

**Baird Intermediate Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

<b>LONG-TERM INVESTMENTS</b>	<b>Principal Amount</b>	<b>Value</b>	<b>% of Net Assets</b>
<b>U.S. Treasury Securities</b>			
U.S. Treasury Bonds:			
1.750%, 03/31/2022	\$ 184,950,000	\$ 190,036,125	
1.875%, 03/31/2022	356,525,000	367,095,410	
0.500%, 03/15/2023	12,100,000	12,205,402	
2.500%, 05/15/2024	376,775,000	409,934,143	
2.250%, 11/15/2025	311,925,000	343,641,437	
2.000%, 11/15/2026	19,425,000	21,329,561	
2.250%, 11/15/2027	190,800,000	214,888,500	
3.125%, 11/15/2028	90,500,000	109,416,621	
1.625%, 08/15/2029	87,025,000	94,955,833	
1.500%, 02/15/2030	3,975,000	4,297,037	
<b>Total U.S. Treasury Securities (Cost \$1,682,402,731)</b>		<b>1,767,800,069</b>	<b>36.9%</b>
<b>Other Government Related Securities</b>			
CNOOC Finance (2013) Ltd.,			
3.000%, 05/09/2023 <sup>(1)</sup>	2,000,000	2,086,440	
CNOOC Nexen Finance (2014) ULC,			
4.250%, 04/30/2024 <sup>(1)</sup>	5,150,000	5,669,946	
Sinopee Group Overseas Development [2016] Ltd.,			
2.750%, 05/03/2021 <sup>(1)(2)</sup>	5,300,000	5,363,812	
<b>Total Other Government Related Securities (Cost \$12,361,545)</b>		<b>13,120,198</b>	<b>0.3%</b>
<b>Corporate Bonds</b>			
<b>Industrials</b>			
Abbott Laboratories,			
3.400%, 11/30/2023	4,853,000	5,285,439	
Agilent Technologies, Inc.,			
3.050%, 09/22/2026	1,495,000	1,638,026	
Alimentation Couche-Tard, Inc.,			
2.700%, 07/26/2022 <sup>(1)(2)</sup>	7,730,000	7,912,915	
Allegion PLC,			
3.500%, 10/01/2029 <sup>(1)</sup>	1,020,000	1,069,469	
Allegion US Holding Co., Inc.,			
3.200%, 10/01/2024	4,523,000	4,718,488	
Anheuser-Busch InBev Finance, Inc.,			
3.300%, 02/01/2023	4,005,000	4,241,988	
Anheuser-Busch InBev Worldwide, Inc.:			
3.650%, 02/01/2026	3,945,000	4,429,392	
4.750%, 01/23/2029	835,000	1,008,925	
ArcelorMittal,			
4.550%, 03/11/2026 <sup>(1)</sup>	4,015,000	4,068,899	
AT&T, Inc.:			
3.950%, 01/15/2025	8,030,000	8,986,846	
3.600%, 07/15/2025	2,575,000	2,860,508	
4.300%, 02/15/2030	9,604,000	11,255,397	
2.750%, 06/01/2031	7,900,000	8,225,394	
Baxter International, Inc.,			
3.750%, 10/01/2025 <sup>(2)</sup>	5,150,000	5,867,556	
Becton Dickinson and Co.,			
7.000%, 08/01/2027	1,900,000	2,381,208	
Bemis Co, Inc.,			
2.630%, 06/19/2030	4,525,000	4,639,419	
Boardwalk Pipelines LP,			
5.950%, 06/01/2026	1,360,000	1,529,751	
Broadcom, Inc.:			
3.625%, 10/15/2024 <sup>(2)</sup>	8,000,000	8,689,347	
3.150%, 11/15/2025 <sup>(2)</sup>	10,000,000	10,643,222	
Bunge Limited Finance Corp.:			
3.500%, 11/24/2020	2,650,000	2,675,046	
3.750%, 09/25/2027	5,000,000	5,217,243	
Campbell Soup Co.,			
3.950%, 03/15/2025	8,000,000	8,984,684	
Carrier Global Corp.,			
2.242%, 02/15/2025 <sup>(2)</sup>	13,275,000	13,572,606	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
CH Robinson Worldwide, Inc., 4.200%, 04/15/2028	12,300,000	14,012,478	
Charter Communications Operating LLC:			
4.464%, 07/23/2022	10,548,000	11,250,425	
4.908%, 07/23/2025	1,277,000	1,463,548	
3.750%, 02/15/2028	5,830,000	6,355,353	
4.200%, 03/15/2028	2,070,000	2,321,883	
Cigna Corp., 3.000%, 07/15/2023 <sup>(2)</sup>	5,655,000	6,011,407	
CK Hutchison International Ltd., 3.250%, 04/11/2024 <sup>(1)(2)</sup>	10,000,000	10,600,608	
CNH Industrial Capital LLC:			
3.875%, 10/15/2021	3,000,000	3,074,615	
4.200%, 01/15/2024	2,800,000	2,983,410	
CNH Industrial NV:			
4.500%, 08/15/2023 <sup>(1)</sup>	5,000,000	5,371,628	
3.850%, 11/15/2027 <sup>(1)</sup>	2,243,000	2,363,959	
Coca-Cola Femsa SAB de CV, 2.750%, 01/22/2030 <sup>(1)</sup>	8,875,000	9,388,160	
Columbia Pipeline Group, Inc., 4.500%, 06/01/2025	630,000	715,634	
Comcast Corp.:			
2.750%, 03/01/2023	1,475,000	1,566,575	
3.100%, 04/01/2025	8,925,000	9,834,547	
Constellation Brands, Inc.:			
2.700%, 05/09/2022	2,975,000	3,085,235	
3.500%, 05/09/2027	3,625,000	4,011,211	
Cox Communications, Inc.:			
3.250%, 12/15/2022 <sup>(2)</sup>	3,610,000	3,804,325	
3.850%, 02/01/2025 <sup>(2)</sup>	2,800,000	3,056,865	
3.350%, 09/15/2026 <sup>(2)</sup>	1,927,000	2,130,909	
CVS Health Corp.:			
4.000%, 12/05/2023	4,425,000	4,853,881	
4.100%, 03/25/2025	3,340,000	3,777,347	
3.625%, 04/01/2027	2,500,000	2,807,470	
4.300%, 03/25/2028	15,125,000	17,689,725	
CVS Pass-Through Trust, 5.926%, 01/10/2034 <sup>(2)</sup>	2,067,490	2,311,425	
Daimler Finance North America LLC:			
3.750%, 11/05/2021 <sup>(2)</sup>	6,800,000	7,029,727	
1.750%, 03/10/2023 <sup>(2)</sup>	11,000,000	11,079,591	
Dentsply Sirona, 3.250%, 06/01/2030	10,000,000	10,513,169	
Diageo Capital PLC, 2.000%, 04/29/2030 <sup>(1)</sup>	3,275,000	3,388,159	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.:			
4.420%, 06/15/2021 <sup>(2)</sup>	4,000,000	4,111,797	
5.450%, 06/15/2023 <sup>(2)</sup>	12,100,000	13,235,129	
6.020%, 06/15/2026 <sup>(2)</sup>	3,000,000	3,439,426	
Dollar Tree, Inc., 3.700%, 05/15/2023	5,050,000	5,412,208	
Dow Chemical Co., 4.550%, 11/30/2025	2,515,000	2,866,466	
DuPont de Nemours, Inc., 4.493%, 11/15/2025	4,175,000	4,802,102	
DXC Technology Co.:			
4.450%, 09/18/2022	14,000,000	14,623,797	
4.250%, 04/15/2024	5,700,000	6,128,894	
Ecolab, Inc., 4.800%, 03/24/2030	10,000,000	12,671,796	
El du Pont de Nemours and Co., 1.700%, 07/15/2025	10,000,000	10,324,596	
Emerson Electric Co., 1.950%, 10/15/2030	12,600,000	12,854,995	
Energy Transfer Operating LP:			
4.500%, 04/15/2024	1,000,000	1,084,108	
5.500%, 06/01/2027	17,931,000	19,985,919	

