

**Baird Intermediate Bond Fund**  
**Schedule of Investments, September 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	\$ 154,950,000	\$ 158,714,802	
1.875%, 03/31/2022	342,425,000	351,373,527	
2.500%, 05/15/2024	457,300,000	495,384,516	
2.250%, 11/15/2025	353,900,000	389,068,813	
2.000%, 11/15/2026	30,400,000	33,374,687	
2.250%, 11/15/2027	257,800,000	289,944,437	
3.125%, 11/15/2028	69,400,000	83,637,844	
1.625%, 08/15/2029	144,625,000	157,505,664	
<b>Total U.S. Treasury Securities (Cost \$1,884,810,358)</b>		<b>1,959,004,290</b>	<b>39.4%</b>
<b>Other Government Related Securities</b>			
CNOOC Finance (2013) Ltd.,			
3.000%, 05/09/2023 <sup>(1)</sup>	2,000,000	2,095,938	
CNOOC Nexen Finance (2014) ULC,			
4.250%, 04/30/2024 <sup>(1)</sup>	5,150,000	5,680,118	
Sinopec Group Overseas Development [2016] Ltd.,			
2.750%, 05/03/2021 <sup>(1)(2)</sup>	5,300,000	5,354,908	
<b>Total Other Government Related Securities (Cost \$12,365,439)</b>		<b>13,130,964</b>	<b>0.3%</b>
<b>Corporate Bonds</b>			
<b>Industrials</b>			
Abbott Laboratories,			
3.400%, 11/30/2023	4,853,000	5,277,398	
Agilent Technologies, Inc.,			
3.050%, 09/22/2026	1,495,000	1,643,215	
Alimentation Couche-Tard, Inc.,			
2.700%, 07/26/2022 <sup>(1)(2)</sup>	7,730,000	7,972,501	
Allegion PLC,			
3.500%, 10/01/2029 <sup>(1)</sup>	3,160,000	3,449,245	
Allegion US Holding Co., Inc.,			
3.200%, 10/01/2024	4,523,000	4,792,306	
Anheuser-Busch InBev Worldwide, Inc.:			
3.650%, 02/01/2026	3,945,000	4,422,360	
4.750%, 01/23/2029	835,000	1,019,050	
ArcelorMittal,			
4.550%, 03/11/2026 <sup>(1)</sup>	4,015,000	4,350,498	
AT&T, Inc.:			
4.300%, 02/15/2030	9,604,000	11,383,912	
2.750%, 06/01/2031	7,900,000	8,334,958	
2.250%, 02/01/2032	1,000,000	1,000,198	
Baxter International, Inc.,			
3.750%, 10/01/2025 <sup>(2)</sup>	5,150,000	5,842,309	
Becton Dickinson and Co.,			
7.000%, 08/01/2027	1,900,000	2,393,642	
Bemis Co., Inc.,			
2.630%, 06/19/2030	4,525,000	4,823,508	
Boardwalk Pipelines LP,			
5.950%, 06/01/2026	1,360,000	1,583,409	
Broadcom, Inc.:			
3.625%, 10/15/2024	8,000,000	8,722,998	
3.150%, 11/15/2025	10,000,000	10,831,287	
Bunge Limited Finance Corp.:			
3.500%, 11/24/2020	2,650,000	2,661,599	
3.750%, 09/25/2027	5,000,000	5,428,440	
Campbell Soup Co.,			
3.950%, 03/15/2025	8,000,000	8,925,330	
Carrier Global Corp.,			
2.242%, 02/15/2025 <sup>(2)</sup>	13,275,000	13,848,099	
CH Robinson Worldwide, Inc.,			
4.200%, 04/15/2028	12,300,000	14,350,802	
Charter Communications Operating LLC:			
4.464%, 07/23/2022	10,548,000	11,167,559	
4.908%, 07/23/2025	1,277,000	1,476,496	
3.750%, 02/15/2028	5,830,000	6,445,676	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.200%, 03/15/2028	2,070,000	2,349,287	
5.050%, 03/30/2029	3,000,000	3,595,750	
Cigna Corp.,			
3.000%, 07/15/2023	5,655,000	5,999,172	
CK Hutchison International Ltd.,			
3.250%, 04/11/2024 <sup>(1)(2)</sup>	10,000,000	10,647,448	
CNH Industrial Capital LLC:			
3.875%, 10/15/2021	3,000,000	3,081,634	
4.200%, 01/15/2024	2,800,000	3,008,397	
CNH Industrial NV:			
4.500%, 08/15/2023 <sup>(1)</sup>	5,000,000	5,431,066	
3.850%, 11/15/2027 <sup>(1)</sup>	2,243,000	2,424,926	
Coca-Cola Femsa SAB de CV,			
2.750%, 01/22/2030 <sup>(1)</sup>	8,875,000	9,438,918	
Columbia Pipeline Group, Inc.,			
4.500%, 06/01/2025	630,000	726,677	
Comcast Corp.,			
3.100%, 04/01/2025	8,925,000	9,833,761	
Conagra Brands, Inc.,			
8.250%, 09/15/2030	1,140,000	1,695,978	
Constellation Brands, Inc.:			
2.700%, 05/09/2022	2,975,000	3,071,502	
3.500%, 05/09/2027	3,625,000	4,052,405	
Cox Communications, Inc.:			
3.250%, 12/15/2022 <sup>(2)</sup>	3,610,000	3,805,243	
3.850%, 02/01/2025 <sup>(2)</sup>	2,800,000	3,107,677	
3.350%, 09/15/2026 <sup>(2)</sup>	1,927,000	2,143,229	
CVS Health Corp.:			
4.100%, 03/25/2025	803,000	907,093	
3.625%, 04/01/2027	2,500,000	2,798,514	
1.300%, 08/21/2027	5,750,000	5,663,706	
4.300%, 03/25/2028	15,125,000	17,703,382	
CVS Pass-Through Trust,			
5.926%, 01/10/2034 <sup>(2)</sup>	2,042,478	2,363,752	
Daimler Finance North America LLC:			
3.750%, 11/05/2021 <sup>(2)</sup>	6,800,000	7,027,302	
1.750%, 03/10/2023 <sup>(2)</sup>	11,000,000	11,211,771	
Dentsply Sirona,			
3.250%, 06/01/2030	10,000,000	10,871,814	
Diageo Capital PLC,			
2.000%, 04/29/2030 <sup>(1)</sup>	3,275,000	3,377,683	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.:			
