advance Investments Ltd.,			
5.000%, 05/12/2021 ⁽¹⁾⁽²⁾	2,800,000	2,887,808	
NiSource, Inc.,			
3.950%, 03/30/2048	11,775,000	11,953,978	
Oncor Electric Delivery Co. LLC,			
2.750%, 05/15/2030 ⁽²⁾	9,500,000	9,869,091	
PSEG Power LLC,			
3.000%, 06/15/2021	25,027,000	25,101,744	
RGS I&M Funding Corp.,			
9.820%, 12/07/2022	347,777	349,342	
Southern Co.,			
2.950%, 07/01/2023	17,400,000	17,503,519	
Talent Yield Investments Ltd.,			
4.500%, 04/25/2022 ⁽¹⁾⁽²⁾	6,000,000	6,285,444	
Total Utilities (Cost \$370,377,498)		<u>370,328,851</u>	<u>1.5%</u>

Baird Core Plus Bond Fund
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	Principal Amount	Value	% of Net Assets
Financials			
ABN AMRO Bank NV:			
7.750%, 05/15/2023 ⁽¹⁾⁽²⁾	8,000,000	8,778,659	
4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	37,818,000	37,866,688	
4.800%, 04/18/2026 ⁽¹⁾⁽²⁾	43,175,000	42,890,477	
AerCap Holdings NV:			
4.875%, 01/16/2024 ⁽¹⁾	6,708,000	5,767,328	
2.875%, 08/14/2024 ⁽¹⁾	39,395,000	31,366,174	
AIA Group Ltd.,			
3.200%, 03/11/2025 ⁽¹⁾⁽²⁾	9,000,000	9,218,115	
AIG Life Holdings, Inc.,			
6.625%, 02/15/2029	16,500,000	18,959,620	
AIG SunAmerica Global Financing X,			
6.900%, 03/15/2032 ⁽²⁾	2,000,000	2,583,377	
Air Lease Corp.:			
4.250%, 02/01/2024	8,175,000	6,918,974	
2.300%, 02/01/2025	14,150,000	10,789,904	
Ally Financial, Inc.,			
5.125%, 09/30/2024	3,000,000	2,923,470	
American International Group, Inc.:			
6.400%, 12/15/2020	3,500,000	3,598,440	
4.875%, 06/01/2022	25,951,000	26,636,414	
3.750%, 07/10/2025	11,400,000	11,410,636	
3.875%, 01/15/2035	15,000,000	14,224,459	
6.820%, 11/15/2037	4,173,000	5,095,069	
AmSouth Bancorporation,			
6.750%, 11/01/2025	1,110,000	1,329,564	
Anthem, Inc.:			
3.350%, 12/01/2024	7,050,000	7,177,102	
2.375%, 01/15/2025	4,075,000	4,034,917	
ANZ New Zealand (Int'l) Ltd.:			
2.750%, 02/03/2021 ⁽¹⁾⁽²⁾	10,000,000	10,014,496	
2.125%, 07/28/2021 ⁽¹⁾⁽²⁾	17,175,000	17,044,362	
Aon Corp.,			
5.000%, 09/30/2020	150,000	151,509	
Aon PLC,			
3.875%, 12/15/2025 ⁽¹⁾	14,490,000	15,104,055	
Assurant, Inc.:			
2.482%, 03/26/2021 (3 Month LIBOR USD + 1.250%) ⁽³⁾	1,916,000	1,916,000	
4.900%, 03/27/2028	3,000,000	3,392,115	
3.700%, 02/22/2030	7,000,000	6,832,408	
Australia & New Zealand Banking Group Ltd.:			
4.500%, 03/19/2024 ⁽¹⁾⁽²⁾	32,000,000	33,035,300	
2.950%, 07/22/2030 (5 Year CMT Rate + 1.288%) ⁽¹⁾⁽²⁾⁽³⁾	9,000,000	8,526,189	
Avolon Holdings Funding Ltd.:			
5.250%, 05/15/2024 ⁽¹⁾⁽²⁾	5,000,000	4,258,037	
2.875%, 02/15/2025 ⁽¹⁾⁽²⁾	10,000,000	7,750,743	
Banco Santander Chile,			
2.700%, 01/10/2025 ⁽¹⁾⁽²⁾	8,000,000	7,663,600	
Banco Santander SA:			
3.500%, 04/11/2022 ⁽¹⁾	12,000,000	11,872,202	
3.848%, 04/12/2023 ⁽¹⁾	16,700,000	16,785,242	
5.179%, 11/19/2025 ⁽¹⁾	11,150,000	11,798,796	
Bank of America Corp.:			
2.625%, 04/19/2021	17,500,000	17,594,701	
2.369%, 07/21/2021 (3 Month LIBOR USD + 0.660%) ⁽³⁾	4,500,000	4,496,961	
3.300%, 01/11/2023	22,650,000	23,466,304	
3.004%, 12/20/2023 (3 Month LIBOR USD + 0.790%) ⁽³⁾	8,352,000	8,520,679	
3.864%, 07/23/2024 (3 Month LIBOR USD + 0.940%) ⁽³⁾	12,575,000	13,156,993	
3.458%, 03/15/2025 (3 Month LIBOR USD + 0.970%) ⁽³⁾	9,650,000	9,951,216	
3.093%, 10/01/2025 (3 Month LIBOR USD + 1.090%) ⁽³⁾	22,000,000	22,057,583	
2.456%, 10/22/2025 (3 Month LIBOR USD + 0.870%) ⁽³⁾	8,000,000	8,074,720	
3.366%, 01/23/2026 (3 Month LIBOR USD + 0.810%) ⁽³⁾	22,700,000	23,779,768	
3.248%, 10/21/2027	6,000,000	6,147,087	
7.750%, 05/14/2038	725,000	1,071,015	
Bank of Montreal:			
1.900%, 08/27/2021 ⁽¹⁾	26,450,000	26,511,602	
3.803%, 12/15/2032 (5 Year Swap Rate USD + 1.432%) ⁽¹⁾⁽³⁾	5,000,000	4,856,525	