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	Principal Amount	Value	% of Net Assets
EnLink Midstream Partners LP, 4.400%, 04/01/2024	10,000,000	8,305,000	
EQT Midstream Partners LP, 4.125%, 12/01/2026	5,000,000	4,584,350	
Equifax, Inc., 2.600%, 12/01/2024	5,000,000	5,287,939	
Equinix, Inc., 1.800%, 07/15/2027	7,000,000	6,996,290	
ERAC USA Finance LLC, 2.600%, 12/01/2021 <sup>(2)</sup>	4,825,000	4,891,716	
Exxon Mobil Corp.: 1.571%, 04/15/2023 2.992%, 03/19/2025	7,500,000 13,550,000	7,697,369 14,712,384	
Ferguson Finance PLC, 4.500%, 10/24/2028 <sup>(1)(2)</sup>	5,930,000	6,583,302	
Fidelity National Information Services, Inc.: 3.500%, 04/15/2023 3.875%, 06/05/2024 3.000%, 08/15/2026 4.250%, 05/15/2028 3.750%, 05/21/2029	2,373,000 1,247,000 2,027,000 8,690,000 7,000,000	2,540,570 1,376,312 2,245,923 10,257,954 8,202,120	
Fiserv, Inc.: 4.750%, 06/15/2021 3.500%, 10/01/2022 2.250%, 06/01/2027 4.200%, 10/01/2028	1,928,000 3,050,000 16,000,000 1,035,000	2,004,613 3,223,336 16,731,111 1,214,475	
FMC Corp., 4.100%, 02/01/2024	4,685,000	5,057,208	
Ford Motor Credit Co. LLC: 5.750%, 02/01/2021 3.336%, 03/18/2021 3.339%, 03/28/2022 2.979%, 08/03/2022 4.250%, 09/20/2022	2,000,000 1,800,000 2,000,000 12,000,000 1,545,000	2,007,600 1,781,478 1,934,400 11,501,400 1,514,424	
Fortune Brands Home & Security, Inc.: 4.000%, 09/21/2023 3.250%, 09/15/2029	5,775,000 2,725,000	6,299,860 2,905,267	
Fox Corp., 4.030%, 01/25/2024	5,155,000	5,714,067	
Freeport-McMoRan, Inc.: 3.550%, 03/01/2022 3.875%, 03/15/2023	1,979,000 1,100,000	1,979,000 1,100,000	
General Electric Co., 3.150%, 09/07/2022	3,125,000	3,272,583	
General Motors Financial Co., Inc.: 4.375%, 09/25/2021 4.200%, 11/06/2021 3.450%, 01/14/2022 3.150%, 06/30/2022 4.150%, 06/19/2023 2.900%, 02/26/2025	5,325,000 2,000,000 1,475,000 1,000,000 1,325,000 4,000,000	5,468,935 2,051,043 1,499,165 1,017,371 1,384,933 3,984,050	
Genpact Luxembourg Sarl, 3.375%, 12/01/2024 <sup>(1)</sup>	7,000,000	7,223,575	
Georgia-Pacific LLC, 5.400%, 11/01/2020 <sup>(2)</sup>	6,797,000	6,905,272	
Glencore Funding LLC: 4.125%, 05/30/2023 <sup>(2)</sup> 4.125%, 03/12/2024 <sup>(2)</sup> 4.625%, 04/29/2024 <sup>(2)</sup> 4.000%, 03/27/2027 <sup>(2)</sup> 3.875%, 10/27/2027 <sup>(2)</sup>	1,750,000 5,000,000 1,000,000 4,850,000 1,150,000	1,870,801 5,358,761 1,094,608 5,198,144 1,222,358	
Global Payments, Inc., 3.750%, 06/01/2023	2,325,000	2,504,412	
Grupo Bimbo SAB de CV: 4.500%, 01/25/2022 <sup>(1)(2)</sup> 3.875%, 06/27/2024 <sup>(1)(2)</sup>	8,129,000 5,340,000	8,515,342 5,735,061	
HP, Inc., 2.200%, 06/17/2025	18,325,000	18,914,382	

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Husky Energy, Inc., 4.400%, 04/15/2029 <sup>(1)</sup>	5,000,000	4,997,979	
Hutchison Whampoa International Ltd., 4.625%, 01/13/2022 <sup>(1)(2)</sup>	7,000,000	7,333,628	
Hyundai Capital America, 3.450%, 03/12/2021 <sup>(2)</sup>	9,000,000	9,105,190	
Ingersoll-Rand Co., 6.391%, 11/15/2027 <sup>(1)</sup>	1,195,000	1,454,312	
International Business Machines Corp., 3.300%, 05/15/2026	6,150,000	6,910,580	
JB Hunt Transport Services, Inc., 3.875%, 03/01/2026	3,000,000	3,423,486	
Kerry Group Financial Services Unltd Co., 3.200%, 04/09/2023 <sup>(1)(2)</sup>	5,000,000	5,226,194	
Kinder Morgan, Inc.: 5.625%, 11/15/2023 <sup>(2)</sup>	1,000,000	1,127,336	
7.800%, 08/01/2031	12,425,000	16,863,275	
Kraft Heinz Foods Co., 6.375%, 07/15/2028	7,929,000	9,393,027	
Lear Corp., 3.800%, 09/15/2027	1,000,000	1,015,027	
LyondellBasell Industries NV, 6.000%, 11/15/2021 <sup>(1)</sup>	1,100,000	1,164,192	
Microchip Technology, Inc., 3.922%, 06/01/2021	7,000,000	7,136,423	
Midwest Connector Capital Co. LLC, 3.900%, 04/01/2024 <sup>(2)</sup>	7,450,000	7,827,853	
Mosaic Co., 4.250%, 11/15/2023	8,606,000	9,030,383	
MPLX LP: 4.875%, 06/01/2025	10,219,000	11,407,262	
4.800%, 02/15/2029	3,475,000	3,865,843	
Newell Brands, Inc., 3.850%, 04/01/2023	3,166,000	3,260,347	
Nissan Motor Acceptance Corp., 3.650%, 09/21/2021 <sup>(2)</sup>	7,210,000	7,227,320	
Nutrien Ltd., 3.150%, 10/01/2022 <sup>(1)</sup>	1,306,000	1,353,627	
nVent Finance Sarl, 3.950%, 04/15/2023 <sup>(1)</sup>	18,275,000	19,098,597	
NXP Semiconductors NV: 3.875%, 09/01/2022 <sup>(1)(2)</sup>	7,000,000	7,399,949	
4.875%, 03/01/2024 <sup>(1)(2)</sup>	5,790,000	6,466,474	
Occidental Petroleum Corp.: 2.900%, 08/15/2024	5,000,000	4,272,400	
7.500%, 10/15/2026	1,288,000	1,072,260	
ONEOK, Inc.: 7.500%, 09/01/2023	7,470,000	8,569,889	
2.750%, 09/01/2024	3,300,000	3,329,399	
Oracle Corp., 2.800%, 04/01/2027	10,500,000	11,467,101	
Orange SA, 9.000%, 03/01/2031 <sup>(1)</sup>	4,125,000	6,729,901	
Penske Truck Leasing Co.: 2.700%, 11/01/2024 <sup>(2)</sup>	8,000,000	8,230,574	
3.950%, 03/10/2025 <sup>(2)</sup>	12,000,000	13,007,278	
PepsiCo, Inc., 2.625%, 03/19/2027	5,650,000	6,176,396	
Phillips 66, 2.150%, 12/15/2030	10,000,000	9,707,053	
Phillips 66 Partners LP, 3.605%, 02/15/2025	2,000,000	2,134,592	
POSCO: 5.250%, 04/14/2021 <sup>(1)(2)</sup>	3,000,000	3,084,030	
4.000%, 08/01/2023 <sup>(1)(2)</sup>	5,000,000	5,344,700	
Procter & Gamble Co., 2.800%, 03/25/2027	10,000,000	11,120,597	