4.420%, 06/15/2021 <sup>(2)</sup>	996,000	1,019,539	
5.450%, 06/15/2023 <sup>(2)</sup>	12,100,000	13,265,540	
6.020%, 06/15/2026 <sup>(2)</sup>	3,000,000	3,522,538	
Dollar Tree, Inc.,			
3.700%, 05/15/2023	5,050,000	5,430,699	
Dow Chemical Co.,			
4.550%, 11/30/2025	2,515,000	2,925,614	
DuPont de Nemours, Inc.,			
4.493%, 11/15/2025	4,175,000	4,812,356	
DXC Technology Co.:			
4.450%, 09/18/2022	14,000,000	14,697,486	
4.250%, 04/15/2024	5,700,000	6,159,456	
Ecolab, Inc.,			
4.800%, 03/24/2030	10,000,000	12,755,424	
Edward-Elmhurst Healthcare,			
3.500%, 05/04/2023 <sup>(8)</sup>	6,575,000	6,650,677	
El du Pont de Nemours and Co.,			
1.700%, 07/15/2025	10,000,000	10,379,853	
Emerson Electric Co.,			
1.950%, 10/15/2030	12,600,000	13,058,523	
Energy Transfer Operating LP:			
4.500%, 04/15/2024	1,000,000	1,059,237	
5.500%, 06/01/2027	17,931,000	19,743,568	
EnLink Midstream Partners LP,			
4.400%, 04/01/2024	10,000,000	9,000,000	
EQT Midstream Partners LP,			
4.125%, 12/01/2026	5,000,000	4,764,925	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Equifax, Inc., 2.600%, 12/01/2024	5,000,000	5,340,928	
Equinix, Inc., 1.800%, 07/15/2027	7,000,000	7,065,391	
ERAC USA Finance LLC, 2.600%, 12/01/2021 <sup>(2)</sup>	4,825,000	4,908,959	
Exxon Mobil Corp.: 1.571%, 04/15/2023 2.992%, 03/19/2025	7,500,000 13,550,000	7,714,275 14,848,860	
Ferguson Finance PLC, 4.500%, 10/24/2028 <sup>(1)(2)</sup>	5,930,000	6,877,522	
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	2,526,855 1,375,335 2,248,550 10,412,248 8,237,817	
Fiserv, Inc.: 3.500%, 10/01/2022 2.250%, 06/01/2027 4.200%, 10/01/2028	3,050,000 16,000,000 1,035,000	3,216,238 16,899,035 1,229,180	
FMC Corp., 4.100%, 02/01/2024	4,685,000	5,098,234	
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	2,012,500 1,800,450 1,992,200 11,820,000 1,558,380	
Fortune Brands Home & Security, Inc.: 4.000%, 09/21/2023 3.250%, 09/15/2029	5,775,000 2,725,000	6,315,171 3,008,055	
Fox Corp., 4.030%, 01/25/2024	5,155,000	5,675,301	
Freeport-McMoRan, Inc., 3.875%, 03/15/2023	1,100,000	1,133,231	
General Electric Co., 3.150%, 09/07/2022	3,125,000	3,263,739	
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 1.700%, 08/18/2023 2.900%, 02/26/2025	5,325,000 2,000,000 1,475,000 1,000,000 1,325,000 10,000,000 4,000,000	5,493,645 2,064,289 1,512,781 1,027,250 1,406,514 10,024,988 4,122,280	
Genpact Luxembourg Sarl, 3.375%, 12/01/2024 <sup>(1)</sup>	7,000,000	7,330,323	
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	1,876,157 5,417,951 1,101,652 5,296,131 1,253,937	
Global Payments, Inc., 3.750%, 06/01/2023	2,325,000	2,492,753	
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	8,504,072 5,802,978	
HP, Inc., 2.200%, 06/17/2025	18,325,000	19,195,853	
Husky Energy, Inc., 4.400%, 04/15/2029 <sup>(1)</sup>	5,000,000	5,216,065	
Hutchison Whampoa International Ltd., 4.625%, 01/13/2022 <sup>(1)(2)</sup>	7,000,000	7,316,125	
Hyundai Capital America, 3.450%, 03/12/2021 <sup>(2)</sup>	9,000,000	9,104,548	
Ingersoll-Rand Co., 6.391%, 11/15/2027 <sup>(1)</sup>	1,195,000	1,494,692	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
International Business Machines Corp., 3.300%, 05/15/2026	6,150,000	6,925,597	
JB Hunt Transport Services, Inc., 3.875%, 03/01/2026	3,000,000	3,464,884	
Kerry Group Financial Services Unlimited Co., 3.200%, 04/09/2023 <sup>(1)(2)</sup>	5,000,000	5,242,776	
Kinder Morgan, Inc.: 5.625%, 11/15/2023 <sup>(2)</sup>	1,000,000	1,126,038	
7.800%, 08/01/2031	12,425,000	17,193,507	
Kraft Heinz Foods Co., 6.375%, 07/15/2028	7,929,000	9,761,866	
Lear Corp., 3.800%, 09/15/2027	1,000,000	1,055,391	
Lennox International, Inc., 1.350%, 08/01/2025	7,000,000	7,052,467	
LyondellBasell Industries NV, 6.000%, 11/15/2021 <sup>(1)</sup>	1,100,000	1,150,480	
Microchip Technology, Inc., 3.922%, 06/01/2021	7,000,000	7,154,932	
Midwest Connector Capital Co. LLC, 3.900%, 04/01/2024 <sup>(2)</sup>	7,450,000	7,515,970	
Mosaic Co., 4.250%, 11/15/2023	8,606,000	9,340,542	
MPLX LP: 4.875%, 06/01/2025	10,219,000	11,566,293	
4.800%, 02/15/2029	3,475,000	3,978,309	
Newell Brands, Inc., 3.850%, 04/01/2023	3,166,000	3,309,356	
Nissan Motor Acceptance Corp., 3.650%, 09/21/2021 <sup>(2)</sup>	7,210,000	7,353,082	
Nutrien Ltd., 3.150%, 10/01/2022 <sup>(1)</sup>	1,306,000	1,364,299	
nVent Finance Sarl, 3.950%, 04/15/2023 <sup>(1)</sup>	18,275,000	19,054,603	