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	Principal Amount	Value	% of Net Assets
Bank of New Zealand, 2.000%, 02/21/2025 ⁽¹⁾⁽²⁾	15,475,000	15,142,410	
Bank of Nova Scotia: 2.450%, 09/19/2022 ⁽¹⁾ 4.500%, 12/16/2025 ⁽¹⁾	8,225,000 8,048,000	8,292,193 8,268,620	
Banque Federative du Credit Mutuel SA, 3.750%, 07/20/2023 ⁽¹⁾⁽²⁾	12,475,000	12,707,236	
Barclays PLC: 3.250%, 01/12/2021 ⁽¹⁾ 3.684%, 01/10/2023 ⁽¹⁾ 4.610%, 02/15/2023 (3 Month LIBOR USD + 1.400%) ⁽¹⁾⁽³⁾ 4.338%, 05/16/2024 (3 Month LIBOR USD + 1.356%) ⁽¹⁾⁽³⁾ 3.650%, 03/16/2025 ⁽¹⁾ 3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%) ⁽¹⁾⁽³⁾ 4.337%, 01/10/2028 ⁽¹⁾	25,000,000 22,500,000 10,000,000 5,000,000 17,350,000 23,400,000 10,000,000	24,832,250 22,561,945 10,112,641 4,823,160 16,968,143 22,453,183 10,165,351	
BBVA USA: 2.875%, 06/29/2022 3.875%, 04/10/2025	15,700,000 37,470,000	15,307,801 35,466,835	
Berkshire Hathaway Finance Corp., 4.400%, 05/15/2042	3,500,000	4,241,655	
BNP Paribas SA: 3.500%, 03/01/2023 ⁽¹⁾⁽²⁾ 3.375%, 01/09/2025 ⁽¹⁾⁽²⁾ 4.375%, 09/28/2025 ⁽¹⁾⁽²⁾ 2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%) ⁽¹⁾⁽²⁾⁽³⁾ 3.052%, 01/13/2031 (SOFR + 1.507%) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000 8,000,000 14,700,000 42,500,000 10,500,000	4,012,501 7,929,764 14,904,617 41,980,125 9,818,372	
BNZ International Funding Ltd.: 2.750%, 03/02/2021 ⁽¹⁾⁽²⁾ 3.375%, 03/01/2023 ⁽¹⁾⁽²⁾	18,750,000 24,750,000	18,788,050 25,442,169	
BPCE SA: 5.700%, 10/22/2023 ⁽¹⁾⁽²⁾ 4.625%, 07/11/2024 ⁽¹⁾⁽²⁾ 5.150%, 07/21/2024 ⁽¹⁾⁽²⁾ 4.500%, 03/15/2025 ⁽¹⁾⁽²⁾	33,770,000 3,185,000 30,902,000 31,275,000	34,691,240 3,131,020 32,577,397 31,032,126	
Brown & Brown, Inc., 4.500%, 03/15/2029	11,090,000	11,939,825	
Canadian Imperial Bank of Commerce, 2.250%, 01/28/2025 ⁽¹⁾	8,000,000	7,905,234	
Cantor Fitzgerald LP, 4.875%, 05/01/2024 ⁽²⁾	5,000,000	4,986,719	
Capital One Financial Corp.: 3.200%, 01/30/2023 3.750%, 07/28/2026 3.800%, 01/31/2028	5,000,000 5,000,000 6,960,000	4,942,056 4,669,330 6,818,090	
Capital One NA, 3.375%, 02/15/2023	54,066,000	53,250,794	
Charles Schwab Corp., 4.200%, 03/24/2025	8,725,000	9,205,932	
CIT Bank NA, 2.969%, 09/27/2025 (SOFR + 1.715%) ⁽³⁾	21,219,000	17,892,497	
CIT Group, Inc.: 4.125%, 03/09/2021 5.000%, 08/01/2023 4.750%, 02/16/2024 5.250%, 03/07/2025	100,000 5,000,000 13,000,000 100,000	98,500 4,810,550 12,707,500 97,500	
Citigroup, Inc.: 2.350%, 08/02/2021 3.142%, 01/24/2023 (3 Month LIBOR USD + 0.722%) ⁽³⁾ 2.876%, 07/24/2023 (3 Month LIBOR USD + 0.950%) ⁽³⁾ 3.010%, 09/01/2023 (3 Month LIBOR USD + 1.430%) ⁽³⁾ 3.352%, 04/24/2025 (3 Month LIBOR USD + 0.897%) ⁽³⁾ 3.700%, 01/12/2026 3.887%, 01/10/2028 (3 Month LIBOR USD + 1.563%) ⁽³⁾	8,125,000 10,000,000 12,450,000 8,000,000 11,000,000 4,700,000 30,000,000	8,138,574 10,117,810 12,545,725 7,819,953 11,271,683 4,853,222 30,855,781	
Citizens Bank NA, 2.550%, 05/13/2021	6,175,000	6,168,887	
Citizens Financial Group, Inc., 2.850%, 07/27/2026	23,400,000	22,817,948	
CNA Financial Corp.: 5.750%, 08/15/2021	9,752,000	9,994,187	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
7.250%, 11/15/2023	12,400,000	13,927,833	
4.500%, 03/01/2026	21,125,000	21,859,666	
3.450%, 08/15/2027	9,000,000	8,328,675	
CNO Financial Group, Inc.,			
5.250%, 05/30/2025	18,640,000	19,397,243	
Comerica Bank,			
4.000%, 07/27/2025	21,425,000	21,642,871	
Commonwealth Bank of Australia:			
4.500%, 12/09/2025 ⁽¹⁾⁽²⁾	19,000,000	19,389,762	
3.610%, 09/12/2034 (5 Year CMT Rate + 2.050%) ⁽¹⁾⁽²⁾⁽³⁾	35,000,000	31,672,572	
Cooperatieve Rabobank UA:			
3.875%, 02/08/2022 ⁽¹⁾	4,150,000	4,286,266	
4.625%, 12/01/2023 ⁽¹⁾	7,229,000	7,473,502	
4.375%, 08/04/2025 ⁽¹⁾	11,805,000	12,090,751	
3.750%, 07/21/2026 ⁽¹⁾	36,000,000	34,681,087	
Credit Agricole SA:			
3.375%, 01/10/2022 ⁽¹⁾⁽²⁾	23,225,000	23,177,002	
3.750%, 04/24/2023 ⁽¹⁾⁽²⁾	8,375,000	8,558,098	
3.250%, 10/04/2024 ⁽¹⁾⁽²⁾	8,575,000	8,586,966	
4.375%, 03/17/2025 ⁽¹⁾⁽²⁾	37,093,000	37,035,283	
3.250%, 01/14/2030 ⁽¹⁾⁽²⁾	5,000,000	4,720,510	
Credit Suisse Group AG:			
3.574%, 01/09/2023 ⁽¹⁾⁽²⁾	9,000,000	9,081,005	
4.207%, 06/12/2024 (3 Month LIBOR USD + 1.240%) ⁽¹⁾⁽²⁾⁽³⁾	6,000,000	5,898,085	
2.593%, 09/11/2025 (SOFR + 1.560%) ⁽¹⁾⁽²⁾⁽³⁾	13,700,000	13,015,562	
4.282%, 01/09/2028 ⁽¹⁾⁽²⁾	16,750,000	17,139,279	
3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%) ⁽¹⁾⁽²⁾⁽³⁾	10,850,000	10,972,771	
4.194%, 04/01/2031 (SOFR + 3.730%) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	20,480,234	
Credit Suisse Group Funding Guernsey Ltd.:			
3.800%, 06/09/2023 ⁽¹⁾	21,400,000	21,633,225	
3.750%, 03/26/2025 ⁽¹⁾	15,000,000	14,807,839	
4.550%, 04/17/2026 ⁽¹⁾	5,000,000	5,238,049	
CyrusOne LP / CyrusOne Finance Corp.,			
2.900%, 11/15/2024	10,000,000	9,543,900	
Daiwa Securities Group, Inc.,			
3.129%, 04/19/2022 ⁽¹⁾⁽²⁾	14,175,000	14,300,894	
Deutsche Bank AG:			
2.950%, 08/20/2020 ⁽¹⁾	8,625,000	8,547,033	
3.150%, 01/22/2021 ⁽¹⁾	16,954,000	16,563,196	
3.375%, 05/12/2021 ⁽¹⁾	5,450,000	5,163,474	
4.250%, 10/14/2021 ⁽¹⁾	29,900,000	28,582,499	
5.000%, 02/14/2022 ⁽¹⁾	10,000,000	9,886,376	
3.300%, 11/16/2022 ⁽¹⁾	17,625,000	16,513,707	
3.950%, 02/27/2023 ⁽¹⁾	14,875,000	14,775,839	
Digital Realty Trust LP:			
4.450%, 07/15/2028	7,000,000	7,621,379	
3.600%, 07/01/2029	41,950,000	40,888,711	
Discover Bank:			
3.100%, 06/04/2020	12,000,000	11,982,000	
3.350%, 02/06/2023	7,000,000	6,914,176	
4.650%, 09/13/2028	23,225,000	23,087,043	
Discover Financial Services:			
3.950%, 11/06/2024	25,000,000	25,382,596	
4.100%, 02/09/2027	13,379,000	13,110,719	
First Horizon National Corp.,			
3.500%, 12/15/2020	29,022,000	28,731,792	
First Republic Bank,			
4.625%, 02/13/2047	1,850,000	2,000,028	
FMR LLC:			
4.950%, 02/01/2033 ⁽²⁾	4,235,000	4,809,821	
6.500%, 12/14/2040 ⁽²⁾	1,820,000	2,388,611	
GE Capital International Funding Co. Unlimited Co.:			
2.342%, 11/15/2020 ⁽¹⁾	24,200,000	23,793,093	
3.373%, 11/15/2025 ⁽¹⁾	5,000,000	4,975,072	
4.418%, 11/15/2035 ⁽¹⁾	36,000,000	38,414,903	
Globe Life, Inc.:			
3.800%, 09/15/2022	1,275,000	1,353,605	
4.550%, 09/15/2028	9,350,000	9,675,693	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Goldman Sachs Group, Inc.:			
5.250%, 07/27/2021	1,100,000	1,135,282	
2.350%, 11/15/2021	10,000,000	9,987,802	
5.750%, 01/24/2022	15,100,000	15,997,846	
3.213%, 11/29/2023 (3 Month LIBOR USD + 1.600%) ⁽³⁾	10,000,000	9,699,900	
3.500%, 01/23/2025	9,400,000	9,609,995	
3.500%, 04/01/2025	10,000,000	10,222,254	
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.201%) ⁽³⁾	24,000,000	24,390,743	
3.814%, 04/23/2029 (3 Month LIBOR USD + 1.158%) ⁽³⁾	17,875,000	18,461,584	
4.223%, 05/01/2029 (3 Month LIBOR USD + 1.301%) ⁽³⁾	15,050,000	16,016,818	
6.345%, 02/15/2034	125,000	148,723	
6.750%, 10/01/2037	300,000	397,129	
Guardian Life Insurance Co. of America:			
4.875%, 06/19/2064 ⁽²⁾	11,215,000	13,721,149	
3.700%, 01/22/2070 ⁽²⁾	14,000,000	12,805,298	
4.850%, 01/24/2077 ⁽²⁾	15,693,000	17,841,506	
Harborwalk Funding Trust,			
5.077%, 02/15/2069 (3 Month LIBOR USD + 3.191%) ⁽²⁾⁽³⁾	10,000,000	11,770,114	
Hartford Financial Services Group, Inc.,			
3.600%, 08/19/2049	15,725,000	14,467,242	
High Street Funding Trust I,			
4.111%, 02/15/2028 ⁽²⁾	9,000,000	8,904,757	
High Street Funding Trust II,			
4.682%, 02/15/2048 ⁽²⁾	7,000,000	8,615,313	
Highmark, Inc.,			
4.750%, 05/15/2021 ⁽²⁾	7,800,000	8,037,111	
HSBC Holdings PLC:			
3.400%, 03/08/2021 ⁽¹⁾	9,100,000	9,150,040	
2.650%, 01/05/2022 ⁽¹⁾	4,000,000	3,994,465	
3.262%, 03/13/2023 (3 Month LIBOR USD + 1.055%) ⁽¹⁾⁽³⁾	30,996,000	30,967,798	
3.600%, 05/25/2023 ⁽¹⁾	6,000,000	6,056,900	
3.950%, 05/18/2024 (3 Month LIBOR USD + 0.987%) ⁽¹⁾⁽³⁾	9,000,000	9,222,216	
3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%) ⁽¹⁾⁽³⁾	5,200,000	5,348,378	
4.583%, 06/19/2029 (3 Month LIBOR USD + 1.535%) ⁽¹⁾⁽³⁾	17,125,000	18,146,490	
3.973%, 05/22/2030 (3 Month LIBOR USD + 1.610%) ⁽¹⁾⁽³⁾	4,775,000	4,891,196	
Humana, Inc.,			
8.150%, 06/15/2038	8,983,000	13,084,311	
Huntington Bancshares, Inc.:			
3.150%, 03/14/2021	17,225,000	17,269,515	
2.300%, 01/14/2022	15,225,000	15,093,876	
2.625%, 08/06/2024	1,500,000	1,552,103	
Huntington National Bank,			
2.875%, 08/20/2020	12,275,000	12,252,638	
ING Bank NV,			
5.800%, 09/25/2023 ⁽¹⁾⁽²⁾	6,511,000	7,054,157	
ING Groep NV,			
3.150%, 03/29/2022 ⁽¹⁾	4,000,000	4,018,936	
Invesco Finance PLC,			
3.125%, 11/30/2022 ⁽¹⁾	5,500,000	5,488,458	
Jackson National Life Global Funding,			
3.250%, 01/30/2024 ⁽²⁾	10,000,000	9,951,582	
Jefferies Group LLC:			
4.850%, 01/15/2027	15,750,000	15,591,152	
6.450%, 06/08/2027	1,300,000	1,327,623	
4.150%, 01/23/2030	30,200,000	28,330,922	
John Hancock Life Insurance Co.,			
7.375%, 02/15/2024 ⁽²⁾	17,615,000	20,562,374	
JPMorgan Chase & Co.:			
2.295%, 08/15/2021	22,000,000	21,977,257	
4.350%, 08/15/2021	2,400,000	2,461,457	
4.500%, 01/24/2022	4,400,000	4,595,889	
3.200%, 01/25/2023	5,350,000	5,503,906	
3.031%, 10/24/2023 (3 Month LIBOR USD + 1.230%) ⁽³⁾	10,000,000	9,679,100	
3.559%, 04/23/2024 (3 Month LIBOR USD + 0.730%) ⁽³⁾	15,575,000	16,298,899	
3.125%, 01/23/2025	21,850,000	22,665,895	
2.301%, 10/15/2025 (SOFR + 1.160%) ⁽³⁾	19,859,000	19,759,870	
2.005%, 03/13/2026 (SOFR + 1.585%) ⁽³⁾	17,000,000	16,904,858	
KeyBank NA,			
3.400%, 05/20/2026	21,575,000	22,361,313	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
KeyCorp, 2.900%, 09/15/2020	17,200,000	17,160,530	
LeasePlan Corp. NV, 2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	63,328,000	62,034,640	
Liberty Mutual Group, Inc.:			
6.500%, 03/15/2035 ⁽²⁾	750,000	946,914	
3.951%, 10/15/2050 ⁽²⁾	900,000	834,320	
Liberty Mutual Insurance Co., 7.697%, 10/15/2097 ⁽²⁾	375,000	533,188	
Life Storage LP, 3.875%, 12/15/2027	2,575,000	2,313,555	
Lincoln National Corp., 6.300%, 10/09/2037	2,190,000	2,578,827	
Lloyds Bank PLC:			
4.050%, 08/16/2023 ⁽¹⁾	6,575,000	6,775,835	
2.907%, 11/07/2023 (3 Month LIBOR USD + 0.810%) ⁽¹⁾⁽³⁾	21,520,000	21,363,432	
3.750%, 01/11/2027 ⁽¹⁾	7,800,000	7,874,320	
4.375%, 03/22/2028 ⁽¹⁾	15,000,000	15,982,396	
3.574%, 11/07/2028 (3 Month LIBOR USD + 1.205%) ⁽¹⁾⁽³⁾	21,550,000	21,382,401	
Macquarie Bank Ltd.:			
6.625%, 04/07/2021 ⁽¹⁾⁽²⁾	275,000	283,794	
4.875%, 06/10/2025 ⁽¹⁾⁽²⁾	7,800,000	8,204,768	
Macquarie Group Ltd.:			
3.189%, 11/28/2023 (3 Month LIBOR USD + 1.023%) ⁽¹⁾⁽²⁾⁽³⁾	35,850,000	36,734,671	
4.150%, 03/27/2024 (3 Month LIBOR USD + 1.330%) ⁽¹⁾⁽²⁾⁽³⁾	21,000,000	21,967,935	
Manufacturers & Traders Trust Co., 2.156%, 12/28/2020 (1 Month LIBOR USD + 1.215%) ⁽³⁾	9,483,000	9,456,480	
Manulife Financial Corp., 4.150%, 03/04/2026 ⁽¹⁾	16,375,000	17,076,158	
Marsh & McLennan Companies, Inc.:			
4.800%, 07/15/2021	1,000,000	1,026,271	
3.300%, 03/14/2023	6,875,000	6,992,290	
3.750%, 03/14/2026	9,225,000	9,490,208	
5.875%, 08/01/2033	3,729,000	4,744,391	
Massachusetts Mutual Life Insurance Co.:			
7.625%, 11/15/2023 ⁽²⁾	3,184,000	3,606,066	
3.729%, 10/15/2070 ⁽²⁾	19,253,000	17,817,152	
4.900%, 04/01/2077 ⁽²⁾	8,000,000	8,479,562	
MBIA Insurance Corp., 13.091%, 01/15/2033 (3 Month LIBOR USD + 11.260%) ⁽²⁾⁽³⁾⁽⁹⁾	700,000	371,000	
MetLife, Inc.:			
4.875%, 11/13/2043	3,375,000	3,878,661	