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Regency Energy Partners LP / Regency Energy Finance Corp., 4.500%, 11/01/2023	1,100,000	1,180,919	
Roper Technologies, Inc.: 3.800%, 12/15/2026	1,450,000	1,656,170	
2.000%, 06/30/2030	14,675,000	14,685,950	
Sabine Pass Liquefaction LLC: 5.875%, 06/30/2026	9,730,000	11,432,750	
4.500%, 05/15/2030 <sup>(2)</sup>	4,500,000	4,995,919	
Samarco Mineracao SA, 5.375%, 09/26/2024 <sup>(1)(2)(9)</sup>	1,675,000	862,642	
Schneider Electric SE, 2.950%, 09/27/2022 <sup>(1)(2)</sup>	2,000,000	2,098,752	
Shell International Finance BV: 2.375%, 04/06/2025 <sup>(1)</sup>	5,000,000	5,307,641	
2.750%, 04/06/2030 <sup>(1)</sup>	5,000,000	5,420,942	
Sherwin-Williams Co., 3.300%, 02/01/2025	3,851,000	4,143,524	
Smithfield Foods, Inc., 2.650%, 10/03/2021 <sup>(2)</sup>	8,000,000	7,911,687	
Solvay Finance America LLC, 4.450%, 12/03/2025 <sup>(2)</sup>	6,145,000	6,941,447	
Southern Natural Gas Co. LLC, 8.000%, 03/01/2032	2,523,000	3,658,802	
Sysco Corp.: 2.500%, 07/15/2021	2,000,000	2,034,559	
2.600%, 06/12/2022	150,000	154,592	
TC PipeLines LP: 4.375%, 03/13/2025	5,500,000	5,893,235	
3.900%, 05/25/2027	8,425,000	8,861,257	
Telefonica Emisiones SA, 5.462%, 02/16/2021 <sup>(1)</sup>	650,000	669,183	
Toyota Motor Credit Corp., 2.900%, 03/30/2023	10,000,000	10,586,484	
TransCanada PipeLines Ltd., 9.875%, 01/01/2021 <sup>(1)</sup>	556,000	579,487	
Tyson Foods, Inc., 4.000%, 03/01/2026	3,000,000	3,432,127	
Vale Overseas Ltd., 6.250%, 08/10/2026 <sup>(1)</sup>	3,830,000	4,505,038	
Valero Energy Corp., 3.400%, 09/15/2026	4,985,000	5,456,133	
Verisk Analytics, Inc., 4.125%, 03/15/2029	3,000,000	3,505,181	
Verizon Communications, Inc.: 3.376%, 02/15/2025	853,000	949,084	
4.125%, 03/16/2027	3,196,000	3,769,764	
3.000%, 03/22/2027	13,000,000	14,421,407	
4.329%, 09/21/2028	2,051,000	2,468,425	
4.016%, 12/03/2029	5,628,000	6,711,832	
VISA, Inc., 1.900%, 04/15/2027	4,775,000	4,990,927	
Vodafone Group PLC, 3.750%, 01/16/2024 <sup>(1)</sup>	3,940,000	4,302,931	
Volkswagen Group of America Finance LLC: 1.375%, 11/12/2021 (3 Month LIBOR USD + 0.940%) <sup>(2)(3)</sup>	1,800,000	1,794,440	
4.000%, 11/12/2021 <sup>(2)</sup>	8,000,000	8,328,022	
2.850%, 09/26/2024 <sup>(2)</sup>	8,600,000	9,048,776	
Wabtec Corp.: 4.375%, 08/15/2023	12,302,000	12,892,225	
3.450%, 11/15/2026	5,000,000	5,146,903	
Walgreens Boots Alliance, Inc., 3.200%, 04/15/2030	6,335,000	6,544,715	
Waste Management, Inc., 3.125%, 03/01/2025	4,000,000	4,365,412	
Western Midstream Operating LP, 4.500%, 03/01/2028	7,195,000	6,727,325	
Williams Companies, Inc.: 4.125%, 11/15/2020	1,635,000	1,637,663	

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3.700%, 01/15/2023	1,775,000	1,876,638	
4.300%, 03/04/2024	14,329,000	15,578,169	
<b>WRKCo, Inc.,</b>			
3.900%, 06/01/2028	8,275,000	9,178,247	
<b>Yara International ASA,</b>			
3.800%, 06/06/2026 <sup>(1)(2)</sup>	650,000	700,268	
<b>Zimmer Biomet Holdings, Inc.,</b>			
3.700%, 03/19/2023	10,000,000	10,626,018	
<b>Zoetis, Inc.:</b>			
3.250%, 02/01/2023	7,500,000	7,915,673	
4.500%, 11/13/2025	2,000,000	2,334,362	
<b>Total Industrials (Cost \$1,082,101,596)</b>		<u>1,144,784,655</u>	<u>23.9%</u>
<b>Utilities</b>			
<b>Ausgrid Finance Pty Ltd.,</b>			
3.850%, 05/01/2023 <sup>(1)(2)</sup>	6,200,000	6,518,996	
<b>Avangrid, Inc.,</b>			
3.800%, 06/01/2029	10,975,000	12,705,582	
<b>Berkshire Hathaway Energy Co.,</b>			
4.050%, 04/15/2025 <sup>(2)</sup>	14,925,000	17,064,336	
<b>Edison International:</b>			
2.950%, 03/15/2023	2,650,000	2,711,538	
4.125%, 03/15/2028	13,600,000	14,384,334	
<b>Enel Finance International NV:</b>			
3.625%, 05/25/2027 <sup>(1)(2)</sup>	1,550,000	1,692,295	
3.500%, 04/06/2028 <sup>(1)(2)</sup>	13,550,000	14,575,342	
<b>Entergy Corp.,</b>			
2.800%, 06/15/2030	12,425,000	13,130,033	
<b>FirstEnergy Corp.,</b>			
2.050%, 03/01/2025	6,450,000	6,653,876	
<b>ITC Holdings Corp.,</b>			
2.950%, 05/14/2030 <sup>(2)</sup>	15,717,000	16,739,756	
<b>Oncor Electric Delivery Co. LLC,</b>			
2.750%, 05/15/2030 <sup>(2)</sup>	6,000,000	6,548,321	
<b>PPL Capital Funding, Inc.,</b>			
3.400%, 06/01/2023	2,475,000	2,620,549	
<b>RGS I&amp;M Funding Corp.,</b>			
9.820%, 12/07/2022	303,562	316,123	
<b>Talent Yield Investments Ltd.,</b>			
4.500%, 04/25/2022 <sup>(1)(2)</sup>	3,800,000	3,960,119	
<b>Total Utilities (Cost \$110,072,345)</b>		<u>119,621,200</u>	<u>2.5%</u>
<b>Financials</b>			
<b>ABN AMRO Bank NV,</b>			
4.750%, 07/28/2025 <sup>(1)(2)</sup>	14,323,000	15,785,063	
<b>AerCap Holdings NV,</b>			
2.875%, 08/14/2024 <sup>(1)</sup>	5,000,000	4,694,450	
<b>Aetna, Inc.,</b>			
2.800%, 06/15/2023	4,010,000	4,227,469	
<b>AIA Group Ltd.,</b>			
3.200%, 03/11/2025 <sup>(1)(2)</sup>	3,000,000	3,178,666	
<b>Air Lease Corp.,</b>			
2.250%, 01/15/2023	3,800,000	3,755,959	
<b>American International Group, Inc.:</b>			
4.875%, 06/01/2022	6,000,000	6,476,120	
4.125%, 02/15/2024	1,000,000	1,116,150	
<b>AmSouth Bancorporation,</b>			
6.750%, 11/01/2025	630,000	764,755	
<b>Anthem, Inc.:</b>			
3.350%, 12/01/2024	10,000,000	10,979,982	
2.375%, 01/15/2025	12,000,000	12,736,155	
<b>ANZ New Zealand (Int'l) Ltd.,</b>			
2.125%, 07/28/2021 <sup>(1)(2)</sup>	1,200,000	1,221,257	
<b>Banco Santander SA,</b>			
3.500%, 04/11/2022 <sup>(1)</sup>	4,400,000	4,576,137	
<b>Bank of America Corp.:</b>			
3.300%, 01/11/2023	4,710,000	5,026,873	
2.816%, 07/21/2023 (3 Month LIBOR USD + 0.930%) <sup>(3)</sup>	3,500,000	3,635,410	