NXP Semiconductors NV: 3.875%, 09/01/2022 <sup>(1)(2)</sup>	7,000,000	7,398,421	
4.875%, 03/01/2024 <sup>(1)(2)</sup>	5,790,000	6,510,955	
Occidental Petroleum Corp.: 2.900%, 08/15/2024	5,000,000	4,242,150	
7.500%, 10/15/2026	1,288,000	1,121,906	
ONEOK, Inc.: 7.500%, 09/01/2023	7,470,000	8,566,139	
2.750%, 09/01/2024	3,300,000	3,379,802	
Oracle Corp., 2.800%, 04/01/2027	10,500,000	11,545,175	
Orange SA, 9.000%, 03/01/2031 <sup>(1)</sup>	4,125,000	6,724,167	
Penske Truck Leasing Co.: 2.700%, 11/01/2024 <sup>(2)</sup>	8,000,000	8,487,750	
3.950%, 03/10/2025 <sup>(2)</sup>	12,000,000	13,348,472	
PepsiCo, Inc., 2.625%, 03/19/2027	5,650,000	6,207,460	
Phillips 66, 2.150%, 12/15/2030	10,000,000	9,724,966	
Phillips 66 Partners LP, 3.605%, 02/15/2025	2,000,000	2,124,148	
POSCO: 5.250%, 04/14/2021 <sup>(1)(2)</sup>	3,000,000	3,064,680	
4.000%, 08/01/2023 <sup>(1)(2)</sup>	5,000,000	5,369,200	
Procter & Gamble Co., 2.800%, 03/25/2027	10,000,000	11,223,564	
Regency Energy Partners LP / Regency Energy Finance Corp., 4.500%, 11/01/2023	1,100,000	1,170,371	
Roper Technologies, Inc.: 3.800%, 12/15/2026	1,450,000	1,673,198	
2.000%, 06/30/2030	14,675,000	14,959,579	
Sabine Pass Liquefaction LLC: 5.875%, 06/30/2026	9,730,000	11,505,669	
4.500%, 05/15/2030 <sup>(2)</sup>	4,500,000	5,069,032	

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

	Principal Amount	Value	% of Net Assets
Samarco Mineracao SA, 5.375%, 09/26/2024 <sup>(1)(2)(9)</sup>	1,675,000	896,125	
Schneider Electric SE, 2.950%, 09/27/2022 <sup>(1)(2)</sup>	2,000,000	2,096,038	
Shell International Finance BV: 2.375%, 04/06/2025 <sup>(1)</sup>	5,000,000	5,330,124	
2.750%, 04/06/2030 <sup>(1)</sup>	5,000,000	5,467,450	
Sherwin-Williams Co., 3.300%, 02/01/2025	3,851,000	4,078,837	
Smithfield Foods, Inc., 2.650%, 10/03/2021 <sup>(2)</sup>	8,000,000	8,049,592	
Solvay Finance America LLC, 4.450%, 12/03/2025 <sup>(2)</sup>	6,145,000	6,917,305	
Southern Natural Gas Co. LLC, 8.000%, 03/01/2032	2,523,000	3,581,561	
Sysco Corp., 2.600%, 06/12/2022	150,000	155,023	
TC PipeLines LP: 4.375%, 03/13/2025	5,500,000	6,020,191	
3.900%, 05/25/2027	8,425,000	9,030,134	
Telefonica Emisiones SA, 5.462%, 02/16/2021 <sup>(1)</sup>	650,000	662,017	
Toyota Motor Credit Corp., 2.900%, 03/30/2023	10,000,000	10,602,456	
TransCanada PipeLines Ltd., 9.875%, 01/01/2021 <sup>(1)</sup>	556,000	569,108	
Tyson Foods, Inc., 4.000%, 03/01/2026	3,000,000	3,436,530	
Vale Overseas Ltd., 6.250%, 08/10/2026 <sup>(1)</sup>	3,830,000	4,528,975	
Valero Energy Corp., 3.400%, 09/15/2026	4,985,000	5,356,831	
Verisk Analytics, Inc., 4.125%, 03/15/2029	3,000,000	3,537,875	
Verizon Communications, Inc.: 3.376%, 02/15/2025	853,000	950,722	
4.125%, 03/16/2027	3,196,000	3,778,638	
3.000%, 03/22/2027	13,000,000	14,473,622	
4.329%, 09/21/2028	2,051,000	2,486,835	
4.016%, 12/03/2029	5,628,000	6,739,296	
VISA, Inc., 1.900%, 04/15/2027	4,775,000	5,071,442	
Vodafone Group PLC, 3.750%, 01/16/2024 <sup>(1)</sup>	3,940,000	4,301,289	
Volkswagen Group of America Finance LLC: 1.197%, 11/12/2021 (3 Month LIBOR USD + 0.940%) <sup>(2)(3)</sup>	1,800,000	1,808,806	
4.000%, 11/12/2021 <sup>(2)</sup>	8,000,000	8,293,195	
2.850%, 09/26/2024 <sup>(2)</sup>	8,600,000	9,120,314	
Wabtec Corp.: 4.375%, 08/15/2023	12,302,000	13,007,965	
3.450%, 11/15/2026	5,000,000	5,308,766	
Walgreens Boots Alliance, Inc., 3.200%, 04/15/2030	6,335,000	6,639,720	
Waste Management, Inc., 3.125%, 03/01/2025	4,000,000	4,383,221	
Western Midstream Operating LP, 4.500%, 03/01/2028	7,195,000	6,763,300	
Williams Companies, Inc.: 3.700%, 01/15/2023	1,775,000	1,875,881	
4.300%, 03/04/2024	14,329,000	15,669,631	
WRKCo, Inc., 3.900%, 06/01/2028	8,275,000	9,431,552	
Yara International ASA, 3.800%, 06/06/2026 <sup>(1)(2)</sup>	650,000	722,982	
Zimmer Biomet Holdings, Inc., 3.700%, 03/19/2023	10,000,000	10,677,091	
Zoetis, Inc.: 3.250%, 02/01/2023	7,500,000	7,913,401	
4.500%, 11/13/2025	2,000,000	2,339,553	
<b>Total Industrials (Cost \$1,079,134,840)</b>		<b>1,150,464,345</b>	<b>23.1%</b>

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
<b>Utilities</b>			
Ausgrid Finance Pty Ltd., 3.850%, 05/01/2023 <sup>(1)(2)</sup>	6,200,000	6,564,414	
Avangrid, Inc., 3.800%, 06/01/2029	10,975,000	12,699,647	
Berkshire Hathaway Energy Co., 4.050%, 04/15/2025 <sup>(2)</sup>	14,925,000	17,044,627	