4.050%, 03/01/2045	9,025,000	9,436,374	
Metropolitan Life Insurance Co., 7.800%, 11/01/2025 ⁽²⁾	3,725,000	4,552,601	
Mitsubishi UFJ Financial Group, Inc.:			
2.190%, 09/13/2021 ⁽¹⁾	11,039,000	10,890,705	
3.455%, 03/02/2023 ⁽¹⁾	15,000,000	15,386,956	
2.801%, 07/18/2024 ⁽¹⁾	10,000,000	9,870,073	
2.193%, 02/25/2025 ⁽¹⁾	11,500,000	11,439,946	
Mizuho Financial Group, Inc.:			
2.953%, 02/28/2022 ⁽¹⁾	9,750,000	9,783,732	
2.601%, 09/11/2022 ⁽¹⁾	5,000,000	4,971,171	
3.922%, 09/11/2024 (3 Month LIBOR USD + 1.000%) ⁽¹⁾⁽³⁾	9,000,000	9,345,429	
2.555%, 09/13/2025 (3 Month LIBOR USD + 1.100%) ⁽¹⁾⁽³⁾	20,000,000	19,750,752	
3.170%, 09/11/2027 ⁽¹⁾	24,650,000	24,686,454	
Morgan Stanley:			
3.125%, 01/23/2023	15,000,000	15,361,894	
3.750%, 02/25/2023	1,000,000	1,036,693	
3.201%, 10/24/2023 (3 Month LIBOR USD + 1.400%) ⁽³⁾	10,000,000	9,655,000	
3.737%, 04/24/2024 (3 Month LIBOR USD + 0.847%) ⁽³⁾	25,000,000	25,603,223	
3.700%, 10/23/2024	5,000,000	5,243,028	
2.720%, 07/22/2025 (SOFR + 1.152%) ⁽³⁾	15,000,000	15,029,333	
4.000%, 07/23/2025	2,500,000	2,635,142	
3.875%, 01/27/2026	7,000,000	7,476,827	
3.125%, 07/27/2026	13,175,000	13,510,525	
3.591%, 07/22/2028 (3 Month LIBOR USD + 1.340%) ⁽³⁾	15,350,000	15,585,990	
MUFG Americas Holdings Corp., 3.500%, 06/18/2022	1,150,000	1,170,729	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
National Australia Bank Ltd., 3.933%, 08/02/2034 (5 Year CMT Rate + 1.880%) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,914,890	
Nationwide Building Society: 3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) ⁽¹⁾⁽²⁾⁽³⁾	14,500,000	14,042,108	
3.900%, 07/21/2025 ⁽¹⁾⁽²⁾	8,100,000	8,467,416	
4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	58,541,000	56,499,610	
4.302%, 03/08/2029 (3 Month LIBOR USD + 1.452%) ⁽¹⁾⁽²⁾⁽³⁾	1,425,000	1,484,831	
3.960%, 07/18/2030 (3 Month LIBOR USD + 1.855%) ⁽¹⁾⁽²⁾⁽³⁾	10,125,000	10,226,658	
4.125%, 10/18/2032 (5 Year Mid Swap Rate USD + 1.849%) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	7,714,787	
Nationwide Financial Services, Inc.: 5.375%, 03/25/2021 ⁽²⁾	15,088,000	15,260,994	
3.900%, 11/30/2049 ⁽²⁾	17,500,000	15,299,407	
Nationwide Mutual Insurance Co.: 7.875%, 04/01/2033 ⁽²⁾	5,600,000	7,831,243	
9.375%, 08/15/2039 ⁽²⁾	27,409,000	42,832,249	
New England Mutual Life Insurance Co., 7.875%, 02/15/2024 ⁽²⁾	3,200,000	3,756,819	
New York Life Insurance Co.: 6.750%, 11/15/2039 ⁽²⁾	25,105,000	34,072,244	
4.450%, 05/15/2069 ⁽²⁾	10,000,000	10,449,300	
Nomura Holdings, Inc., 2.648%, 01/16/2025 ⁽¹⁾	10,000,000	9,784,444	
Peachtree Corners Funding Trust, 3.976%, 02/15/2025 ⁽²⁾	16,000,000	15,917,428	
People's United Bank NA, 4.000%, 07/15/2024	4,400,000	4,445,848	
Pine Street Trust I, 4.572%, 02/15/2029 ⁽²⁾	5,000,000	4,744,956	
Principal Financial Group, Inc.: 3.300%, 09/15/2022	1,215,000	1,215,943	
3.125%, 05/15/2023	3,675,000	3,620,060	
Protective Life Corp., 4.300%, 09/30/2028 ⁽²⁾	4,105,000	3,891,624	
Prudential Financial, Inc., 3.878%, 03/27/2028	11,025,000	11,266,279	
Prudential Insurance Co. of America, 8.300%, 07/01/2025 ⁽²⁾	21,011,000	25,402,179	
Raymond James Financial, Inc.: 3.625%, 09/15/2026	425,000	429,401	
4.950%, 07/15/2046	15,000,000	17,255,782	
Realty Income Corp., 3.875%, 04/15/2025	10,000,000	10,225,895	
Regions Bank, 6.450%, 06/26/2037	3,864,000	4,912,611	
Regions Financial Corp.: 2.750%, 08/14/2022	14,900,000	14,737,371	
3.800%, 08/14/2023	19,737,000	19,983,442	
Reliance Standard Life Global Funding II: 3.050%, 01/20/2021 ⁽²⁾	10,954,000	10,870,092	
2.625%, 07/22/2022 ⁽²⁾	9,700,000	9,754,931	
2.500%, 10/30/2024 ⁽²⁾	20,000,000	19,152,289	
Royal Bank of Canada, 4.650%, 01/27/2026 ⁽¹⁾	29,930,000	31,293,421	
Royal Bank of Scotland Group PLC: 3.498%, 05/15/2023 (3 Month LIBOR USD + 1.480%) ⁽¹⁾⁽³⁾	62,335,000	61,557,568	
4.519%, 06/25/2024 (3 Month LIBOR USD + 1.550%) ⁽¹⁾⁽³⁾	17,475,000	17,596,287	
4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) ⁽¹⁾⁽³⁾	8,300,000	8,645,519	
4.892%, 05/18/2029 (3 Month LIBOR USD + 1.754%) ⁽¹⁾⁽³⁾	4,250,000	4,497,974	
4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%) ⁽¹⁾⁽³⁾	11,000,000	11,462,478	
Santander Holdings USA, Inc., 3.400%, 01/18/2023	5,750,000	5,680,568	
Santander UK Group Holdings PLC: 2.875%, 08/05/2021 ⁽¹⁾	9,375,000	9,259,401	
3.823%, 11/03/2028 (3 Month LIBOR USD + 1.400%) ⁽¹⁾⁽³⁾	6,000,000	5,959,871	
Santander UK PLC: 5.000%, 11/07/2023 ⁽¹⁾⁽²⁾	36,375,000	36,649,267	
4.000%, 03/13/2024 ⁽¹⁾	7,700,000	7,811,796	
SMBC Aviation Capital Finance DAC, 3.550%, 04/15/2024 ⁽¹⁾⁽²⁾	15,000,000	16,007,345	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Societe Generale SA:			
4.250%, 09/14/2023 ⁽¹⁾⁽²⁾	9,725,000	9,937,739	
5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	13,000,000	13,068,806	
3.875%, 03/28/2024 ⁽¹⁾⁽²⁾	10,000,000	10,104,899	
2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	14,575,000	14,040,228	
2.625%, 01/22/2025 ⁽¹⁾⁽²⁾	34,600,000	33,308,784	
4.250%, 04/14/2025 ⁽¹⁾⁽²⁾	21,975,000	21,399,166	
4.250%, 08/19/2026 ⁽¹⁾⁽²⁾	9,572,000	9,292,475	
Standard Chartered PLC:			
2.250%, 04/17/2020 ⁽¹⁾⁽²⁾	7,000,000	6,979,420	
3.050%, 01/15/2021 ⁽¹⁾⁽²⁾	14,000,000	13,778,566	
3.885%, 03/15/2024 (3 Month LIBOR USD + 1.080%) ⁽¹⁾⁽²⁾⁽³⁾	17,600,000	17,859,563	
3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%) ⁽¹⁾⁽²⁾⁽³⁾	25,500,000	25,076,963	
2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%) ⁽¹⁾⁽²⁾⁽³⁾	8,800,000	8,337,612	
0.000%, 04/01/2031 (5 Year CMT Rate + 3.850%) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	7,178,080	
5.700%, 03/26/2044 ⁽¹⁾⁽²⁾	14,000,000	14,541,867	
State Street Corp.,			
2.901%, 03/30/2026 (SOFR + 2.600%) ⁽²⁾⁽³⁾	12,975,000	13,281,501	
Stifel Financial Corp.:			
3.500%, 12/01/2020	5,000,000	4,900,480	
4.250%, 07/18/2024	19,615,000	19,954,172	
Sumitomo Mitsui Banking Corp.,			
3.000%, 01/18/2023 ⁽¹⁾	2,500,000	2,528,723	
Sumitomo Mitsui Financial Group, Inc.:			
2.784%, 07/12/2022 ⁽¹⁾	13,325,000	13,283,072	
3.102%, 01/17/2023 ⁽¹⁾	16,125,000	16,145,769	
2.696%, 07/16/2024 ⁽¹⁾	10,400,000	10,392,128	
2.448%, 09/27/2024 ⁽¹⁾	20,000,000	19,834,693	
SunTrust Banks, Inc.:			
3.689%, 08/02/2024 (3 Month LIBOR USD + 0.735%) ⁽³⁾	6,345,000	6,563,341	
3.300%, 05/15/2026	28,734,000	29,502,223	
Swedbank AB,			
2.650%, 03/10/2021 ⁽¹⁾⁽²⁾	7,025,000	7,019,970	
Synchrony Financial:			
3.750%, 08/15/2021	16,825,000	16,857,658	
4.250%, 08/15/2024	33,325,000	32,081,075	
4.500%, 07/23/2025	12,795,000	12,512,631	
3.700%, 08/04/2026	5,388,000	4,938,223	
3.950%, 12/01/2027	43,000,000	38,209,099	
Synovus Financial Corp.,			
3.125%, 11/01/2022	19,588,000	19,629,331	
Trinity Acquisition PLC:			
4.400%, 03/15/2026 ⁽¹⁾	15,776,000	16,434,750	
6.125%, 08/15/2043 ⁽¹⁾	22,605,000	28,808,159	
UBS Group Funding Switzerland AG:			
2.644%, 09/24/2020 (3 Month LIBOR USD + 1.440%) ⁽¹⁾⁽²⁾⁽³⁾	26,350,000	26,134,142	
2.650%, 02/01/2022 ⁽¹⁾⁽²⁾	10,000,000	9,844,238	
3.491%, 05/23/2023 ⁽¹⁾⁽²⁾	34,075,000	34,449,124	
2.859%, 08/15/2023 (3 Month LIBOR USD + 0.954%) ⁽¹⁾⁽²⁾⁽³⁾	31,700,000	31,433,776	
UnitedHealth Group, Inc.,			
4.625%, 07/15/2035	12,175,000	14,489,804	
Voya Financial, Inc.,			
3.650%, 06/15/2026	7,102,000	7,112,669	
Wells Fargo & Co.:			
3.069%, 01/24/2023	12,000,000	12,126,957	
3.007%, 10/31/2023 (3 Month LIBOR USD + 1.230%) ⁽³⁾	10,000,000	9,540,862	
3.000%, 02/19/2025	5,225,000	5,326,575	
2.406%, 10/30/2025 (3 Month LIBOR USD + 0.825%) ⁽³⁾	10,000,000	9,852,095	
2.164%, 02/11/2026 (3 Month LIBOR USD + 0.750%) ⁽³⁾	15,000,000	14,695,251	
3.000%, 04/22/2026	4,000,000	4,069,783	
5.013%, 04/04/2051 (3 Month LIBOR USD + 4.240%) ⁽³⁾	8,000,000	10,214,415	
Westpac Banking Corp.:			
2.100%, 05/13/2021 ⁽¹⁾	13,300,000	13,300,873	
2.940%, 02/04/2030 (5 Year CMT Rate + 1.350%) ⁽¹⁾⁽³⁾	15,000,000	14,389,206	
4.322%, 11/23/2031 (5 Year Mid Swap Rate USD + 2.236%) ⁽¹⁾⁽³⁾	10,000,000	10,135,464	
4.110%, 07/24/2034 (5 Year CMT Rate + 2.000%) ⁽¹⁾⁽³⁾	10,000,000	9,693,479	
Willis North America, Inc.:			
2.950%, 09/15/2029	7,600,000	7,216,130	
5.050%, 09/15/2048	15,000,000	18,485,723	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Willis Towers Watson PLC, 5.750%, 03/15/2021 ⁽¹⁾	20,329,000	20,830,720	
Total Financials (Cost \$4,650,605,770)		<u>4,625,192,552</u>	<u>19.0%</u>
Total Corporate Bonds (Cost \$11,607,920,989)		<u>11,385,053,211</u>	<u>46.7%</u>
Municipal Bonds			
Bellevue Union School District, 5.000%, 08/01/2028	625,000	736,194	
Brazos Higher Education Authority, Inc.:			
1.931%, 04/01/2024	1,000,000	1,008,380	
1.981%, 04/01/2025	1,000,000	1,003,700	
2.076%, 04/01/2026	1,000,000	1,003,840	
2.176%, 04/01/2027	1,300,000	1,301,482	
2.310%, 04/01/2028	1,000,000	1,004,120	
2.410%, 04/01/2029	2,360,000	2,358,867	
2.510%, 04/01/2030	1,175,000	1,172,086	
2.760%, 04/01/2040 (Callable 04/01/2030)	2,850,000	2,729,075	
California Housing Finance Agency, 2.794%, 08/01/2036 (Callable 08/01/2025)	9,950,000	10,222,829	
California Qualified School Bond Joint Powers Authority:			
6.739%, 09/01/2026	2,415,000	2,880,660	
7.155%, 03/01/2027	1,700,000	2,049,027	
Camden County Improvement Authority, 7.747%, 07/01/2034 (Callable 07/01/2020)	1,100,000	1,115,037	
Central Valley Support Joint Powers Agency, 5.676%, 09/01/2024	1,500,000	1,749,045	
City of Vernon CA, 4.500%, 08/01/2022	7,500,000	7,968,750	
Colton Joint Unified School District, 6.008%, 08/01/2026	1,250,000	1,535,675	
County of Hamilton OH, 3.756%, 06/01/2042	25,725,000	26,833,747	
Hillsborough City School District:			
0.000%, 09/01/2036 (Callable 09/01/2021)	10,000,000	4,998,200	
0.000%, 09/01/2042 (Callable 09/01/2021)	10,000,000	3,714,800	
Illinois International Port District, 5.000%, 01/01/2035 (Callable 01/01/2026) ⁽²⁾	3,750,000	3,316,650	
Iowa Student Loan Liquidity Corp., 2.989%, 12/01/2039 (Callable 12/01/2029)	5,600,000	5,600,896	
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023 (Callable 05/01/2020)	1,735,000	1,735,225	
Massachusetts Educational Financing Authority, 3.775%, 07/01/2035 (Callable 07/01/2029)	10,000,000	10,353,300	
Minnesota Housing Finance Agency:			
2.680%, 10/01/2046 (Callable 01/01/2026)	24,659,499	24,819,540	
2.650%, 11/01/2046 (Callable 01/01/2026)	23,671,781	23,825,884	
New Hampshire Housing Finance Authority:			
3.100%, 07/01/2021	1,335,000	1,351,781	
3.750%, 07/01/2034 (Callable 07/01/2023)	2,275,000	2,345,912	
North Carolina Housing Finance Agency:			
2.870%, 07/01/2032 (Callable 01/01/2024)	2,430,000	2,508,465	
2.812%, 07/01/2035 (Callable 01/01/2024)	2,995,000	3,079,039	
North East Texas Independent School District, 5.240%, 08/01/2027	3,000,000	3,663,450	
Public Finance Authority, 0.000%, 12/15/2027	17,000,000	12,967,090	
Rhode Island Housing & Mortgage Finance Corp., 2.913%, 10/01/2039 (Callable 10/01/2023)	1,715,000	1,750,535	
State of Illinois, 6.200%, 07/01/2021	7,955,000	8,056,347	
Three Rivers Local School District, 5.209%, 09/15/2027 (Callable 12/01/2020)	1,350,000	1,380,010	
West Allis West Milwaukee School District, 4.000%, 04/01/2020	15,250,000	15,250,000	
West Contra Costa Unified School District, 6.250%, 08/01/2030	4,320,000	5,820,077	