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

**Baird Intermediate Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	Principal Amount	Value	% of Net Assets
4.000%, 04/01/2024	1,596,000	1,771,569	
3.864%, 07/23/2024 (3 Month LIBOR USD + 0.940%) <sup>(3)</sup>	10,000,000	10,836,612	
3.458%, 03/15/2025 (3 Month LIBOR USD + 0.970%) <sup>(3)</sup>	5,060,000	5,488,288	
3.093%, 10/01/2025 (3 Month LIBOR USD + 1.090%) <sup>(3)</sup>	3,295,000	3,564,673	
3.705%, 04/24/2028 (3 Month LIBOR USD + 1.512%) <sup>(3)</sup>	5,050,000	5,708,346	
3.419%, 12/20/2028 (3 Month LIBOR USD + 1.040%) <sup>(3)</sup>	1,519,000	1,691,941	
Bank of Montreal,			
3.300%, 02/05/2024 <sup>(1)</sup>	10,000,000	10,861,154	
Bank of New Zealand,			
3.500%, 02/20/2024 <sup>(1)(2)</sup>	5,000,000	5,424,094	
Bank of Nova Scotia:			
1.625%, 05/01/2023 <sup>(1)</sup>	10,000,000	10,236,094	
4.500%, 12/16/2025 <sup>(1)</sup>	7,000,000	7,953,438	
Banque Federative du Credit Mutuel SA,			
3.750%, 07/20/2023 <sup>(1)(2)</sup>	8,000,000	8,646,593	
Barclays Bank PLC,			
10.180%, 06/12/2021 <sup>(1)(2)</sup>	5,000,000	5,406,974	
Barclays PLC:			
3.250%, 01/12/2021 <sup>(1)</sup>	2,000,000	2,026,000	
3.684%, 01/10/2023 <sup>(1)</sup>	7,350,000	7,627,824	
3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%) <sup>(1)(3)</sup>	4,500,000	4,861,659	
4.337%, 01/10/2028 <sup>(1)</sup>	2,275,000	2,525,638	
BBVA USA:			
2.875%, 06/29/2022	3,475,000	3,554,972	
3.875%, 04/10/2025	4,200,000	4,436,907	
BNP Paribas SA:			
3.500%, 03/01/2023 <sup>(1)(2)</sup>	10,000,000	10,584,726	
2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%) <sup>(1)(2)(3)</sup>	5,000,000	5,236,188	
BNZ International Funding Ltd.:			
2.100%, 09/14/2021 <sup>(1)(2)</sup>	10,000,000	10,171,861	
3.375%, 03/01/2023 <sup>(1)(2)</sup>	2,000,000	2,132,971	
Boston Properties LP,			
3.200%, 01/15/2025	12,175,000	13,069,389	
BPCE SA:			
5.700%, 10/22/2023 <sup>(1)(2)</sup>	5,375,000	5,989,599	
4.000%, 04/15/2024 <sup>(1)</sup>	3,500,000	3,879,005	
4.625%, 07/11/2024 <sup>(1)(2)</sup>	10,000,000	10,906,915	
Brown & Brown, Inc.:			
4.200%, 09/15/2024	10,461,000	11,343,127	
4.500%, 03/15/2029	5,000,000	5,388,105	
Capital One Financial Corp.,			
3.650%, 05/11/2027	3,000,000	3,288,615	
Charles Schwab Corp.,			
4.200%, 03/24/2025	10,000,000	11,474,138	
Citigroup, Inc.:			
2.876%, 07/24/2023 (3 Month LIBOR USD + 0.950%) <sup>(3)</sup>	2,000,000	2,081,469	
3.750%, 06/16/2024	500,000	551,731	
3.352%, 04/24/2025 (3 Month LIBOR USD + 0.897%) <sup>(3)</sup>	10,040,000	10,848,013	
3.200%, 10/21/2026	5,000,000	5,480,634	
3.887%, 01/10/2028 (3 Month LIBOR USD + 1.563%) <sup>(3)</sup>	9,000,000	10,144,821	
Citizens Bank NA:			
2.550%, 05/13/2021	2,000,000	2,032,719	
2.250%, 04/28/2025	19,000,000	20,162,683	
CNA Financial Corp.:			
5.750%, 08/15/2021	1,385,000	1,459,678	
7.250%, 11/15/2023	1,980,000	2,308,176	
4.500%, 03/01/2026	5,070,000	5,734,438	
3.900%, 05/01/2029	4,000,000	4,407,767	
Cooperatieve Rabobank UA:			
3.950%, 11/09/2022 <sup>(1)</sup>	2,250,000	2,380,546	
4.625%, 12/01/2023 <sup>(1)</sup>	7,400,000	8,160,276	
3.750%, 07/21/2026 <sup>(1)</sup>	1,276,000	1,405,882	
Credit Agricole SA,			
3.375%, 01/10/2022 <sup>(1)(2)</sup>	7,400,000	7,658,924	
Credit Suisse Group AG:			
3.574%, 01/09/2023 <sup>(1)(2)</sup>	1,000,000	1,037,312	
4.207%, 06/12/2024 (3 Month LIBOR USD + 1.240%) <sup>(1)(2)(3)</sup>	4,000,000	4,298,612	
2.593%, 09/11/2025 (SOFR + 1.560%) <sup>(1)(2)(3)</sup>	7,000,000	7,239,249	

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

**Baird Intermediate Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Credit Suisse Group Funding Guernsey Ltd., 3.800%, 06/09/2023 <sup>(1)</sup>	9,000,000	9,690,323	
Deutsche Bank AG:			
2.950%, 08/20/2020 <sup>(1)</sup>	3,000,000	3,002,487	
3.150%, 01/22/2021 <sup>(1)</sup>	1,500,000	1,507,032	
4.250%, 10/14/2021 <sup>(1)</sup>	7,000,000	7,182,086	
3.300%, 11/16/2022 <sup>(1)</sup>	5,175,000	5,292,952	
Discover Financial Services:			
3.950%, 11/06/2024	4,200,000	4,592,938	
4.100%, 02/09/2027	9,000,000	9,836,907	
First Horizon National Corp., 3.500%, 12/15/2020	13,196,000	13,298,980	
FirstMerit Bank NA, 4.270%, 11/25/2026	1,650,000	1,857,032	
GE Capital Funding LLC, 4.050%, 05/15/2027 <sup>(2)</sup>	5,000,000	5,271,015	
Goldman Sachs Group, Inc.:			
3.000%, 04/26/2022	5,000,000	5,096,819	
3.500%, 01/23/2025	2,000,000	2,177,312	
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.201%) <sup>(3)</sup>	3,500,000	3,771,877	
3.691%, 06/05/2028 (3 Month LIBOR USD + 1.510%) <sup>(3)</sup>	4,000,000	4,480,845	
4.223%, 05/01/2029 (3 Month LIBOR USD + 1.301%) <sup>(3)</sup>	3,100,000	3,606,810	
Guardian Life Global Funding:			
2.000%, 04/26/2021 <sup>(2)</sup>	4,350,000	4,406,780	
3.400%, 04/25/2023 <sup>(2)</sup>	9,000,000	9,679,718	
Hartford Financial Services Group, Inc., 2.800%, 08/19/2029	3,625,000	3,838,225	
Health Care Service Corp. A Mutual Legal Reserve Co., 2.200%, 06/01/2030 <sup>(2)</sup>	10,000,000	10,011,578	
High Street Funding Trust I, 4.111%, 02/15/2028 <sup>(2)</sup>	5,000,000	5,509,455	
Highmark, Inc., 4.750%, 05/15/2021 <sup>(2)</sup>	2,000,000	2,052,816	
HSBC Holdings PLC:			
3.262%, 03/13/2023 (3 Month LIBOR USD + 1.055%) <sup>(1)(3)</sup>	10,140,000	10,504,617	
3.600%, 05/25/2023 <sup>(1)</sup>	2,700,000	2,897,545	
3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%) <sup>(1)(3)</sup>	3,000,000	3,240,498	
3.973%, 05/22/2030 (3 Month LIBOR USD + 1.610%) <sup>(1)(3)</sup>	1,000,000	1,110,094	
Humana, Inc., 2.900%, 12/15/2022	6,275,000	6,552,685	
Huntington Bancshares, Inc.:			
3.150%, 03/14/2021	1,585,000	1,611,395	
2.300%, 01/14/2022	1,300,000	1,334,328	
ING Bank NV:			
5.000%, 06/09/2021 <sup>(1)(2)</sup>	2,000,000	2,085,139	
5.800%, 09/25/2023 <sup>(1)(2)</sup>	986,000	1,106,728	
ING Groep NV, 3.550%, 04/09/2024 <sup>(1)</sup>	4,000,000	4,355,629	
Invesco Finance PLC, 3.125%, 11/30/2022 <sup>(1)</sup>	4,750,000	5,011,464	
Jackson National Life Global Funding, 3.250%, 01/30/2024 <sup>(2)</sup>	10,350,000	11,049,956	
Jefferies Group LLC:			
6.875%, 04/15/2021	2,000,000	2,086,651	
4.850%, 01/15/2027	1,425,000	1,569,443	
John Hancock Life Insurance Co., 7.375%, 02/15/2024 <sup>(2)</sup>	11,325,000	13,146,457	
JPMorgan Chase & Co.:			
2.295%, 08/15/2021	2,500,000	2,505,225	
4.500%, 01/24/2022	3,000,000	3,183,847	
2.250%, 10/24/2023 (3 Month LIBOR USD + 1.230%) <sup>(3)</sup>	5,035,000	5,091,342	
4.023%, 12/05/2024 (3 Month LIBOR USD + 1.000%) <sup>(3)</sup>	20,000,000	22,037,865	
2.301%, 10/15/2025 (SOFR + 1.160%) <sup>(3)</sup>	13,000,000	13,617,228	
2.005%, 03/13/2026 (SOFR + 1.585%) <sup>(3)</sup>	7,625,000	7,891,462	
2.083%, 04/22/2026 (SOFR + 1.850%) <sup>(3)</sup>	3,000,000	3,115,856	
2.522%, 04/22/2031 (SOFR + 2.040%) <sup>(3)</sup>	1,500,000	1,584,158	
KeyBank NA: 3.180%, 05/22/2022	2,750,000	2,851,037	