Edison International: 2.950%, 03/15/2023	2,650,000	2,720,982	
4.125%, 03/15/2028	13,600,000	13,953,538	
Enel Finance International NV: 3.625%, 05/25/2027 <sup>(1)(2)</sup>	1,550,000	1,723,549	
3.500%, 04/06/2028 <sup>(1)(2)</sup>	13,550,000	15,099,037	
Entergy Corp., 2.800%, 06/15/2030	12,425,000	13,432,452	
FirstEnergy Corp., 2.050%, 03/01/2025	6,450,000	6,545,519	
ITC Holdings Corp., 2.950%, 05/14/2030 <sup>(2)</sup>	15,717,000	16,901,101	
Oncor Electric Delivery Co. LLC, 2.750%, 05/15/2030	6,000,000	6,697,311	
PPL Capital Funding, Inc., 3.400%, 06/01/2023	2,475,000	2,635,691	
RGS I&M Funding Corp., 9.820%, 12/07/2022	303,562	312,574	
Talent Yield Investments Ltd., 4.500%, 04/25/2022 <sup>(1)(2)</sup>	3,800,000	3,959,811	
<b>Total Utilities (Cost \$110,080,728)</b>		<u>120,290,253</u>	<u>2.4%</u>
<b>Financials</b>			
ABN AMRO Bank NV, 4.750%, 07/28/2025 <sup>(1)(2)</sup>	14,323,000	16,129,130	
AerCap Holdings NV, 2.875%, 08/14/2024 <sup>(1)</sup>	5,000,000	4,815,705	
Aetna, Inc., 2.800%, 06/15/2023	4,010,000	4,225,763	
AIA Group Ltd., 3.200%, 03/11/2025 <sup>(1)(2)</sup>	3,000,000	3,217,640	
Air Lease Corp., 2.250%, 01/15/2023	3,800,000	3,824,108	
American International Group, Inc.: 4.875%, 06/01/2022	6,000,000	6,431,672	
4.125%, 02/15/2024	1,000,000	1,108,271	
AmSouth Bancorporation, 6.750%, 11/01/2025	630,000	770,036	
Anthem, Inc.: 3.350%, 12/01/2024	10,000,000	10,985,955	
2.375%, 01/15/2025	12,000,000	12,761,672	
Banco Santander SA, 3.500%, 04/11/2022 <sup>(1)</sup>	4,400,000	4,564,016	
Bank of America Corp.: 3.300%, 01/11/2023	4,710,000	4,999,610	
2.816%, 07/21/2023 (3 Month LIBOR USD + 0.930%) <sup>(3)</sup>	3,500,000	3,635,184	
4.000%, 04/01/2024	1,596,000	1,768,740	
3.864%, 07/23/2024 (3 Month LIBOR USD + 0.940%) <sup>(3)</sup>	10,000,000	10,829,830	
3.458%, 03/15/2025 (3 Month LIBOR USD + 0.970%) <sup>(3)</sup>	5,060,000	5,485,537	
3.093%, 10/01/2025 (3 Month LIBOR USD + 1.090%) <sup>(3)</sup>	3,295,000	3,552,998	
3.705%, 04/24/2028 (3 Month LIBOR USD + 1.512%) <sup>(3)</sup>	5,050,000	5,710,463	
3.419%, 12/20/2028 (3 Month LIBOR USD + 1.040%) <sup>(3)</sup>	1,519,000	1,690,306	
Bank of Montreal, 3.300%, 02/05/2024 <sup>(1)</sup>	10,000,000	10,833,524	
Bank of New Zealand, 3.500%, 02/20/2024 <sup>(1)(2)</sup>	5,000,000	5,445,746	
Bank of Nova Scotia: 1.625%, 05/01/2023 <sup>(1)</sup>	10,000,000	10,260,860	
4.500%, 12/16/2025 <sup>(1)</sup>	7,000,000	8,108,687	
Banque Federative du Credit Mutuel SA, 3.750%, 07/20/2023 <sup>(1)(2)</sup>	8,000,000	8,678,116	

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

	Principal Amount	Value	% of Net Assets
Barclays Bank PLC, 10.180%, 06/12/2021 <sup>(1)(2)</sup>	5,000,000	5,260,544	
Barclays PLC:			
3.684%, 01/10/2023 <sup>(1)</sup>	7,350,000	7,577,140	
3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%) <sup>(1)(3)</sup>	4,500,000	4,846,188	
4.337%, 01/10/2028 <sup>(1)</sup>	2,275,000	2,533,349	
BBVA USA:			
2.875%, 06/29/2022	3,475,000	3,580,581	
3.875%, 04/10/2025	4,200,000	4,506,399	
BNP Paribas SA:			
3.500%, 03/01/2023 <sup>(1)(2)</sup>	10,000,000	10,599,738	
2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%) <sup>(1)(2)(3)</sup>	5,000,000	5,269,097	
BNZ International Funding Ltd., 3.375%, 03/01/2023 <sup>(1)(2)</sup>	2,000,000	2,135,600	
Boston Properties LP, 3.200%, 01/15/2025	12,175,000	13,184,979	
BPCE SA:			
5.700%, 10/22/2023 <sup>(1)(2)</sup>	5,375,000	6,028,029	
4.000%, 04/15/2024 <sup>(1)</sup>	3,500,000	3,876,468	
4.625%, 07/11/2024 <sup>(1)(2)</sup>	10,000,000	10,976,756	
Brown & Brown, Inc.:			
4.200%, 09/15/2024	10,461,000	11,543,810	
4.500%, 03/15/2029	5,000,000	5,706,745	
2.375%, 03/15/2031	3,500,000	3,521,524	
Capital One Financial Corp., 3.650%, 05/11/2027	3,000,000	3,323,854	
Citigroup, Inc.:			
2.876%, 07/24/2023 (3 Month LIBOR USD + 0.950%) <sup>(3)</sup>	2,000,000	2,075,347	
3.750%, 06/16/2024	500,000	551,885	
3.352%, 04/24/2025 (3 Month LIBOR USD + 0.897%) <sup>(3)</sup>	10,040,000	10,862,518	
3.200%, 10/21/2026	5,000,000	5,515,500	
3.887%, 01/10/2028 (3 Month LIBOR USD + 1.563%) <sup>(3)</sup>	9,000,000	10,187,036	
Citizens Bank NA, 2.250%, 04/28/2025	19,000,000	20,209,623	
CNA Financial Corp.:			
7.250%, 11/15/2023	1,980,000	2,341,461	
4.500%, 03/01/2026	5,070,000	5,953,787	
3.900%, 05/01/2029	4,000,000	4,588,063	
Cooperatieve Rabobank UA:			