Western Michigan University Homer Stryker MD School of Medicine, 4.750%, 11/15/2028	13,250,000	15,362,845	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Westlake City School District, 5.227%, 12/01/2026 (Callable 12/01/2020)	1,160,000	1,181,588	
Total Municipal Bonds (Cost \$213,692,063)		219,754,148	0.9%
Residential Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mae REMIC Trust:			
Series 1991-21, Class J, 7.000%, 03/25/2021	24	24	
Series 1991-43, Class J, 7.000%, 05/25/2021	4,717	4,802	
Series 1991-65, Class Z, 6.500%, 06/25/2021	2,432	2,477	
Series 1992-129, Class L, 6.000%, 07/25/2022	13,593	14,161	
Series 1993-32, Class H, 6.000%, 03/25/2023	4,691	4,944	
Series 1993-58, Class H, 5.500%, 04/25/2023	20,942	21,934	
Federal Gold Loan Mortgage Corp. (FGLMC):			
5.000%, 12/01/2020	1,717	1,803	
5.000%, 05/01/2021	2,148	2,255	
6.000%, 06/01/2021	1,625	1,660	
3.000%, 05/01/2027	3,672,580	3,849,987	
6.500%, 12/01/2028	10,893	12,319	
6.500%, 06/01/2029	4,528	5,106	
3.000%, 10/01/2030	28,345,278	29,818,983	
3.000%, 02/01/2032	43,397,612	45,716,833	
3.500%, 05/01/2032	21,668,083	23,295,459	
3.000%, 07/01/2032	9,745,449	10,370,938	
3.000%, 10/01/2032	7,209,506	7,673,517	
3.000%, 11/01/2032	11,453,364	12,191,259	
3.000%, 12/01/2032	11,988,977	12,762,559	
3.000%, 01/01/2033	5,371,323	5,717,897	
3.000%, 04/01/2033	5,650,836	6,014,614	
3.500%, 01/01/2034	21,743,642	23,374,016	
3.000%, 05/01/2035	8,058,961	8,524,589	
3.000%, 09/01/2035	11,478,993	12,169,878	
3.000%, 10/01/2035	15,839,795	16,790,154	
5.000%, 03/01/2036	4,038,996	4,488,007	
5.500%, 04/01/2037	86,676	98,285	
5.500%, 04/01/2038	54,196	61,377	
5.500%, 05/01/2038	92,618	104,969	
5.500%, 01/01/2039	14,301,343	16,161,026	
4.500%, 11/01/2039	1,874,431	2,052,111	
4.500%, 11/01/2039	546,363	598,122	
4.500%, 08/01/2040	2,633,630	2,881,992	
4.500%, 08/01/2040	1,866,379	2,041,973	
4.000%, 10/01/2040	18,983,574	20,496,611	
4.000%, 01/01/2041	13,264,425	14,321,780	
3.500%, 06/01/2042	5,698,378	6,112,466	
3.500%, 06/01/2042	3,658,840	3,924,304	
3.500%, 07/01/2042	21,865,726	23,481,116	
3.500%, 07/01/2042	31,762,586	34,068,155	
3.000%, 08/01/2042	18,298,475	19,342,574	
3.500%, 09/01/2042	12,095,239	12,977,950	
3.000%, 11/01/2042	43,256,602	45,734,034	
3.500%, 12/01/2042	19,078,860	20,465,250	
3.000%, 01/01/2043	31,086,810	32,862,363	
3.000%, 02/01/2043	6,121,916	6,472,182	
3.500%, 02/01/2043	13,505,465	14,493,126	
3.000%, 03/01/2043	14,695,746	15,537,592	
3.000%, 04/01/2043	10,854,165	11,475,965	
3.000%, 04/01/2043	12,668,552	13,393,806	
3.000%, 06/01/2043	10,181,361	10,764,195	
3.000%, 08/01/2043	23,097,962	24,418,136	
4.500%, 12/01/2043	10,144,091	11,107,723	
3.500%, 05/01/2044 ⁽⁸⁾	34,774,128	37,315,828	
3.500%, 08/01/2044	27,869,763	29,901,232	
3.500%, 08/01/2044	21,774,957	23,307,994	
4.000%, 09/01/2044	11,338,068	12,248,276	
4.000%, 10/01/2044	17,420,736	18,846,020	
3.500%, 01/01/2045	20,251,830	21,731,728	
4.000%, 02/01/2045	11,901,475	12,863,932	
3.500%, 06/01/2045	23,215,335	24,885,460	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
3.500%, 07/01/2045	20,822,991	22,330,312	
3.000%, 10/01/2045	30,890,644	32,658,688	
4.000%, 10/01/2045	17,827,355	19,273,851	
3.500%, 12/01/2045	22,945,126	24,449,967	
4.000%, 12/01/2045	7,283,270	7,872,235	
3.000%, 01/01/2046	80,252,999	84,985,429	
3.500%, 01/01/2046	47,422,578	50,615,957	
4.000%, 02/01/2046	9,754,109	10,532,662	
4.000%, 02/01/2046	21,574,776	23,290,052	
3.500%, 03/01/2046	6,066,959	6,503,480	
4.000%, 05/01/2046	857,839	925,041	
3.500%, 08/01/2046	71,582,236	76,732,949	
4.000%, 08/01/2046	11,650,203	12,611,960	
3.000%, 10/01/2046	85,161,072	90,037,685	
3.000%, 10/01/2046	64,302,839	67,886,004	
4.500%, 11/01/2046	66,495,082	72,788,444	
4.000%, 01/01/2047	40,591,383	44,141,887	
3.000%, 02/01/2047	35,164,729	37,096,414	
3.000%, 05/01/2047	71,031,513	75,004,473	
3.500%, 08/01/2047	22,527,801	24,044,354	
4.000%, 06/01/2048	61,940,701	67,859,993	
4.000%, 08/01/2048	35,162,734	37,815,985	
Federal Home Loan Mortgage Corp. (FHLMC):			
Series 1053, Class G, 7.000%, 03/15/2021	319	326	
Series 1122, Class G, 7.000%, 08/15/2021	888	912	
Series 1186, Class I, 7.000%, 12/15/2021	2,358	2,443	
Federal National Mortgage Association (FNMA):			
5.000%, 11/01/2021	364	382	
3.000%, 04/01/2027	6,860,337	7,190,073	
2.500%, 12/01/2027	10,698,186	11,105,281	
5.000%, 05/01/2028	28,928	31,154	
6.500%, 09/01/2028	7,911	8,906	
6.500%, 02/01/2029	18,244	20,709	
3.000%, 07/01/2029	15,689,740	16,443,496	
4.500%, 07/01/2030	3,263,127	3,554,487	
3.000%, 08/01/2030	22,402,728	23,562,432	
3.000%, 01/01/2031	61,073,711	64,227,993	
4.000%, 11/01/2031	15,060,449	16,425,868	
3.500%, 01/01/2032	37,435,518	40,239,658	
5.500%, 01/01/2032	7,321	8,121	
2.500%, 07/01/2032	23,492,402	24,513,242	
3.000%, 11/01/2032	7,246,319	7,763,300	
2.500%, 12/01/2032	87,227,506	90,554,378	
3.000%, 04/01/2033	12,232,685	12,976,966	
3.000%, 05/01/2033	12,271,178	13,023,166	
3.500%, 09/01/2033	58,434,890	62,221,758	
5.000%, 09/01/2033	10,203,574	11,295,762	
4.500%, 10/01/2033	18,992,150	20,807,665	
3.000%, 11/01/2033	92,109,334	97,386,431	
4.000%, 01/01/2034	10,825,772	11,808,702	
5.500%, 04/01/2034	579,594	654,677	
4.000%, 09/01/2034	15,543,376	16,952,011	
5.500%, 09/01/2034	26,171	29,563	
5.000%, 02/01/2035	10,386,996	11,497,161	
5.000%, 02/01/2035	14,587,408	16,148,110	
5.500%, 02/01/2035	22,997	26,002	
5.000%, 04/01/2035	1,028,065	1,140,239	
5.000%, 07/01/2035	3,001,320	3,322,667	
5.000%, 02/01/2036	1,854,490	2,062,947	
5.000%, 03/01/2036	849,295	944,819	
5.500%, 04/01/2036	2,722,836	3,085,525	
4.000%, 05/01/2037	56,099,819	60,899,201	
3.500%, 08/01/2037	35,707,818	37,917,966	
2.500%, 04/01/2038	62,213,163	65,256,755	
6.000%, 05/01/2038	4,339,441	4,996,216	
4.500%, 04/01/2039	14,629,593	16,300,208	
4.000%, 06/01/2039	9,880,104	10,680,466	
5.000%, 06/01/2039	13,022,652	14,360,338	
4.500%, 01/01/2040	2,878,581	3,151,432	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.500%, 01/01/2040	6,916,243	7,571,791	
5.000%, 06/01/2040	11,002,588	12,113,986	
4.000%, 08/01/2040	902,588	975,564	
4.500%, 08/01/2040	10,549,814	11,556,461	
4.500%, 08/01/2040	3,881,482	4,252,395	
4.000%, 10/01/2040	1,587,323	1,715,485	
4.000%, 11/01/2040	16,611,590	17,955,464	
4.000%, 12/01/2040	3,528,142	3,856,631	
3.500%, 01/01/2041	1,800,715	1,931,521	
4.000%, 01/01/2041	3,521,609	3,806,421	
3.500%, 02/01/2041	2,063,389	2,213,067	
4.000%, 02/01/2041	345,486	373,404	
4.500%, 02/01/2041	44,961,429	49,927,991	
3.500%, 03/01/2041	14,066,279	15,086,549	
4.000%, 03/01/2041	6,242,434	6,747,692	
4.500%, 07/01/2041	4,559,115	4,995,934	
3.500%, 09/01/2041	29,228,379	31,347,447	
4.000%, 09/01/2041	2,740,811	2,962,572	
3.500%, 11/01/2041	15,086,560	16,175,581	
3.500%, 12/01/2041	2,762,862	2,963,406	
4.000%, 12/01/2041	12,600,218	13,617,865	
4.000%, 01/01/2042	23,478,147	25,367,851	
4.500%, 01/01/2042	9,485,483	10,392,144	
4.000%, 02/01/2042	20,788,988	22,472,130	
3.000%, 04/01/2042	55,269,903	58,750,642	
3.000%, 05/01/2042	3,278,818	3,465,181	
3.500%, 05/01/2042	15,839,644	16,989,260	
3.500%, 06/01/2042	6,034,611	6,471,785	
3.500%, 07/01/2042	101,919,252	109,352,011	
3.500%, 08/01/2042	9,709,064	10,414,393	
3.500%, 09/01/2042	16,173,787	17,347,717	
3.000%, 10/01/2042	16,492,879	17,505,190	
3.000%, 03/01/2043	6,258,441	6,614,368	
3.000%, 04/01/2043	2,068,663	2,186,717	
3.000%, 05/01/2043	24,352,343	25,739,626	
3.000%, 05/01/2043	7,062,333	7,465,370	
3.500%, 05/01/2043	15,672,116	16,815,691	
3.000%, 06/01/2043	26,420,232	27,925,684	
3.500%, 06/01/2043	8,201,531	8,850,551	
3.000%, 07/01/2043	20,629,489	21,870,457	
4.000%, 07/01/2043	28,309,793	30,603,352	
3.000%, 08/01/2043	7,619,437	8,054,293	
3.500%, 09/01/2043	34,675,912	37,195,622	
4.500%, 09/01/2043	14,449,479	15,827,839	
4.000%, 01/01/2045	11,960,469	12,929,284	
3.500%, 02/01/2045	45,586,743	48,901,447	
4.000%, 02/01/2045	18,432,407	19,948,967	
4.000%, 02/01/2045	3,953,764	4,272,871	
4.000%, 02/01/2045	6,805,269	7,347,243	
4.000%, 02/01/2045	13,535,331	14,617,201	
4.000%, 03/01/2045	9,909,324	10,724,793	
4.000%, 11/01/2045	40,093,488	43,301,341	
3.500%, 12/01/2045	35,818,328	38,111,189	
4.000%, 12/01/2045	51,447,242	55,561,698	
4.000%, 12/01/2045	20,248,080	22,014,970	
4.500%, 02/01/2046	27,263,820	29,841,138	
4.500%, 08/01/2046	27,968,729	30,498,391	
3.000%, 10/01/2046	26,523,931	28,025,943	
3.500%, 11/01/2046	30,711,128	32,707,366	
4.000%, 02/01/2047	19,595,314	21,051,306	
4.000%, 03/01/2047	37,103,057	40,030,209	
4.000%, 03/01/2047	27,153,189	29,517,760	
4.000%, 10/01/2047	55,266,099	59,448,681	
4.000%, 11/01/2047	15,417,164	16,487,008	
3.500%, 12/01/2047	50,255,545	53,067,466	
4.000%, 12/01/2047	79,257,876	84,916,387	
3.000%, 01/01/2048	27,961,606	29,467,123	
3.500%, 05/01/2048	90,868,894	96,667,897	
5.000%, 11/01/2048	35,807,491	39,650,815	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
3.500%, 06/01/2049	114,082,362	120,512,465	
4.000%, 09/01/2049	11,318,790	12,113,423	
3.500%, 01/01/2050	52,528,582	56,048,069	
Government National Mortgage Association (GNMA):			
6.000%, 12/20/2028	14,213	15,856	
6.500%, 01/20/2029	7,472	8,711	
6.000%, 11/20/2033	10,397	11,852	
5.000%, 07/20/2040	535,315	592,257	
4.000%, 01/20/2041	8,474,149	9,238,747	
4.000%, 08/20/2041	4,903,486	5,345,769	
3.500%, 10/20/2041	8,976,504	9,600,666	
4.000%, 12/20/2041	6,451,683	7,033,622	
4.000%, 02/20/2042	12,577,459	13,712,278	
4.000%, 06/20/2042	10,525,296	11,468,633	
3.500%, 09/20/2042	7,092,825	7,586,067	
4.000%, 09/20/2044	35,966,647	39,204,901	
3.000%, 04/20/2045	14,211,446	15,252,473	
3.500%, 04/20/2045	18,904,749	20,098,022	
4.000%, 05/20/2045	14,974,342	16,322,619	
3.500%, 06/20/2045	18,209,694	19,361,610	
3.500%, 10/20/2045	61,441,139	65,628,773	
4.500%, 01/20/2046	13,960,337	15,235,983	
4.000%, 04/20/2046	20,750,509	22,477,197	
4.000%, 05/20/2046	7,667,565	8,296,842	
4.500%, 06/20/2047	24,785,678	26,791,511	
4.500%, 07/20/2047	17,020,796	18,395,569	
4.500%, 09/20/2047	87,410,157	93,986,096	
3.500%, 02/20/2048	41,900,342	44,750,290	
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.000%, 02/25/2059	60,653,033	63,065,587	
Total U.S. Government Agency Issues (Cost \$4,572,633,845)		<u>4,774,527,047</u>	<u>19.6%</u>
Non-U.S. Government Agency Issues			
ABFC Trust, Series 2006-OPT1, Class A3C2, 1.097%, 09/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	5,808,547	5,479,773	
Accredited Mortgage Loan Trust, Series 2005-4, Class A2D, 1.267%, 12/25/2035 (1 Month LIBOR USD + 0.320%) ⁽³⁾	1,412,442	1,403,503	
ACE Securities Corp. Home Equity Loan Trust, Series 2006-OP1, Class A2C, 1.097%, 04/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	1,980,404	1,955,444	
Alternative Loan Trust: Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020 ⁽⁶⁾	37,340	36,174	
Series 2005-85CB, Class 3A1, 5.250%, 02/25/2021 ⁽⁶⁾	18,493	17,685	
Series 2006-7CB, Class 3A1, 5.250%, 05/25/2021 ⁽⁶⁾	150,310	146,430	
Series 2006-J5, Class 3A1, 4.106%, 07/25/2021 ⁽⁴⁾	13,996	13,561	
Series 2006-43CB, Class 2A1, 6.000%, 02/25/2022 ⁽⁶⁾	58,695	57,571	