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



**Baird Intermediate Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
3.400%, 05/20/2026	2,200,000	2,426,811	
LeasePlan Corp. NV, 2.875%, 10/24/2024 <sup>(1)(2)</sup>	10,000,000	10,225,148	
Liberty Mutual Group, Inc.: 4.250%, 06/15/2023 <sup>(2)</sup>	966,000	1,048,507	
4.569%, 02/01/2029 <sup>(2)</sup>	1,559,000	1,826,108	
Life Storage LP, 3.875%, 12/15/2027	8,000,000	8,724,571	
Lloyds Bank PLC: 3.000%, 01/11/2022 <sup>(1)</sup>	7,000,000	7,237,921	
4.050%, 08/16/2023 <sup>(1)</sup>	4,580,000	4,976,170	
Macquarie Bank Ltd., 6.625%, 04/07/2021 <sup>(1)(2)</sup>	5,482,000	5,712,700	
Macquarie Group Ltd.: 3.189%, 11/28/2023 (3 Month LIBOR USD + 1.023%) <sup>(1)(2)(3)</sup>	5,250,000	5,454,131	
4.150%, 03/27/2024 (3 Month LIBOR USD + 1.330%) <sup>(1)(2)(3)</sup>	4,000,000	4,293,982	
Marsh & McLennan Companies, Inc., 3.875%, 03/15/2024	1,550,000	1,714,626	
Massachusetts Mutual Life Insurance Co., 7.625%, 11/15/2023 <sup>(2)</sup>	12,053,000	13,794,676	
MBIA Insurance Corp., 12.479%, 01/15/2033 (3 Month LIBOR USD + 11.260%) <sup>(2)(3)(9)</sup>	500,000	200,000	
Metropolitan Life Global Funding I, 3.000%, 01/10/2023 <sup>(2)</sup>	1,300,000	1,377,080	
Mitsubishi UFJ Financial Group, Inc.: 2.190%, 09/13/2021 <sup>(1)</sup>	1,656,000	1,685,220	
2.998%, 02/22/2022 <sup>(1)</sup>	2,595,000	2,688,769	
3.455%, 03/02/2023 <sup>(1)</sup>	2,000,000	2,138,009	
2.193%, 02/25/2025 <sup>(1)</sup>	5,000,000	5,167,770	
Mizuho Financial Group, Inc.: 2.601%, 09/11/2022 <sup>(1)</sup>	5,000,000	5,195,793	
4.600%, 03/27/2024 <sup>(1)(2)</sup>	7,000,000	7,627,744	
3.922%, 09/11/2024 (3 Month LIBOR USD + 1.000%) <sup>(1)(3)</sup>	3,000,000	3,245,377	
Morgan Stanley: 2.420%, 10/24/2023 (3 Month LIBOR USD + 1.400%) <sup>(3)</sup>	7,000,000	7,084,758	
2.188%, 04/28/2026 (SOFR + 1.990%) <sup>(3)</sup>	10,000,000	10,412,092	
3.125%, 07/27/2026	4,600,000	5,070,581	
MUFG Americas Holdings Corp., 3.500%, 06/18/2022	225,000	236,387	
Nationwide Building Society: 3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) <sup>(1)(2)(3)</sup>	5,000,000	5,268,409	
4.000%, 09/14/2026 <sup>(1)(2)</sup>	10,000,000	10,809,947	
Nationwide Financial Services, Inc., 5.375%, 03/25/2021 <sup>(2)</sup>	1,478,000	1,520,058	
Nationwide Mutual Insurance Co., 8.250%, 12/01/2031 <sup>(2)</sup>	2,195,000	3,208,418	
Nordea Bank AB, 4.250%, 09/21/2022 <sup>(1)(2)</sup>	12,850,000	13,639,265	
Peachtree Corners Funding Trust, 3.976%, 02/15/2025 <sup>(2)</sup>	6,556,000	7,160,987	
People's United Bank NA, 4.000%, 07/15/2024	5,000,000	5,304,655	
Pine Street Trust I, 4.572%, 02/15/2029 <sup>(2)</sup>	5,000,000	5,702,503	
Principal Life Global Funding II, 3.000%, 04/18/2026 <sup>(2)</sup>	7,000,000	7,723,083	
Protective Life Corp., 4.300%, 09/30/2028 <sup>(2)</sup>	1,400,000	1,519,646	
Prudential Insurance Co. of America, 8.300%, 07/01/2025 <sup>(2)</sup>	8,300,000	10,770,105	
Regions Financial Corp., 2.750%, 08/14/2022	4,725,000	4,921,038	
Reliance Standard Life Global Funding II: 3.050%, 01/20/2021 <sup>(2)</sup>	5,000,000	5,050,911	
2.750%, 01/21/2027 <sup>(2)</sup>	11,775,000	11,529,391	
Royal Bank of Scotland Group PLC: 4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) <sup>(1)(3)</sup>	2,000,000	2,175,407	