3.950%, 11/09/2022 <sup>(1)</sup>	2,250,000	2,390,822	
4.625%, 12/01/2023 <sup>(1)</sup>	7,400,000	8,221,824	
3.750%, 07/21/2026 <sup>(1)</sup>	1,276,000	1,421,071	
Credit Agricole SA, 3.375%, 01/10/2022 <sup>(1)(2)</sup>	7,400,000	7,642,837	
Credit Suisse Group AG:			
3.574%, 01/09/2023 <sup>(1)(2)</sup>	1,000,000	1,034,388	
4.207%, 06/12/2024 (3 Month LIBOR USD + 1.240%) <sup>(1)(2)(3)</sup>	4,000,000	4,317,740	
2.593%, 09/11/2025 (SOFR + 1.560%) <sup>(1)(2)(3)</sup>	7,000,000	7,309,726	
Credit Suisse Group Funding Guernsey Ltd., 3.800%, 06/09/2023 <sup>(1)</sup>	9,000,000	9,682,415	
Deutsche Bank AG:			
3.150%, 01/22/2021 <sup>(1)</sup>	1,500,000	1,509,075	
4.250%, 10/14/2021 <sup>(1)</sup>	7,000,000	7,205,973	
3.300%, 11/16/2022 <sup>(1)</sup>	5,175,000	5,351,748	
2.222%, 09/18/2024 (SOFR + 2.159%) <sup>(1)(3)</sup>	5,000,000	5,034,750	
Discover Financial Services:			
3.950%, 11/06/2024	4,200,000	4,621,681	
4.100%, 02/09/2027	9,000,000	9,980,717	
First Horizon National Corp., 3.500%, 12/15/2020	13,196,000	13,240,847	
FirstMerit Bank NA, 4.270%, 11/25/2026	1,650,000	1,897,996	
GE Capital Funding LLC, 4.050%, 05/15/2027 <sup>(2)</sup>	5,000,000	5,388,503	
Goldman Sachs Group, Inc.:			
3.500%, 01/23/2025	2,000,000	2,194,405	
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.201%) <sup>(3)</sup>	3,500,000	3,788,357	
3.691%, 06/05/2028 (3 Month LIBOR USD + 1.510%) <sup>(3)</sup>	4,000,000	4,483,715	
4.223%, 05/01/2029 (3 Month LIBOR USD + 1.301%) <sup>(3)</sup>	3,100,000	3,615,260	

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

	Principal Amount	Value	% of Net Assets
Guardian Life Global Funding, 3.400%, 04/25/2023 <sup>(2)</sup>	9,000,000	9,654,780	
Hartford Financial Services Group, Inc., 2.800%, 08/19/2029	3,625,000	3,930,686	
Health Care Service Corp. A Mutual Legal Reserve Co., 2.200%, 06/01/2030 <sup>(2)</sup>	10,000,000	10,242,555	
High Street Funding Trust I, 4.111%, 02/15/2028 <sup>(2)</sup>	5,000,000	5,730,633	
Highmark, Inc., 4.750%, 05/15/2021 <sup>(2)</sup>	2,000,000	2,051,264	
HSBC Holdings PLC:			
3.262%, 03/13/2023 (3 Month LIBOR USD + 1.055%) <sup>(1)(3)</sup>	10,140,000	10,482,981	
3.600%, 05/25/2023 <sup>(1)</sup>	2,700,000	2,875,298	
3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%) <sup>(1)(3)</sup>	3,000,000	3,241,419	
4.292%, 09/12/2026 (3 Month LIBOR USD + 1.348%) <sup>(1)(3)</sup>	7,235,000	8,077,805	
3.973%, 05/22/2030 (3 Month LIBOR USD + 1.610%) <sup>(1)(3)</sup>	1,000,000	1,116,469	
Humana, Inc., 2.900%, 12/15/2022	6,275,000	6,563,782	
ING Bank NV, 5.800%, 09/25/2023 <sup>(1)(2)</sup>	986,000	1,106,995	
ING Groep NV, 3.550%, 04/09/2024 <sup>(1)</sup>	4,000,000	4,356,222	
Invesco Finance PLC, 3.125%, 11/30/2022 <sup>(1)</sup>	4,750,000	5,014,815	
Jackson National Life Global Funding, 3.250%, 01/30/2024 <sup>(2)</sup>	10,350,000	11,102,556	
Jefferies Group LLC:			
6.875%, 04/15/2021	2,000,000	2,064,794	
4.850%, 01/15/2027	1,425,000	1,609,414	
John Hancock Life Insurance Co., 7.375%, 02/15/2024 <sup>(2)</sup>	11,325,000	13,416,422	
JPMorgan Chase & Co.:			
1.494%, 10/24/2023 (3 Month LIBOR USD + 1.230%) <sup>(3)</sup>	5,035,000	5,112,719	
4.023%, 12/05/2024 (3 Month LIBOR USD + 1.000%) <sup>(3)</sup>	20,000,000	21,946,557	
2.301%, 10/15/2025 (SOFR + 1.160%) <sup>(3)</sup>	13,000,000	13,677,637	
2.005%, 03/13/2026 (SOFR + 1.585%) <sup>(3)</sup>	7,625,000	7,894,571	
2.083%, 04/22/2026 (SOFR + 1.850%) <sup>(3)</sup>	3,000,000	3,137,340	
2.522%, 04/22/2031 (SOFR + 2.040%) <sup>(3)</sup>	1,500,000	1,596,110	
KeyBank NA:			
3.180%, 05/22/2022	2,750,000	2,864,223	
3.400%, 05/20/2026	2,200,000	2,466,926	
LeasePlan Corp. NV, 2.875%, 10/24/2024 <sup>(1)(2)</sup>	10,000,000	10,320,171	
Liberty Mutual Group, Inc.:			
4.250%, 06/15/2023 <sup>(2)</sup>	966,000	1,058,967	
4.569%, 02/01/2029 <sup>(2)</sup>	1,559,000	1,880,836	
Life Storage LP, 3.875%, 12/15/2027	8,000,000	8,951,251	
Lloyds Bank PLC, 4.050%, 08/16/2023 <sup>(1)</sup>	4,580,000	4,956,389	
Macquarie Bank Ltd., 6.625%, 04/07/2021 <sup>(1)(2)</sup>	5,482,000	5,649,314	
Macquarie Group Ltd.:			
3.189%, 11/28/2023 (3 Month LIBOR USD + 1.023%) <sup>(1)(2)(3)</sup>	5,250,000	5,489,594	
4.150%, 03/27/2024 (3 Month LIBOR USD + 1.330%) <sup>(1)(2)(3)</sup>	4,000,000	4,288,081	
Marsh & McLennan Companies, Inc., 3.875%, 03/15/2024	1,550,000	1,717,170	