Series 2005-11CB, Class 2A6, 5.500%, 06/25/2025 ⁽⁶⁾	5,278,331	4,697,852	
Series 2004-18CB, Class 1A1, 6.000%, 09/25/2034	3,578,280	3,664,791	
Series 2005-6CB, Class 1A4, 5.500%, 04/25/2035 ⁽⁶⁾	12,872,847	11,608,624	
Series 2005-29CB, Class A1, 5.500%, 07/25/2035 ⁽⁶⁾	2,399,976	1,927,160	
Series 2005-49CB, Class A5, 5.500%, 11/25/2035 ⁽⁶⁾	2,267,071	1,841,962	
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 ⁽⁶⁾	335,012	306,794	
Series 2005-85CB, Class 2A2, 5.500%, 02/25/2036 ⁽⁶⁾	2,876,488	2,516,337	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 ⁽⁶⁾	476,835	328,426	
AMRESO Residential Securities Corp. Mortgage Loan Trust, Series 1998-2, Class A6, 6.405%, 12/25/2027	182	180	
Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2005-W5, Class A1, 1.182%, 01/25/2036 (1 Month LIBOR USD + 0.235%) ⁽³⁾	30,235,486	28,437,294	
Arroyo Mortgage Trust: Series 2018-1, Class A1, 3.763%, 04/25/2048 ⁽²⁾⁽⁴⁾	4,258,397	4,145,427	
Series 2019-3, Class A1, 2.962%, 10/25/2048 ⁽²⁾⁽⁴⁾	40,955,731	38,396,108	
Asset Backed Securities Corp. Home Equity Loan Trust: Series 2006-HE2, Class A1, 1.137%, 03/25/2036 (1 Month LIBOR USD + 0.190%) ⁽³⁾	12,683,277	12,186,446	
Series 2006-HE6, Class A4, 1.107%, 11/25/2036 (1 Month LIBOR USD + 0.160%) ⁽³⁾	444,326	421,982	
Banc of America Alternative Loan Trust: Series 2004-6, Class 4A1, 5.000%, 05/01/2020	241,369	233,000	
Series 2005-8, Class 5A1, 5.500%, 09/25/2020 ⁽⁶⁾	21,050	18,585	
Series 2007-1, Class 1A1, 5.126%, 04/25/2022 ⁽⁴⁾⁽⁶⁾	198,898	181,008	
Series 2003-8, Class 1CB1, 5.500%, 10/25/2033	1,891,901	1,870,823	
Series 2005-9, Class 1CB3, 5.500%, 10/25/2035 ⁽⁶⁾	32,968	29,846	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Series 2005-9, Class 2CB1, 6.000%, 10/25/2035 ⁽⁶⁾	4,984,180	4,470,787	
Series 2006-5, Class CB7, 6.000%, 06/25/2046 ⁽⁶⁾	188,372	165,784	
Banc of America Funding Trust:			
Series 2005-C, Class A1, 1.013%, 05/20/2035 (1 Month LIBOR USD + 0.240%) ⁽³⁾	4,252,135	4,049,680	
Series 2007-C, Class 1A3, 4.067%, 05/20/2036 ⁽⁴⁾⁽⁶⁾	1,875,589	1,642,594	
Series 2006-G, Class 1A1, 1.153%, 07/20/2036 (1 Month LIBOR USD + 0.380%) ⁽³⁾	26,145,227	23,271,864	
Bayview Financial Trust:			
Series 2007-A, Class 1A2, 6.205%, 05/28/2037 ⁽⁷⁾	7,786	7,779	
Series 2007-B, Class 1A2, 6.831%, 08/28/2037 ⁽⁷⁾	90,158	81,958	
Bear Stearns ARM Trust,			
Series 2005-9, Class A1, 4.270%, 10/25/2035 (1 Year CMT Rate + 2.300%) ⁽³⁾	549,300	510,995	
Bear Stearns Asset Backed Securities I Trust:			
Series 2005-HE4, Class M2, 1.907%, 04/25/2035 (1 Month LIBOR USD + 0.960%) ⁽³⁾	3,566,700	3,499,481	
Series 2007-HE5, Class 1A2, 1.127%, 11/25/2035 (1 Month LIBOR USD + 0.180%) ⁽³⁾	42,006	41,930	
Series 2006-HE8, Class 21A2, 1.117%, 07/25/2036 (1 Month LIBOR USD + 0.170%) ⁽³⁾	3,611,390	3,584,599	
Bear Stearns Asset Backed Securities Trust,			
Series 2007-2, Class A2, 1.267%, 05/25/2037 (1 Month LIBOR USD + 0.320%) ⁽³⁾	604,998	605,912	
Carrington Mortgage Loan Trust:			
Series 2005-NC1, Class M2, 1.727%, 02/26/2035 (1 Month LIBOR USD + 0.780%) ⁽³⁾	1,767,350	1,743,999	
Series 2007-HE1, Class A2, 1.097%, 06/25/2037 (1 Month LIBOR USD + 0.150%) ⁽³⁾	619,419	609,590	
Chase Mortgage Finance Trust:			
Series 2005-A2, Class 1A5, 3.878%, 01/25/2036 ⁽⁴⁾	742,994	632,213	
Series 2006-A1, Class 2A3, 4.300%, 09/25/2036 ⁽⁴⁾	561,540	448,040	
Series 2007-A1, Class 3A1, 4.227%, 02/25/2037 ⁽⁴⁾	2,500,383	2,325,191	
Series 2007-A1, Class 2A3, 4.683%, 02/25/2037 ⁽⁴⁾	1,084,497	973,366	
CHL Mortgage Pass-Through Trust,			
Series 2005-6, Class 2A1, 5.500%, 04/25/2035	341,052	303,016	
Citicorp Mortgage Securities Trust:			
Series 2006-3, Class 1A4, 6.000%, 06/25/2036	4,150,566	3,927,144	
Series 2007-2, Class 1A3, 6.000%, 02/25/2037 ⁽⁶⁾	1,094,557	972,143	
Citicorp Residential Mortgage Trust:			
Series 2007-1, Class A6, 5.259%, 03/25/2037 ⁽⁷⁾	16,431	16,563	
Series 2007-2, Class A4, 5.022%, 06/25/2037 ⁽⁷⁾	6,336,962	6,310,539	
Citigroup Mortgage Loan Trust,			
Series 2018-RP2, Class A1, 3.500%, 02/25/2058 ⁽²⁾⁽⁴⁾	29,074,978	29,467,319	
Citigroup Mortgage Loan Trust, Inc.:			
Series 2006-AR1, Class 1A1, 3.880%, 10/25/2035 (1 Year CMT Rate + 2.400%) ⁽³⁾	7,994,145	7,341,034	
Series 2005-9, Class 22A2, 6.000%, 10/25/2035 ⁽⁶⁾	2,915,895	2,768,614	
Series 2005-9, Class 2A2, 5.500%, 11/25/2035 ⁽⁶⁾	48,814	48,346	
Series 2007-AMC4, Class A2C, 1.117%, 05/25/2037 (1 Month LIBOR USD + 0.170%) ⁽³⁾	1,129,558	1,112,230	
Countrywide Asset-Backed Certificates:			
Series 2005-13, Class AF3, 5.430%, 02/25/2033 ⁽⁴⁾⁽⁶⁾	241,013	201,968	
Series 2006-23, Class 2A3, 1.117%, 08/25/2033 (1 Month LIBOR USD + 0.170%) ⁽³⁾	1,301,934	1,282,410	
Series 2006-22, Class 2A3, 1.107%, 01/25/2034 (1 Month LIBOR USD + 0.160%) ⁽³⁾	4,812,715	4,716,444	
Series 2007-11, Class 2A3, 1.137%, 04/25/2034 (1 Month LIBOR USD + 0.190%) ⁽³⁾	5,268,041	5,078,105	
Series 2004-12, Class AF6, 4.634%, 03/25/2035 ⁽⁴⁾	3,437	3,428	
Series 2005-10, Class AF6, 4.362%, 12/25/2035 ⁽⁴⁾	122,256	121,109	
Series 2006-10, Class 1AF3, 5.971%, 12/25/2035 ⁽⁴⁾	447,556	409,819	
Series 2006-13, Class 3AV2, 1.097%, 01/25/2037 (1 Month LIBOR USD + 0.150%) ⁽³⁾	511,128	509,632	
Series 2006-13, Class 1AF3, 4.260%, 01/25/2037 ⁽⁴⁾	10,510	10,441	
Series 2007-9, Class 2A3, 1.127%, 06/25/2047 (1 Month LIBOR USD + 0.180%) ⁽³⁾	18,508,964	17,889,323	
Credit Suisse First Boston Mortgage Securities Corp.,			
Series 2005-7, Class 3A1, 5.000%, 08/25/2020	12,084	9,629	
Credit-Based Asset Servicing & Securitization LLC,			
Series 2007-CB4, Class A1A, 1.037%, 04/25/2037 (1 Month LIBOR USD + 0.090%) ⁽³⁾	3,200,857	2,945,318	
CWABS Asset-Backed Certificates Trust:			
Series 2004-15, Class AF6, 4.613%, 04/25/2035 ⁽⁴⁾	2,778	2,764	
Series 2005-7, Class AF6, 4.693%, 08/25/2035 ⁽⁴⁾	15,549	15,510	
Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 ⁽⁴⁾⁽⁶⁾	200,732	179,104	
Series 2006-18, Class 2A2, 1.107%, 03/25/2037 (1 Month LIBOR USD + 0.160%) ⁽³⁾	3,332,767	3,222,749	
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust:			
Series 2005-1, Class 1A1, 1.447%, 02/25/2035 (1 Month LIBOR USD + 0.500%) ⁽³⁾	5,547,034	4,989,397	
Series 2005-2, Class 1A7, 5.362%, 04/25/2035 ⁽⁴⁾	7,918,466	7,483,533	
First Franklin Mortgage Loan Trust:			
Series 2006-FF3, Class A2B, 1.147%, 02/25/2036 (1 Month LIBOR USD + 0.200%) ⁽³⁾	5,168,250	5,068,026	
Series 2006-FF6, Class A4, 1.197%, 04/25/2036 (1 Month LIBOR USD + 0.250%) ⁽³⁾	21,971,305	20,400,139	
First Horizon Alternative Mortgage Securities Trust:			
Series 2006-FA6, Class 3A1, 5.750%, 11/25/2021	18,303	17,510	
Series 2006-FA8, Class 2A1, 5.750%, 01/25/2022 ⁽⁶⁾	107,696	79,509	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Series 2004-AA1, Class A1, 3.776%, 06/25/2034 ⁽⁴⁾	3,730,695	3,376,425	
Series 2005-AA2, Class 2A1, 3.547%, 04/25/2035 ⁽⁴⁾	1,679,083	1,535,474	
Fremont Home Loan Trust,			
Series 2005-B, Class M4, 1.652%, 04/25/2035 (1 Month LIBOR USD + 0.705%) ⁽³⁾	1,016,232	1,000,628	
GE Capital Mortgage Services, Inc. Trust,			
Series 1999-HE1, Class A7, 6.265%, 04/25/2029	68	67	
GS Mortgage Securities Trust,			
Series 2018-RPL1, Class A1A, 3.750%, 10/25/2057 ⁽²⁾	58,190,926	59,131,972	
GSAA Home Equity Trust:			
Series 2004-6, Class A1, 1.747%, 06/25/2034 (1 Month LIBOR USD + 0.800%) ⁽³⁾	1,126,748	1,085,874	
Series 2005-14, Class 1A1, 1.197%, 12/25/2035 (1 Month LIBOR USD + 0.250%) ⁽³⁾	12,329,150	11,364,860	
GSAMP Trust:			
Series 2005-AHL2, Class A2C, 1.187%, 12/25/2035 (1 Month LIBOR USD + 0.240%) ⁽³⁾	1,916,062	1,895,667	
Series 2006-HE7, Class A2D, 1.177%, 10/25/2036 (1 Month LIBOR USD + 0.230%) ⁽³⁾	992,560	944,412	
GSR Mortgage Loan Trust:			
Series 2004-15F, Class 5A1, 5.500%, 07/01/2020	23,587	22,333	
Series 2005-3F, Class 2A4, 6.000%, 03/25/2035	2,305,392	2,211,715	
Series 2005-AR2, Class 2A1, 3.914%, 04/25/2035 ⁽⁴⁾	2,623,022	2,235,342	
Home Equity Asset Trust,			
Series 2004-7, Class A1, 1.667%, 01/25/2035 (1 Month LIBOR USD + 0.720%) ⁽³⁾	10,084,238	8,845,347	
HomeBanc Mortgage Trust,			
Series 2005-4, Class A1, 1.217%, 10/25/2035 (1 Month LIBOR USD + 0.270%) ⁽³⁾	3,330,699	3,221,891	
HSI Asset Securitization Corp. Trust,			
Series 2006-OPT4, Class 2A3, 1.107%, 03/25/2036 (1 Month LIBOR USD + 0.160%) ⁽³⁾	1,538,979	1,506,886	
J.P. Morgan Alternative Loan Trust:			
Series 2005-S1, Class 3A1, 5.500%, 10/25/2020	24,389	24,134	
Series 2006-A1, Class 2A1, 3.818%, 03/25/2036 ⁽⁴⁾⁽⁶⁾	70,431	59,131	
Series 2007-S1, Class A1, 1.227%, 06/25/2037 (1 Month LIBOR USD + 0.280%) ⁽³⁾	5,543,457	4,830,600	
J.P. Morgan Mortgage Trust:			
Series 2006-S3, Class 2A3, 5.000%, 08/25/2021 ⁽⁶⁾	4,516	4,537	
Series 2005-A8, Class 2A3, 3.914%, 11/25/2035 ⁽⁴⁾	4,552,812	3,893,082	
Series 2006-A2, Class 2A1, 3.666%, 04/25/2036 ⁽⁴⁾	1,165,609	999,602	
Series 2006-A2, Class 3A3, 3.729%, 04/25/2036 ⁽⁴⁾⁽⁶⁾	1,369,065	1,103,506	
Series 2006-A7, Class 2A2, 3.803%, 01/25/2037 ⁽⁴⁾⁽⁶⁾	1,884,324	1,532,345	
Series 2006-A7, Class 2A4R, 3.803%, 01/25/2037 ⁽⁴⁾⁽⁶⁾	1,927,298	1,567,291	
Series 2007-A2, Class 2A3, 4.017%, 04/25/2037 ⁽⁴⁾⁽⁶⁾	3,903,601	3,184,951	
Series 2007-A4, Class 2A3, 4.292%, 06/25/2037 ⁽⁴⁾⁽⁶⁾	4,299,981	3,406,169	
Luminent Mortgage Trust,			
Series 2005-1, Class A1, 1.207%, 11/25/2035 (1 Month LIBOR USD + 0.260%) ⁽³⁾	7,482,929	6,290,910	
MASTR Alternative Loan Trust:			
Series 2004-2, Class 2A1, 6.000%, 02/25/2034	2,151,567	2,207,199	
Series 2004-8, Class 2A1, 6.000%, 09/25/2034	1,754,253	1,823,705	
Series 2005-6, Class 1A5, 5.500%, 12/25/2035 ⁽⁶⁾	2,169,907	1,843,411	
MASTR Asset Backed Securities Trust,			
Series 2006-NC1, Class A4, 1.547%, 01/25/2036 (1 Month LIBOR USD + 0.600%) ⁽³⁾	1,145,602	1,133,204	
Mercedes-Benz Auto Receivables Trust,			
Series 2005-A5, Class A3, 4.304%, 06/25/2035 ⁽⁴⁾	1,719,757	1,573,651	
Merrill Lynch Mortgage Investors Trust,			
Series 2004-F, Class A1B, 1.567%, 12/25/2029 (1 Month LIBOR USD + 0.620%) ⁽³⁾	5,556,665	4,985,550	
Mill City Mortgage Loan Trust:			
Series 2018-2, Class A1, 3.500%, 05/25/2058 ⁽²⁾⁽⁴⁾	29,805,012	30,236,851	
Series 2018-3, Class A1, 3.500%, 08/25/2058 ⁽²⁾⁽⁴⁾	16,741,969	17,041,151	
Series 2019-1, Class A1, 3.250%, 10/25/2069 ⁽²⁾⁽⁴⁾	27,154,248	27,394,870	
Morgan Stanley Capital I, Inc. Trust,			
Series 2006-HE2, Class A1, 1.117%, 03/25/2036 (1 Month LIBOR USD + 0.170%) ⁽³⁾	5,140,014	4,925,536	
MortgageIT Trust:			
Series 2005-4, Class A1, 1.227%, 10/25/2035 (1 Month LIBOR USD + 0.280%) ⁽³⁾	3,271,263	3,026,895	
Series 2005-5, Class A1, 1.467%, 12/25/2035 (1 Month LIBOR USD + 0.520%) ⁽³⁾	3,528,282	3,227,607	
New Century Home Equity Loan Trust,			
Series 2005-C, Class A1, 1.177%, 12/25/2035 (1 Month LIBOR USD + 0.230%) ⁽³⁾	1,381,934	1,376,757	
New Residential Mortgage Loan Trust:			
Series 2016-1A, Class A1, 3.750%, 03/25/2056 ⁽²⁾⁽⁴⁾	11,626,388	11,964,741	
Series 2017-1A, Class A1, 4.000%, 02/25/2057 ⁽²⁾⁽⁴⁾	24,796,856	25,671,365	
Series 2017-3A, Class A1, 4.000%, 04/25/2057 ⁽²⁾⁽⁴⁾	20,660,267	21,397,582	
Series 2017-6A, Class A1, 4.000%, 08/25/2057 ⁽²⁾⁽⁴⁾	23,658,017	24,487,943	
Series 2018-1A, Class A1A, 4.000%, 12/25/2057 ⁽²⁾⁽⁴⁾	12,848,443	13,284,242	
Series 2019-RPL2, Class A1, 3.250%, 02/25/2059 ⁽²⁾⁽⁴⁾	29,411,125	29,707,571	