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

**Baird Intermediate Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
5.076%, 01/27/2030 (3 Month LIBOR USD + 1.905%) <sup>(1)(3)</sup>	4,700,000	5,647,407	
4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%) <sup>(1)(3)</sup>	6,850,000	7,947,085	
Santander UK Group Holdings PLC:			
3.125%, 01/08/2021 <sup>(1)</sup>	2,475,000	2,505,495	
3.373%, 01/05/2024 (3 Month LIBOR USD + 1.080%) <sup>(1)(3)</sup>	2,500,000	2,621,478	
4.796%, 11/15/2024 (3 Month LIBOR USD + 1.570%) <sup>(1)(3)</sup>	5,000,000	5,534,397	
Santander UK PLC:			
2.125%, 11/03/2020 <sup>(1)</sup>	4,500,000	4,524,978	
5.000%, 11/07/2023 <sup>(1)(2)</sup>	3,675,000	4,003,178	
SMBC Aviation Capital Finance DAC:			
3.000%, 07/15/2022 <sup>(1)(2)</sup>	4,000,000	4,018,835	
3.550%, 04/15/2024 <sup>(1)(2)</sup>	6,075,000	6,216,383	
Societe Generale SA:			
2.500%, 04/08/2021 <sup>(1)(2)</sup>	2,150,000	2,172,575	
5.200%, 04/15/2021 <sup>(1)(2)</sup>	1,250,000	1,296,625	
4.250%, 09/14/2023 <sup>(1)(2)</sup>	5,000,000	5,382,807	
5.000%, 01/17/2024 <sup>(1)(2)</sup>	3,350,000	3,620,638	
4.250%, 04/14/2025 <sup>(1)(2)</sup>	4,814,000	5,090,940	
Standard Chartered PLC:			
3.050%, 01/15/2021 <sup>(1)(2)</sup>	10,350,000	10,473,659	
3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%) <sup>(1)(2)(3)</sup>	4,125,000	4,369,295	
2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%) <sup>(1)(2)(3)</sup>	5,000,000	5,106,579	
Stifel Financial Corp.,			
4.250%, 07/18/2024	10,139,000	10,769,640	
Sumitomo Mitsui Financial Group, Inc.,			
2.442%, 10/19/2021 <sup>(1)</sup>	6,200,000	6,349,730	
Synchrony Financial:			
3.750%, 08/15/2021	5,000,000	5,112,367	
4.250%, 08/15/2024	5,275,000	5,539,446	
3.700%, 08/04/2026	3,000,000	3,105,117	
Trinity Acquisition PLC,			
4.400%, 03/15/2026 <sup>(1)</sup>	1,125,000	1,281,579	
UBS Group Funding Switzerland AG:			
2.650%, 02/01/2022 <sup>(1)(2)</sup>	5,000,000	5,148,960	
3.491%, 05/23/2023 <sup>(1)(2)</sup>	3,050,000	3,190,109	
Voya Financial, Inc.:			
3.125%, 07/15/2024	3,350,000	3,583,026	
3.650%, 06/15/2026	2,410,000	2,670,741	
WEA Finance LLC / Westfield UK & Europe Finance PLC,			
3.250%, 10/05/2020 <sup>(2)</sup>	7,500,000	7,509,598	
Wells Fargo & Co.:			
2.625%, 07/22/2022	10,000,000	10,418,098	
1.990%, 10/31/2023 (3 Month LIBOR USD + 1.230%) <sup>(3)</sup>	5,000,000	5,036,125	
1.654%, 06/02/2024 (SOFR + 1.600%) <sup>(3)</sup>	5,000,000	5,079,055	
2.164%, 02/11/2026 (3 Month LIBOR USD + 0.750%) <sup>(3)</sup>	5,000,000	5,153,223	
2.188%, 04/30/2026 (SOFR + 2.000%) <sup>(3)</sup>	16,000,000	16,543,477	
Westpac Banking Corp.,			
2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%) <sup>(1)(3)</sup>	2,000,000	2,038,759	
Willis North America, Inc.:			
3.600%, 05/15/2024	8,150,000	8,820,642	
4.500%, 09/15/2028	8,500,000	9,909,004	
Willis Towers Watson PLC,			
5.750%, 03/15/2021 <sup>(1)</sup>	3,450,000	3,560,199	
<b>Total Financials (Cost \$976,418,826)</b>		<u>1,034,579,430</u>	<u>21.6%</u>
<b>Total Corporate Bonds (Cost \$2,168,592,767)</b>		<u>2,298,985,285</u>	<u>48.0%</u>
<b>Municipal Bonds</b>			
Alabama Economic Settlement Authority,			
3.163%, 09/15/2025	3,910,000	4,132,596	
California School Finance Authority,			
4.426%, 07/01/2020	2,500,000	2,500,000	
Central Valley Support Joint Powers Agency,			
5.326%, 09/01/2022	2,000,000	2,165,060	
City of Berwyn IL:			
5.790%, 12/01/2022	880,000	915,798	
5.790%, 12/01/2022	2,265,000	2,338,228	
County of Cook IL,			
5.240%, 11/15/2025 (Callable 11/15/2021)	2,345,000	2,449,845	

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

**Baird Intermediate Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	Principal Amount	Value	% of Net Assets
County of Hamilton OH, 3.374%, 06/01/2034	10,000,000	10,977,300	
Great Lakes Water Authority, 2.315%, 07/01/2031	2,000,000	2,069,780	
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023 (Callable 07/31/2020)	570,000	570,382	
Massachusetts Educational Financing Authority, 5.000%, 01/01/2025	5,450,000	6,158,609	
New Jersey Economic Development Authority: 0.000%, 02/15/2021	3,000,000	2,978,850	
0.000%, 02/15/2022	2,000,000	1,964,780	
New Jersey Higher Education Student Assistance Authority: 5.000%, 12/01/2024	2,100,000	2,351,916	
5.000%, 12/01/2024	2,450,000	2,730,770	
5.000%, 12/01/2025	1,680,000	1,912,798	
5.000%, 12/01/2025	2,675,000	3,028,180	
5.000%, 12/01/2026	1,550,000	1,784,964	
5.000%, 12/01/2026	2,350,000	2,688,236	
5.000%, 12/01/2027	1,000,000	1,165,280	
5.000%, 12/01/2027	1,600,000	1,850,400	
5.000%, 12/01/2028	1,225,000	1,441,310	
5.000%, 12/01/2028	1,130,000	1,319,332	
Niagara Area Development Corp.: 3.004%, 05/01/2025	1,000,000	1,006,620	
3.204%, 05/01/2026	1,995,000	2,016,406	
3.272%, 05/01/2027	2,060,000	2,074,564	
3.372%, 05/01/2028	2,130,000	2,142,631	
3.422%, 05/01/2029	2,200,000	2,205,258	
North Carolina Housing Finance Agency: 4.000%, 01/01/2030 (Callable 07/01/2021)	155,000	157,260	
3.000%, 01/01/2033 (Callable 01/01/2025)	1,860,000	1,880,218	
North East Independent School District, 5.240%, 08/01/2027	2,100,000	2,581,551	
San Diego Convention Center Expansion Financing Authority: 1.987%, 04/15/2026 <sup>(8)</sup>	3,440,000	3,441,789	
2.363%, 04/15/2028 <sup>(8)</sup>	1,325,000	1,325,040	
South Dakota Housing Development Authority, 2.700%, 11/01/2036 (Callable 11/01/2025)	1,120,000	1,134,840	
Winnebago & Boone Counties School District No. 205: 3.800%, 12/01/2026 (Callable 12/01/2025)	2,200,000	2,375,890	
3.950%, 12/01/2027 (Callable 12/01/2025)	1,700,000	1,835,167	
<b>Total Municipal Bonds (Cost \$81,242,667)</b>		<b>83,671,648</b>	<b>1.7%</b>
<b>Residential Mortgage-Backed Securities</b>			
<b>U.S. Government Agency Issues</b>			
Fannie Mae REMIC Trust: Series 1990-108, Class G, 7.000%, 09/25/2020	14	14	
Series G-29, Class O, 8.500%, 09/25/2021	28	29	
Series 1991-137, Class H, 7.000%, 10/25/2021	2,997	3,061	
Series 1993-32, Class H, 6.000%, 03/25/2023	3,516	3,694	
Federal Gold Loan Mortgage Corp. (FGLMC): 6.000%, 06/01/2021	7,504	7,628	
6.000%, 07/01/2028	2,791	3,154	
Federal Home Loan Mortgage Corp. (FHLMC), Series 1395, Class G, 6.000%, 10/15/2022	1,600	1,661	
<b>Total U.S. Government Agency Issues (Cost \$18,397)</b>		<b>19,241</b>	<b>0.0%</b>
<b>Non-U.S. Government Agency Issues</b>			
Alternative Loan Trust: Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020 <sup>(6)</sup>	17,326	17,207	
Series 2005-85CB, Class 3A1, 5.250%, 02/25/2021 <sup>(6)</sup>	35,502	34,815	
Series 2006-7CB, Class 3A1, 5.250%, 05/25/2021 <sup>(6)</sup>	83,645	82,665	
Series 2004-8CB, Class A, 0.455%, 06/25/2034 (1 Month LIBOR USD + 0.270%) <sup>(3)</sup>	329,233	327,718	
Series 2005-11CB, Class 2A1, 5.500%, 06/25/2035 <sup>(6)</sup>	28,696	28,417	
AMRESO Residential Securities Corp. Mortgage Loan Trust, Series 1998-1, Class A6, 6.510%, 08/25/2027 <sup>(4)</sup>	180	185	
Argent Securities Inc. Asset-Backed Pass-Through Certificates: Series 2005-W3, Class A2D, 0.525%, 11/25/2035 (1 Month LIBOR USD + 0.340%) <sup>(3)</sup>	463,795	461,699	