Massachusetts Mutual Life Insurance Co., 7.625%, 11/15/2023 <sup>(2)</sup>	12,053,000	13,734,165	
MBIA Insurance Corp., 11.535%, 01/15/2033 (3 Month LIBOR USD + 11.260%) <sup>(2)(3)(9)</sup>	500,000	175,000	
Metropolitan Life Global Funding I, 3.000%, 01/10/2023 <sup>(2)</sup>	1,300,000	1,370,684	
Mitsubishi UFJ Financial Group, Inc.:			
2.998%, 02/22/2022 <sup>(1)</sup>	2,595,000	2,681,728	
3.455%, 03/02/2023 <sup>(1)</sup>	2,000,000	2,130,872	
2.193%, 02/25/2025 <sup>(1)</sup>	5,000,000	5,236,793	
Mizuho Financial Group, Inc.:			
2.601%, 09/11/2022 <sup>(1)</sup>	5,000,000	5,191,468	



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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.600%, 03/27/2024 <sup>(1)(2)</sup>	7,000,000	7,680,804	
3.922%, 09/11/2024 (3 Month LIBOR USD + 1.000%) <sup>(1)(3)</sup>	3,000,000	3,262,500	
Morgan Stanley:			
1.664%, 10/24/2023 (3 Month LIBOR USD + 1.400%) <sup>(3)</sup>	7,000,000	7,112,471	
2.188%, 04/28/2026 (SOFR + 1.990%) <sup>(3)</sup>	10,000,000	10,472,847	
3.125%, 07/27/2026	4,600,000	5,092,480	
MUFG Americas Holdings Corp.,			
3.500%, 06/18/2022	225,000	235,805	
National Australia Bank Ltd.,			
2.332%, 08/21/2030 <sup>(1)(2)</sup>	7,575,000	7,493,078	
Nationwide Building Society:			
3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) <sup>(1)(2)(3)</sup>	5,000,000	5,313,314	
4.000%, 09/14/2026 <sup>(1)(2)</sup>	10,000,000	10,832,379	
Nationwide Financial Services, Inc.,			
5.375%, 03/25/2021 <sup>(2)</sup>	1,478,000	1,510,757	
Nationwide Mutual Insurance Co.,			
8.250%, 12/01/2031 <sup>(2)</sup>	2,195,000	3,162,189	
Nordea Bank AB,			
4.250%, 09/21/2022 <sup>(1)(2)</sup>	12,850,000	13,656,209	
Peachtree Corners Funding Trust,			
3.976%, 02/15/2025 <sup>(2)</sup>	6,556,000	7,218,192	
People's United Bank NA,			
4.000%, 07/15/2024	5,000,000	5,343,423	
Pine Street Trust I,			
4.572%, 02/15/2029 <sup>(2)</sup>	5,000,000	5,805,223	
Principal Life Global Funding II,			
3.000%, 04/18/2026 <sup>(2)</sup>	7,000,000	7,788,310	
Protective Life Corp.,			
4.300%, 09/30/2028 <sup>(2)</sup>	1,400,000	1,546,811	
Prudential Insurance Co. of America,			
8.300%, 07/01/2025 <sup>(2)</sup>	8,300,000	10,824,080	
Regions Financial Corp.,			
2.750%, 08/14/2022	4,725,000	4,914,224	
Reliance Standard Life Global Funding II:			
3.050%, 01/20/2021 <sup>(2)</sup>	5,000,000	5,036,915	
2.750%, 01/21/2027 <sup>(2)</sup>	11,775,000	12,298,403	
Royal Bank of Scotland Group PLC:			
4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) <sup>(1)(3)</sup>	7,454,000	8,097,006	
5.076%, 01/27/2030 (3 Month LIBOR USD + 1.905%) <sup>(1)(3)</sup>	4,700,000	5,604,570	
4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%) <sup>(1)(3)</sup>	6,850,000	7,927,064	
Santander UK Group Holdings PLC:			
3.373%, 01/05/2024 (3 Month LIBOR USD + 1.080%) <sup>(1)(3)</sup>	2,500,000	2,610,464	
4.796%, 11/15/2024 (3 Month LIBOR USD + 1.570%) <sup>(1)(3)</sup>	5,000,000	5,510,020	
Santander UK PLC,			
5.000%, 11/07/2023 <sup>(1)(2)</sup>	3,675,000	4,007,771	
SBMC Aviation Capital Finance DAC:			
3.000%, 07/15/2022 <sup>(1)(2)</sup>	4,000,000	4,078,491	
3.550%, 04/15/2024 <sup>(1)(2)</sup>	6,075,000	6,373,765	
Societe Generale SA:			
4.250%, 09/14/2023 <sup>(1)(2)</sup>	5,000,000	5,410,539	
5.000%, 01/17/2024 <sup>(1)(2)</sup>	3,350,000	3,618,257	
2.625%, 01/22/2025 <sup>(1)(2)</sup>	2,855,000	2,946,172	
4.250%, 04/14/2025 <sup>(1)(2)</sup>	4,814,000	5,134,908	
Standard Chartered PLC:			
3.050%, 01/15/2021 <sup>(1)(2)</sup>	10,350,000	10,418,956	
3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%) <sup>(1)(2)(3)</sup>	4,125,000	4,386,087	
2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%) <sup>(1)(2)(3)</sup>	5,000,000	5,180,226	
Stifel Financial Corp.,			
4.250%, 07/18/2024	10,139,000	11,371,823	
Synchrony Financial:			
3.750%, 08/15/2021	5,000,000	5,100,412	
4.250%, 08/15/2024	5,275,000	5,732,076	
3.700%, 08/04/2026	3,000,000	3,210,382	
Trinity Acquisition PLC,			
4.400%, 03/15/2026 <sup>(1)</sup>	1,125,000	1,299,112	
UBS Group Funding Switzerland AG,			
3.491%, 05/23/2023 <sup>(1)(2)</sup>	3,050,000	3,180,946	
Voya Financial, Inc.:			
3.125%, 07/15/2024	3,350,000	3,609,740	
3.650%, 06/15/2026	2,410,000	2,731,348	

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

	Principal Amount	Value	% of Net Assets