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	Principal Amount	Value	% of Net Assets
RALI Series Trust:			
Series 2004-QS13, Class CB, 5.000%, 12/31/2020	8,649	8,609	
Series 2005-QS5, Class A1, 1.347%, 04/25/2035 (1 Month LIBOR USD + 0.400%) ⁽³⁾⁽⁶⁾	2,119,783	1,513,378	
Series 2005-QS11, Class A2, 1.447%, 07/25/2035 (1 Month LIBOR USD + 0.500%) ⁽³⁾	3,964,231	2,938,390	
Series 2005-QA7, Class A22, 4.383%, 07/25/2035 ⁽⁴⁾⁽⁶⁾	1,803,745	1,514,541	
RAMP Series Trust,			
Series 2002-RS3, Class AI5, 5.572%, 06/25/2032 ⁽⁴⁾	1,351,869	1,264,301	
RASC Series Trust:			
Series 2006-EMX2, Class A3, 1.247%, 02/25/2036 (1 Month LIBOR USD + 0.300%) ⁽³⁾	379,804	379,101	
Series 2007-KS1, Class A3, 1.097%, 11/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	1,493,296	1,435,343	
Renaissance Home Equity Loan Trust:			
Series 2005-1, Class AF6, 4.970%, 05/25/2035 ⁽⁷⁾	11,068	11,128	
Series 2005-2, Class AF6, 4.781%, 08/25/2035 ⁽⁷⁾	717,962	721,750	
Series 2006-2, Class AF3, 5.797%, 08/25/2036 ⁽⁷⁾	15,220,541	7,691,930	
Series 2006-3, Class AF2, 5.580%, 11/25/2036 ⁽⁷⁾	10,175,616	4,689,457	
Series 2007-1, Class AF3, 5.612%, 04/25/2037 ⁽⁷⁾	278,136	65,950	
Series 2007-2, Class AF2, 5.675%, 06/25/2037 ⁽⁷⁾	1,435,659	391,542	
Soundview Home Loan Trust:			
Series 2006-OPT4, Class 2A3, 1.097%, 06/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	1,244,142	1,226,578	
Series 2006-EQ1, Class A3, 1.107%, 10/25/2036 (1 Month LIBOR USD + 0.160%) ⁽³⁾	8,401,220	8,158,144	
Specialty Underwriting & Residential Finance Trust,			
Series 2004-BC4, Class A1A, 1.617%, 10/25/2035 (1 Month LIBOR USD + 0.670%) ⁽³⁾	1,330,953	1,298,343	
Structured Asset Securities Corp.:			
Series 2003-31A, Class 2A7, 3.737%, 10/25/2033 ⁽⁴⁾	1,054,882	945,190	
Series 2005-7XS, Class 1A4B, 5.440%, 04/25/2035 ⁽⁷⁾	14,481	14,587	
Towd Point Mortgage Trust:			
Series 2015-3, Class A1A, 3.500%, 03/25/2054 ⁽²⁾⁽⁴⁾	3,556,324	3,556,068	
Series 2016-3, Class A1, 2.250%, 08/25/2055 ⁽²⁾⁽⁴⁾	66,130	65,425	
Series 2016-2, Class A1, 3.000%, 08/25/2055 ⁽²⁾⁽⁴⁾	8,228,062	8,146,695	
Series 2016-4, Class A1, 2.250%, 07/25/2056 ⁽²⁾⁽⁴⁾	9,985,711	9,691,803	
Series 2017-1, Class A1, 2.750%, 10/25/2056 ⁽²⁾⁽⁴⁾	3,110,921	3,112,318	
Series 2017-6, Class A1, 2.750%, 10/25/2057 ⁽²⁾⁽⁴⁾	27,736,559	27,758,202	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 ⁽²⁾⁽⁴⁾	24,269,366	24,911,735	
Series 2019-1, Class A1, 3.750%, 03/25/2058 ⁽²⁾⁽⁴⁾	12,791,543	13,132,250	
Series 2018-4, Class A1, 3.000%, 06/25/2058 ⁽²⁾⁽⁴⁾	36,403,327	35,709,232	
Series 2019-4, Class A1, 2.900%, 10/25/2059 ⁽²⁾⁽⁴⁾	86,872,296	84,989,895	
WaMu Mortgage Pass-Through Certificates Trust:			
Series 2004-CB3, Class 1A, 6.000%, 10/25/2034	2,272,165	2,218,724	
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034	2,800,347	2,770,769	
Series 2005-3, Class 1CB3, 1.397%, 05/25/2035 (1 Month LIBOR USD + 0.450%) ⁽³⁾⁽⁶⁾	5,095,784	3,894,015	
Series 2005-6, Class 2A4, 5.500%, 08/25/2035 ⁽⁶⁾	5,355,527	4,879,733	
Series 2007-HY3, Class 4A1, 3.979%, 08/25/2036 ⁽⁴⁾⁽⁶⁾	11,276,087	10,037,257	
Series 2006-AR10, Class 1A1, 3.725%, 09/25/2036 ⁽⁴⁾⁽⁶⁾	876,742	740,737	
Wells Fargo Mortgage Backed Securities Trust:			
Series 2006-AR14, Class 2A3, 4.547%, 10/25/2036 ⁽⁴⁾⁽⁶⁾	1,756,238	1,578,811	
Series 2007-7, Class A49, 6.000%, 06/25/2037 ⁽⁶⁾	2,903,744	2,614,120	
Total Non-U.S. Government Agency Issues (Cost \$957,691,579)		924,152,396	3.8%
Total Residential Mortgage-Backed Securities (Cost \$5,530,325,424)		5,698,679,443	23.4%
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mae REMIC Trust,			
Series 2017-M4, Class A2, 2.584%, 12/25/2026 ⁽⁴⁾	30,550,000	32,248,394	
Freddie Mac Multifamily Structured Pass Through Certificates:			
Series K029, Class A2, 3.320%, 02/25/2023	64,407,000	67,880,431	
Series K725, Class A2, 3.002%, 01/25/2024	15,000,000	15,867,736	
Series K037, Class A2, 3.490%, 01/25/2024	66,950,000	72,168,813	
Series K038, Class A2, 3.389%, 03/25/2024	48,968,000	52,793,263	
Series K048, Class A2, 3.284%, 06/25/2025 ⁽⁴⁾	59,391,000	64,817,663	
Series K050, Class A2, 3.334%, 08/25/2025 ⁽⁴⁾	82,951,000	91,864,931	
Series K734, Class A2, 3.208%, 02/25/2026	45,125,000	49,137,267	
Series K061, Class A2, 3.347%, 11/25/2026 ⁽⁴⁾	57,140,000	63,621,653	
Series K064, Class A2, 3.224%, 03/25/2027	1,000,000	1,108,754	
Series K065, Class A2, 3.243%, 04/25/2027	16,658,000	18,733,460	
Series K072, Class A2, 3.444%, 12/25/2027	12,000,000	13,735,468	
Series K074, Class A2, 3.600%, 01/25/2028	36,495,000	42,058,104	
Series K077, Class A2, 3.850%, 05/25/2028 ⁽⁴⁾	46,199,000	54,110,532	