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

**Baird Intermediate Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Series 2005-W5, Class A1, 0.420%, 01/25/2036 (1 Month LIBOR USD + 0.235%) <sup>(3)</sup>	5,125,697	5,019,593	
Banc of America Alternative Loan Trust, Series 2006-2, Class 7A1, 6.000%, 03/25/2021 <sup>(6)</sup>	25,625	23,148	
Banc of America Funding Trust, Series 2004-2, Class 1CB1, 5.750%, 09/20/2034	1,725,647	1,845,395	
Bear Stearns ARM Trust, Series 2004-5, Class 2A, 3.531%, 07/25/2034 <sup>(4)</sup>	659,691	638,627	
Citigroup Global Markets Mortgage Securities VII, Inc., Series 2003-UP2, Class A2, 7.000%, 06/25/2033 <sup>(7)</sup>	30,806	31,971	
Countrywide Asset-Backed Certificates: Series 2004-12, Class AF6, 4.634%, 03/25/2035 <sup>(4)</sup>	110	111	
Series 2006-13, Class 1AF3, 5.944%, 01/25/2037 <sup>(4)</sup>	7,748	7,732	
CWABS Asset-Backed Certificates Trust: Series 2005-1, Class AF6, 5.030%, 06/25/2035 <sup>(4)</sup>	12,340	12,524	
Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 <sup>(4)(6)</sup>	409,305	388,590	
Delta Funding Home Equity Loan Trust: Series 1997-2, Class A6, 7.040%, 06/25/2027	640	604	
Series 1999-2, Class A7F, 7.030%, 08/15/2030 <sup>(6)</sup>	126,657	127,970	
GSAMP Trust, Series 2005-WMC2, Class A1B, 0.805%, 11/25/2035 (1 Month LIBOR USD + 0.620%) <sup>(3)</sup>	602,837	601,365	
IMC Home Equity Loan Trust, Series 1998-1, Class A6, 7.020%, 06/20/2029 <sup>(7)</sup>	363	365	
J.P. Morgan Alternative Loan Trust: Series 2005-S1, Class 3A1, 5.500%, 10/25/2020	375	373	
Series 2006-A1, Class 2A1, 3.796%, 03/25/2036 <sup>(4)</sup>	247,433	223,103	
New Century Home Equity Loan Trust, Series 2005-C, Class A1, 0.415%, 12/25/2035 (1 Month LIBOR USD + 0.230%) <sup>(3)</sup>	246,852	246,745	
New Residential Mortgage Loan Trust, Series 2017-2A, Class A3, 4.000%, 03/25/2057 <sup>(2)(4)</sup>	2,857,227	3,069,690	
RALI Series Trust, Series 2004-QS6, Class A1, 5.000%, 12/31/2020 <sup>(6)</sup>	1,188	1,145	
RAMP Series Trust, Series 2005-RS1, Class A16, 4.713%, 11/25/2034	816	823	
Soundview Home Loan Trust, Series 2003-2, Class A2, 1.485%, 11/25/2033 (1 Month LIBOR USD + 1.300%) <sup>(3)</sup>	1,085,614	1,081,245	
Specialty Underwriting & Residential Finance Trust, Series 2004-BC4, Class A1A, 0.855%, 10/25/2035 (1 Month LIBOR USD + 0.670%) <sup>(3)</sup>	1,083,716	1,076,029	
Structured Asset Investment Loan Trust, Series 2004-9, Class A5, 1.185%, 10/25/2034 (1 Month LIBOR USD + 1.000%) <sup>(3)</sup>	418,666	418,006	
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 3.860%, 10/25/2043 <sup>(4)</sup>	2,033,751	1,963,415	
Towd Point Mortgage Trust: Series 2015-5, Class A1B, 2.750%, 05/25/2055 <sup>(2)(4)</sup>	1,104,494	1,111,897	
Series 2016-2, Class A1, 3.000%, 08/25/2055 <sup>(2)(4)</sup>	1,406,694	1,443,078	
Series 2017-1, Class A1, 2.750%, 10/25/2056 <sup>(2)(4)</sup>	12,990,638	13,292,154	
Series 2017-5, Class A1, 0.785%, 02/26/2057 (1 Month LIBOR USD + 0.600%) <sup>(2)(3)</sup>	3,459,852	3,428,772	
Series 2019-1, Class A1, 3.750%, 03/25/2058 <sup>(2)(4)</sup>	7,990,074	8,600,686	
Series 2019-4, Class A1, 2.900%, 10/25/2059 <sup>(2)(4)</sup>	13,019,874	13,695,577	
WaMu Mortgage Pass-Through Certificates Trust: Series 2004-AR3, Class A1, 3.665%, 06/25/2034 <sup>(4)</sup>	1,722,021	1,663,920	
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034	2,132,342	2,297,577	
Wells Fargo Home Equity Asset-Backed Securities Trust, Series 2004-2, Class A33, 1.185%, 10/25/2034 (1 Month LIBOR USD + 1.000%) <sup>(3)</sup>	2,085,962	2,012,529	
<b>Total Non-U.S. Government Agency Issues (Cost \$63,459,060)</b>		<u>65,277,465</u>	<u>1.4%</u>
<b>Total Residential Mortgage-Backed Securities (Cost \$63,477,457)</b>		<u>65,296,706</u>	<u>1.4%</u>
<b>Commercial Mortgage-Backed Securities</b>			
<b>U.S. Government Agency Issues</b>			
Freddie Mac Multifamily Structured Pass Through Certificates:			
Series K720, Class A2, 2.716%, 06/25/2022	17,125,000	17,703,954	
Series K028, Class A2, 3.111%, 02/25/2023	13,850,000	14,644,008	
Series K723, Class A2, 2.454%, 08/25/2023	14,500,000	15,212,411	
Series K038, Class A2, 3.389%, 03/25/2024	1,650,000	1,803,697	
Series K727, Class A2, 2.946%, 07/25/2024	5,400,000	5,802,430	
Series K041, Class A2, 3.171%, 10/25/2024	4,895,000	5,386,223	
Series K043, Class A2, 3.062%, 12/25/2024	4,250,000	4,670,867	
Series K048, Class A2, 3.284%, 06/25/2025 <sup>(4)</sup>	8,725,000	9,721,003	
Series K050, Class A2, 3.334%, 08/25/2025 <sup>(4)</sup>	12,375,000	13,853,323	