WEA Finance LLC / Westfield UK & Europe Finance PLC, 3.250%, 10/05/2020 <sup>(2)</sup>	5,274,000	5,275,154	
Wells Fargo & Co.:			
2.625%, 07/22/2022	10,000,000	10,367,980	
1.491%, 10/31/2023 (3 Month LIBOR USD + 1.230%) <sup>(3)</sup>	5,000,000	5,062,285	
1.654%, 06/02/2024 (SOFR + 1.600%) <sup>(3)</sup>	5,000,000	5,093,244	
2.164%, 02/11/2026 (3 Month LIBOR USD + 0.750%) <sup>(3)</sup>	5,000,000	5,191,855	
2.188%, 04/30/2026 (SOFR + 2.000%) <sup>(3)</sup>	16,000,000	16,688,478	
Westpac Banking Corp.,			
2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%) <sup>(1)(3)</sup>	2,000,000	2,072,720	
Willis North America, Inc.:			
3.600%, 05/15/2024	8,150,000	8,901,216	
4.500%, 09/15/2028	8,500,000	10,106,590	
Willis Towers Watson PLC,			
5.750%, 03/15/2021 <sup>(1)</sup>	3,450,000	3,527,078	
<b>Total Financials (Cost \$927,308,905)</b>		<u>989,518,045</u>	<u>19.9%</u>
<b>Total Corporate Bonds (Cost \$2,116,524,473)</b>		<u>2,260,272,643</u>	<u>45.4%</u>
<b>Municipal Bonds</b>			
Alabama Economic Settlement Authority,			
3.163%, 09/15/2025	3,305,000	3,508,423	
Central Valley Support Joint Powers Agency,			
5.326%, 09/01/2022	2,000,000	2,149,740	
City of Berwyn IL:			
5.790%, 12/01/2022	880,000	906,277	
5.790%, 12/01/2022	2,265,000	2,330,096	
County of Cook IL,			
5.240%, 11/15/2025 (Callable 11/15/2021)	2,345,000	2,441,215	
County of Hamilton OH,			
3.374%, 06/01/2034	10,000,000	11,000,400	
GBG LLC,			
2.250%, 09/01/2030 <sup>(2)</sup>	1,300,000	1,299,250	
Great Lakes Water Authority,			
2.315%, 07/01/2031	2,000,000	2,099,800	
Iowa Tobacco Settlement Authority,			
6.500%, 06/01/2023 (Callable 11/02/2020)	570,000	575,683	
Massachusetts Educational Financing Authority,			
5.000%, 01/01/2025	5,450,000	6,228,751	
New Jersey Economic Development Authority:			
0.000%, 02/15/2021	3,000,000	2,993,100	
0.000%, 02/15/2022	2,000,000	1,976,220	
New Jersey Higher Education Student Assistance Authority:			
5.000%, 12/01/2024	2,100,000	2,394,924	
5.000%, 12/01/2024	2,450,000	2,794,078	
5.000%, 12/01/2025	1,680,000	1,957,485	
5.000%, 12/01/2025	2,675,000	3,116,830	
5.000%, 12/01/2026	1,550,000	1,835,417	
5.000%, 12/01/2026	2,350,000	2,782,729	
5.000%, 12/01/2027	1,000,000	1,200,390	
5.000%, 12/01/2027	1,600,000	1,920,624	
5.000%, 12/01/2028	1,225,000	1,484,210	
5.000%, 12/01/2028	1,130,000	1,369,108	
New Jersey Turnpike Authority,			
3.223%, 01/01/2036 (Callable 07/01/2025) <sup>(2)</sup>	5,000,000	5,324,000	
Niagara Area Development Corp.:			
3.004%, 05/01/2025	1,000,000	1,009,810	
3.204%, 05/01/2026	1,995,000	2,024,985	
3.272%, 05/01/2027	2,060,000	2,090,714	
3.372%, 05/01/2028	2,130,000	2,159,863	
3.422%, 05/01/2029	2,200,000	2,221,670	
North Carolina Housing Finance Agency:			
4.000%, 01/01/2030 (Callable 07/01/2021)	140,000	141,525	
3.000%, 01/01/2033 (Callable 01/01/2025)	1,675,000	1,692,252	
North East Independent School District,			
5.240%, 08/01/2027	2,100,000	2,587,368	
San Diego Convention Center Expansion Financing Authority:			
1.987%, 04/15/2026	3,440,000	3,459,986	
2.363%, 04/15/2028	1,325,000	1,337,270	
South Dakota Housing Development Authority,			
2.700%, 11/01/2036 (Callable 11/01/2025)	975,000	990,395	

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

	Principal Amount	Value	% of Net Assets
Winnebago & Boone Counties School District No. 205:			
3.800%, 12/01/2026 (Callable 12/01/2025)	2,200,000	2,380,004	
3.950%, 12/01/2027 (Callable 12/01/2025)	1,700,000	1,841,304	
<b>Total Municipal Bonds (Cost \$84,245,512)</b>		<u>87,625,896</u>	<u>1.8%</u>
<b>Residential Mortgage-Backed Securities</b>			
<b>U.S. Government Agency Issues</b>			
Fannie Mae REMIC Trust:			
Series G-29, Class O, 8.500%, 09/25/2021	16	16	
Series 1991-137, Class H, 7.000%, 10/25/2021	2,186	2,224	
Series 1993-32, Class H, 6.000%, 03/25/2023	3,140	3,287	
Federal Gold Loan Mortgage Corp. (FGLMC):			
6.000%, 06/01/2021	5,070	5,128	
6.000%, 07/01/2028	2,627	2,980	
Federal Home Loan Mortgage Corp. (FHLMC),			
Series 1395, Class G, 6.000%, 10/15/2022	1,256	1,302	
Federal National Mortgage Association (FNMA),			
0.875%, 08/05/2030	24,400,000	24,092,374	
<b>Total U.S. Government Agency Issues (Cost \$24,357,619)</b>		<u>24,107,311</u>	<u>0.5%</u>
<b>Non-U.S. Government Agency Issues</b>			
Alternative Loan Trust:			
Series 2004-8CB, Class A, 0.418%, 06/25/2034 (1 Month LIBOR USD + 0.270%) <sup>(3)</sup>	99,443	99,394	