Baird Core Plus Bond Fund
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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Series K079, Class A2, 3.926%, 06/25/2028	63,251,000	74,877,008	
Series K080, Class A2, 3.926%, 07/25/2028 ⁽⁴⁾	56,820,000	66,680,190	
Series K158, Class A3, 3.900%, 10/25/2033 ⁽⁴⁾	18,777,000	23,358,582	
Total U.S. Government Agency Issues (Cost \$751,857,386)		<u>805,062,249</u>	<u>3.3%</u>
Non-U.S. Government Agency Issues			
BANK:			
Series 2017-BNK4, Class A4, 3.625%, 05/17/2050	30,037,000	32,044,195	
Series 2017-BNK8, Class A4, 3.488%, 11/17/2050	63,906,751	68,495,268	
Series 2017-BNK9, Class A4, 3.538%, 11/17/2054	32,737,000	35,216,982	
Citigroup Commercial Mortgage Trust:			
Series 2014-GC19, Class A3, 3.753%, 03/12/2047	2,774,365	2,914,888	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048	50,189,111	50,897,676	
Series 2015-GC29, Class A4, 3.192%, 04/10/2048	25,030,000	25,455,247	
Series 2016-C2, Class A4, 2.832%, 08/12/2049	33,387,000	33,527,199	
Series 2017-P8, Class A4, 3.465%, 09/16/2050	29,775,000	31,123,138	
COMM Mortgage Trust:			
Series 2012-CR1, Class A3, 3.391%, 05/17/2045	24,224,935	24,437,671	
Series 2013-CR9, Class A3, 4.022%, 07/12/2045	26,979,223	27,983,026	
Series 2012-CR2, Class A4, 3.147%, 08/17/2045	35,388,000	35,974,128	
Series 2013-CR6, Class A4, 3.101%, 03/10/2046	14,680,000	14,980,423	
Series 2013-CR10, Class A4, 4.210%, 08/10/2046 ⁽⁴⁾	11,500,000	12,177,397	
Series 2014-CR18, Class A4, 3.550%, 07/17/2047	5,665,844	5,906,520	
Series 2014-CR19, Class A5, 3.796%, 08/12/2047	33,800,000	35,578,671	
Series 2014-CR20, Class ASB, 3.305%, 11/13/2047	26,978,934	27,650,362	
Series 2015-LC19, Class A4, 3.183%, 02/10/2048	26,615,399	27,641,354	
Series 2015-DC1, Class A5, 3.350%, 02/12/2048	23,390,000	23,994,627	
DBUBS Mortgage Trust,			
Series 2011-LC3A, Class A4, 4.551%, 08/10/2044	1,443,261	1,469,184	
GS Mortgage Securities Trust:			
Series 2011-GC5, Class A4, 3.707%, 08/10/2044	17,924,873	18,044,425	
Series 2012-GCJ9, Class A3, 2.773%, 11/13/2045	40,570,711	41,107,961	
Series 2013-GC13, Class A4, 3.871%, 07/12/2046 ⁽⁴⁾	14,700,000	15,304,701	
Series 2014-GC20, Class AAB, 3.655%, 04/12/2047	19,748,481	20,310,710	
Series 2014-GC20, Class A5, 3.998%, 04/12/2047	5,651,000	5,993,226	
J.P. Morgan Chase Commercial Mortgage Securities Trust:			
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	31,025,000	31,618,998	
Series 2013-LC11, Class A4, 2.694%, 04/17/2046	4,598,963	4,609,318	
Series 2012-LC9, Class ASB, 2.437%, 12/17/2047	2,027,987	2,029,121	
Series 2013-C10, Class ASB, 2.702%, 12/17/2047	11,794,568	11,852,469	
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C15, Class A4, 4.096%, 11/17/2045	8,221,127	8,552,921	
Series 2013-C17, Class A3, 3.928%, 01/17/2047	8,714,507	9,157,054	
Series 2014-C24, Class ASB, 3.368%, 11/18/2047	11,219,828	11,473,618	
Series 2014-C25, Class A5, 3.672%, 11/18/2047	45,697,000	48,198,705	
Series 2015-C30, Class A5, 3.822%, 07/15/2048	40,110,000	42,816,454	
Series 2016-C4, Class A3, 3.141%, 12/17/2049	29,133,000	30,611,815	
JPMCC Commercial Mortgage Securities Trust,			
Series 2017-JP7, Class A5, 3.454%, 09/16/2050	27,356,184	29,023,404	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2012-C5, Class A4, 3.176%, 08/17/2045	41,590,000	41,898,460	
Series 2012-C6, Class A4, 2.858%, 11/15/2045	28,589,687	28,619,449	
Series 2013-C10, Class A3, 3.968%, 07/17/2046 ⁽⁴⁾	39,931,311	41,848,900	
Series 2013-C12, Class A3, 3.973%, 10/17/2046	14,142,209	14,794,951	
Series 2014-C16, Class A5, 3.892%, 06/17/2047	35,020,000	36,451,544	
Series 2015-C25, Class ASB, 3.383%, 10/19/2048	29,047,000	30,115,590	
Series 2016-C30, Class A5, 2.860%, 09/17/2049	9,062,000	9,047,518	
Wells Fargo Commercial Mortgage Trust:			
Series 2015-C26, Class ASB, 2.991%, 02/15/2048	14,790,653	15,030,885	
Series 2016-C35, Class ASB, 2.788%, 07/17/2048	11,425,000	11,609,529	
Series 2016-BNK1, Class A3, 2.652%, 08/17/2049	7,952,000	7,824,910	
Series 2017-C42, Class A4, 3.589%, 12/16/2050	52,370,521	55,229,444	
Series 2017-RC1, Class A4, 3.631%, 01/15/2060	11,875,000	12,589,718	
WFRBS Commercial Mortgage Trust:			
Series 2013-C11, Class A5, 3.071%, 03/17/2045	14,324,000	14,425,438	
Series 2012-C6, Class A4, 3.440%, 04/15/2045	19,011,989	19,150,424	
Series 2013-C18, Class A4, 3.896%, 12/17/2046	22,050,000	22,905,461	
Series 2014-C21, Class ASB, 3.393%, 08/16/2047	11,123,435	11,343,712	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Series 2014-C24, Class A5, 3.607%, 11/18/2047	43,091,000	44,889,855	
Series 2014-C23, Class ASB, 3.636%, 10/17/2057	9,644,862	9,920,701	
Total Non-U.S. Government Agency Issues (Cost \$1,267,647,160)		<u>1,275,869,345</u>	<u>5.2%</u>
Total Commercial Mortgage-Backed Securities (Cost \$2,019,504,546)		<u>2,080,931,594</u>	<u>8.5%</u>
Asset Backed Securities			
Citibank Credit Card Issuance Trust,			
Series 2007-A3, Class A3, 6.150%, 06/15/2039	6,100,000	7,866,403	
Conseco Financial Corp.:			
Series 1998-3, Class A5, 6.220%, 03/01/2030	66,141	66,736	
Series 1998-4, Class A5, 6.180%, 04/01/2030	37,171	37,424	
Ford Credit Auto Owner Trust:			
Series 2019-1, Class A, 3.520%, 07/15/2030 ⁽²⁾	29,300,000	30,198,628	
Series 2018-1, Class A, 3.190%, 07/15/2031 ⁽²⁾	28,641,000	31,371,693	
Oakwood Mortgage Investors, Inc.,			
Series 1999-B, Class A3, 6.450%, 12/15/2023	7,216	7,149	
PFS Financing Corp.,			
Series 2018-D, Class A, 3.190%, 04/17/2023 ⁽²⁾	32,525,000	32,357,730	
Santander Retail Auto Lease Trust,			
Series 2018-A, Class A3, 2.930%, 05/20/2021 ⁽²⁾	16,773,593	16,781,309	
SoFi Consumer Loan Program LLC:			
Series 2017-4, Class A, 2.500%, 06/25/2026 ⁽²⁾	3,639,718	3,467,581	
Series 2017-5, Class A2, 2.780%, 09/25/2026 ⁽²⁾	20,109,218	19,020,153	
Synchrony Card Funding LLC,			
Series 2019-A1, Class A, 2.950%, 03/15/2025	16,745,000	16,952,958	
Towd Point Mortgage Trust,			
Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 ⁽²⁾⁽⁴⁾	38,450,054	37,211,535	
Toyota Auto Loan Extended Note Trust,			
Series 2019-1A, Class A, 2.560%, 11/25/2031 ⁽²⁾	62,085,050	62,891,448	
World Financial Network Credit Card Master Trust,			
Series 2016-A, Class A, 2.030%, 04/15/2025	20,102,000	20,005,446	
Total Asset Backed Securities (Cost \$275,659,563)		<u>278,236,193</u>	<u>1.1%</u>
COMMON STOCK			
	<u>Shares</u>		
Energy			
Weatherford International PLC ⁽¹⁾	46,003	273,718	
Total Common Stock (Cost \$3,790,590)		<u>273,718</u>	<u>0.0%</u>
Total Long-Term Investments (Cost \$23,342,250,782)		<u>23,866,175,909</u>	<u>97.9%</u>
SHORT-TERM INVESTMENT			
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.45% ⁽⁵⁾	446,704,371	446,704,371	
Total Short-Term Investment (Cost \$446,704,371)		<u>446,704,371</u>	<u>1.8%</u>
Total Investments (Cost \$23,788,955,153)		<u>24,312,880,280</u>	<u>99.7%</u>
Other Assets in Excess of Liabilities		<u>69,093,857</u>	<u>0.3%</u>
TOTAL NET ASSETS		<u>\$ 24,381,974,137</u>	<u>100.0%</u>