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

**Baird Intermediate Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Series K734, Class A2, 3.208%, 02/25/2026	9,375,000	10,479,629	
Series K062, Class A2, 3.413%, 12/25/2026	21,599,000	24,769,614	
Series K068, Class A2, 3.244%, 08/25/2027	9,354,000	10,730,789	
Series K071, Class A2, 3.286%, 11/25/2027	7,075,000	8,156,069	
Series K073, Class A2, 3.350%, 01/25/2028	9,100,000	10,533,795	
Series K083, Class A2, 4.050%, 09/25/2028 <sup>(4)</sup>	9,525,000	11,574,852	
<b>Total U.S. Government Agency Issues (Cost \$155,056,505)</b>		<u>165,042,664</u>	<u>3.4%</u>
<b>Non-U.S. Government Agency Issues</b>			
CD Mortgage Trust,			
Series 2017-CD6, Class ASB, 3.332%, 11/15/2050	10,480,000	11,310,193	
Citigroup Commercial Mortgage Trust:			
Series 2013-GC11, Class A4, 3.093%, 04/10/2046	11,550,000	12,006,725	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048	13,635,576	14,478,913	
Series 2015-GC35, Class A4, 3.818%, 11/13/2048	8,795,000	9,747,748	
COMM Mortgage Trust,			
Series 2013-CR11, Class A4, 4.258%, 08/12/2050	13,025,000	14,148,203	
J.P. Morgan Chase Commercial Mortgage Securities Trust,			
Series 2013-LC11, Class A4, 2.694%, 04/17/2046	3,058,423	3,144,729	
JPMBB Commercial Mortgage Securities Trust,			
Series 2013-C12, Class A5, 3.664%, 07/17/2045	3,373,000	3,565,841	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2013-C7, Class A4, 2.918%, 02/16/2046	12,980,000	13,345,561	
Series 2014-C16, Class A4, 3.600%, 06/17/2047	13,175,000	13,978,154	
Series 2015-C27, Class A4, 3.753%, 12/17/2047	28,920,000	31,968,683	
Series 2016-C29, Class ASB, 3.140%, 05/17/2049	5,000,000	5,260,035	
Wells Fargo Commercial Mortgage Trust:			
Series 2014-LC18, Class ASB, 3.244%, 12/17/2047	14,787,961	15,341,390	
Series 2015-P2, Class ASB, 3.656%, 12/17/2048	11,675,000	12,412,590	
Series 2015-P2, Class A4, 3.809%, 12/17/2048	20,769,144	23,144,038	
WFRBS Commercial Mortgage Trust:			
Series 2012-C6, Class A4, 3.440%, 04/15/2045	8,564,762	8,703,319	
Series 2014-C24, Class ASB, 3.324%, 11/18/2047	8,890,995	9,231,729	
Series 2013-C12, Class ASB, 2.838%, 03/17/2048	4,544,627	4,629,536	
<b>Total Non-U.S. Government Agency Issues (Cost \$199,989,956)</b>		<u>206,417,387</u>	<u>4.3%</u>
<b>Total Commercial Mortgage-Backed Securities (Cost \$355,046,461)</b>		<u>371,460,051</u>	<u>7.7%</u>
<b>Asset Backed Securities</b>			
Bank of The West Auto Trust,			
Series 2019-1, Class A3, 2.430%, 04/15/2024 <sup>(2)</sup>	8,100,000	8,300,013	
Conseco Financial Corp.:			
Series 1998-7, Class A1, 6.320%, 05/01/2029	615,331	624,913	
Series 1998-3, Class A5, 6.220%, 03/01/2030	71,147	72,605	
Series 1998-4, Class A5, 6.180%, 04/01/2030	38,450	39,122	
Dell Equipment Finance Trust,			
Series 2019-1, Class A3, 2.830%, 03/22/2024 <sup>(2)</sup>	11,375,000	11,591,966	
Discover Card Execution Note Trust,			
Series 2017-A4, Class A4, 2.530%, 10/15/2026	4,000,000	4,275,454	
Ford Credit Auto Owner Trust,			
Series 2019-1, Class A, 3.520%, 07/15/2030 <sup>(2)</sup>	10,825,000	11,579,764	
Hyundai Auto Lease Securitization Trust,			
Series 2020-A, Class A3, 1.950%, 07/15/2023 <sup>(2)</sup>	15,050,000	15,376,648	
MMAF Equipment Finance LLC:			
Series 2017-AA, Class A3, 2.040%, 02/16/2022 <sup>(2)</sup>	1,338,370	1,341,759	
Series 2020-A, Class A3, 0.970%, 04/09/2027 <sup>(2)</sup>	6,550,000	6,595,930	
Oakwood Mortgage Investors, Inc.,			
Series 1999-B, Class A3, 6.450%, 12/15/2023	23,481	23,845	
PFS Financing Corp.:			
Series 2017-D, Class A, 2.400%, 10/17/2022 <sup>(2)</sup>	14,555,000	14,613,666	
Series 2019-A, Class A2, 2.860%, 04/15/2024 <sup>(2)</sup>	12,125,000	12,494,183	
SoFi Consumer Loan Program LLC,			
Series 2017-3, Class A, 2.770%, 05/26/2026 <sup>(2)</sup>	747,687	752,090	
Towd Point Mortgage Trust,			
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 <sup>(2)(4)</sup>	13,929,244	14,127,332	
Toyota Auto Loan Extended Note Trust,			
Series 2019-1A, Class A, 2.560%, 11/25/2031 <sup>(2)</sup>	19,075,000	20,302,095	

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

**Baird Intermediate Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Verizon Owner Trust, Series 2019-C, Class A1A, 1.940%, 04/20/2024	10,900,000	11,181,571	
<b>Total Asset Backed Securities (Cost \$129,186,127)</b>		<u>133,292,956</u>	<u>2.8%</u>
<b>Total Long-Term Investments (Cost \$4,492,309,755)</b>		<u>4,733,626,913</u>	<u>98.8%</u>
 <b>SHORT-TERM INVESTMENT</b>			
<b>Money Market Mutual Fund</b>			
First American Government Obligations Fund, Class U, 0.11% <sup>(5)</sup>	136,113,797	136,113,797	
<b>Total Short-Term Investment (Cost \$136,113,797)</b>		<u>136,113,797</u>	<u>2.8%</u>
<b>Total Investments (Cost \$4,628,423,552)</b>		<u>4,869,740,710</u>	<u>101.6%</u>
<b>Liabilities in Excess of Other Assets</b>		<u>(76,154,352)</u>	<u>(1.6)%</u>
<b>TOTAL NET ASSETS</b>		<u>\$ 4,793,586,358</u>	<u>100.0%</u>

**Notes to Schedule of Investments**

CMT - Constant Maturity Treasury

LIBOR - London Inter-bank Offered Rate

SOFR - Secured Overnight Financing Rate

<sup>(1)</sup> Foreign security.

<sup>(2)</sup> Security as defined in Rule 144A under the Securities Act of 1933 and determined to be liquid. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At June 30, 2020, the value of these securities total \$891,416,602, which represents 18.60% of total net assets.

<sup>(3)</sup> Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of June 30, 2020.

<sup>(4)</sup> Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of June 30, 2020.

<sup>(5)</sup> Seven-day yield.

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

<sup>(7)</sup> Step-up bond; the interest rate shown is the rate in effect as of June 30, 2020.

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

<sup>(9)</sup> Security in default.

**Baird Intermediate Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**  
**Summary of Fair Value Exposure at June 30, 2020 (Unaudited)**

The Fund has adopted authoritative fair valuation accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion on changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is organized into three levels based upon the assumptions (referred to as "inputs") used in pricing the asset or liability. These standards state that "observable inputs" reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and "unobservable inputs" reflect an entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized into three broad levels and described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.  
 Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.  
 Level 3 - Unobservable inputs for the asset or liability.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2020:

	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
U.S. Treasury Securities	\$ -	\$ 1,767,800,069	\$ -	\$ 1,767,800,069
Other Government Related Securities	-	13,120,198	-	13,120,198
Corporate Bonds	-	2,298,985,285	-	2,298,985,285
Municipal Bonds	-	83,671,648	-	83,671,648
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	-	19,241	-	19,241
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	65,277,465	-	65,277,465
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	-	165,042,664	-	165,042,664
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	206,417,387	-	206,417,387
Asset Backed Securities	-	133,292,956	-	133,292,956
<b>Total Long-Term Investments</b>	-	4,733,626,913	-	4,733,626,913
<b>Short-Term Investment</b>				
Money Market Mutual Fund	136,113,797	-	-	136,113,797
<b>Total Short-Term Investment</b>	136,113,797	-	-	136,113,797
<b>Total Investments</b>	<u>\$ 136,113,797</u>	<u>\$ 4,733,626,913</u>	<u>\$ -</u>	<u>\$ 4,869,740,710</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. See Fund's Valuation Policy in Note 2a to the financial statements.