Notes to Schedule of Investments

CMT - Constant Maturity Rate

LIBOR - London Inter-bank Offered Rate

SOFR - Secured Overnight Financing Rate

⁽¹⁾ Foreign security.

⁽²⁾ Security as defined in Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At March 31, 2020, the value of these securities total \$4,426,345,385, which represents 18.15% of total net assets.

⁽³⁾ Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of March 31, 2020.

⁽⁴⁾ Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of March 31, 2020.

⁽⁵⁾ Seven-day yield.

⁽⁶⁾ Security that, on the last payment date, missed a partial principal or interest payment.

⁽⁷⁾ Step-up bond; the interest rate shown is the rate in effect as of March 31, 2020.

⁽⁸⁾ Security or a portion of the security, purchased on a when-issued or delayed delivery basis.

⁽⁹⁾ Security in default.

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

Summary of Fair Value Exposure at March 31, 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 - 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 March 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Securities	\$ -	\$ 3,990,540,494	\$ -	\$ 3,990,540,494
Other Government Related Securities	-	212,707,108	-	212,707,108
Corporate Bonds	-	11,385,053,211	-	11,385,053,211
Municipal Bonds	-	219,754,148	-	219,754,148
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	-	4,774,527,047	-	4,774,527,047
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	924,152,396	-	924,152,396
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	-	805,062,249	-	805,062,249
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	1,275,869,345	-	1,275,869,345
Asset Backed Securities	-	278,236,193	-	278,236,193
Common Stock	273,718	-	-	273,718
Total Long-Term Investments	<u>273,718</u>	<u>23,865,902,191</u>	<u>-</u>	<u>23,866,175,909</u>
Short-Term Investment				
Money Market Mutual Fund	446,704,371	-	-	446,704,371
Total Short-Term Investment	<u>446,704,371</u>	<u>-</u>	<u>-</u>	<u>446,704,371</u>
Total Investments	<u>\$ 446,978,089</u>	<u>\$ 23,865,902,191</u>	<u>\$ -</u>	<u>\$ 24,312,880,280</u>

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.