Series 2005-11CB, Class 2A1, 5.500%, 06/25/2035 <sup>(6)</sup>	27,543	27,532	
AMRESCO Residential Securities Corp. Mortgage Loan Trust,			
Series 1998-1, Class A6, 6.510%, 08/25/2027 <sup>(4)</sup>	104	107	
Argent Securities Inc. Asset-Backed Pass-Through Certificates:			
Series 2005-W3, Class A2D, 0.488%, 11/25/2035 (1 Month LIBOR USD + 0.340%) <sup>(3)</sup>	378,292	377,152	
Series 2005-W5, Class A1, 0.383%, 01/25/2036 (1 Month LIBOR USD + 0.235%) <sup>(3)</sup>	4,837,382	4,775,427	
Banc of America Alternative Loan Trust,			
Series 2006-2, Class 7A1, 6.000%, 03/25/2021 <sup>(6)</sup>	22,895	20,751	
Banc of America Funding Trust,			
Series 2004-2, Class 1CB1, 5.750%, 09/20/2034	1,592,307	1,720,183	
Bear Stearns ARM Trust,			
Series 2004-5, Class 2A, 3.428%, 07/25/2034 <sup>(4)</sup>	637,801	640,368	
Citigroup Global Markets Mortgage Securities VII, Inc.,			
Series 2003-UP2, Class A2, 7.000%, 06/25/2033 <sup>(7)</sup>	29,823	30,956	
Countrywide Asset-Backed Certificates:			
Series 2004-12, Class AF6, 4.634%, 03/25/2035 <sup>(4)</sup>	70	71	
Series 2006-13, Class 1AF3, 5.944%, 01/25/2037 <sup>(4)</sup>	2,280	2,273	
CWABS Asset-Backed Certificates Trust:			
Series 2005-1, Class AF6, 5.030%, 06/25/2035 <sup>(4)</sup>	7,976	8,104	
Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 <sup>(4)(6)</sup>	357,305	347,509	
Delta Funding Home Equity Loan Trust:			
Series 1997-2, Class A6, 7.040%, 06/25/2027	609	580	
Series 1999-2, Class A7F, 7.030%, 08/15/2030 <sup>(6)</sup>	121,276	122,328	
GSAMP Trust,			
Series 2005-WMC2, Class A1B, 0.768%, 11/25/2035 (1 Month LIBOR USD + 0.620%) <sup>(3)</sup>	477,073	476,499	
IMC Home Equity Loan Trust,			
Series 1998-1, Class A6, 7.020%, 06/20/2029 <sup>(7)</sup>	309	312	
J.P. Morgan Alternative Loan Trust,			
Series 2006-A1, Class 2A1, 3.706%, 03/25/2036 <sup>(4)</sup>	235,237	216,586	
New Century Home Equity Loan Trust,			
Series 2005-C, Class A1, 0.378%, 12/25/2035 (1 Month LIBOR USD + 0.230%) <sup>(3)</sup>	82,468	82,458	
New Residential Mortgage Loan Trust,			
Series 2017-2A, Class A3, 4.000%, 03/25/2057 <sup>(2)(4)</sup>	2,671,028	2,889,728	
RALI Series Trust,			
Series 2004-QS6, Class A1, 5.000%, 12/31/2020 <sup>(6)</sup>	1,187	1,143	
RAMP Series Trust,			
Series 2005-RS1, Class A16, 4.713%, 11/25/2034	495	500	
Soundview Home Loan Trust,			
Series 2003-2, Class A2, 1.448%, 11/25/2033 (1 Month LIBOR USD + 1.300%) <sup>(3)</sup>	1,074,177	1,069,305	
Specialty Underwriting & Residential Finance Trust,			
Series 2004-BC4, Class A1A, 0.818%, 10/25/2035 (1 Month LIBOR USD + 0.670%) <sup>(3)</sup>	1,032,053	1,027,995	
Structured Asset Investment Loan Trust,			
Series 2004-9, Class A5, 1.148%, 10/25/2034 (1 Month LIBOR USD + 1.000%) <sup>(3)</sup>	209,586	209,605	
Thornburg Mortgage Securities Trust,			
Series 2003-5, Class 3A, 2.839%, 10/25/2043 <sup>(4)</sup>	1,941,056	1,893,789	
Towd Point Mortgage Trust:			
Series 2015-5, Class A1B, 2.750%, 05/25/2055 <sup>(2)(4)</sup>	839,226	846,579	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Series 2016-2, Class A1, 3.000%, 08/25/2055 <sup>(2)(4)</sup>	1,214,684	1,248,209	
Series 2017-1, Class A1, 2.750%, 10/25/2056 <sup>(2)(4)</sup>	11,691,632	11,991,997	
Series 2017-5, Class A1, 0.748%, 02/26/2057 (1 Month LIBOR USD + 0.600%) <sup>(2)(3)</sup>	3,107,823	3,102,071	
Series 2019-1, Class A1, 3.750%, 03/25/2058 <sup>(2)(4)</sup>	7,594,792	8,227,658	
Series 2019-4, Class A1, 2.900%, 10/25/2059 <sup>(2)(4)</sup>	12,390,962	13,127,126	
WaMu Mortgage Pass-Through Certificates Trust:			
Series 2004-AR3, Class A1, 3.666%, 06/25/2034 <sup>(4)</sup>	1,562,765	1,571,955	
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034	2,094,455	2,279,246	
Wells Fargo Home Equity Asset-Backed Securities Trust,			
Series 2004-2, Class A33, 1.148%, 10/25/2034 (1 Month LIBOR USD + 1.000%) <sup>(3)</sup>	1,886,520	1,848,240	
<b>Total Non-U.S. Government Agency Issues (Cost \$58,114,757)</b>		<u>60,283,736</u>	<u>1.2%</u>
<b>Total Residential Mortgage-Backed Securities (Cost \$82,472,376)</b>		<u>84,391,047</u>	<u>1.7%</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	17,613,028	
Series K028, Class A2, 3.111%, 02/25/2023	13,850,000	14,604,243	
Series K723, Class A2, 2.454%, 08/25/2023	14,500,000	15,195,748	
Series K038, Class A2, 3.389%, 03/25/2024	1,650,000	1,796,134	
Series K727, Class A2, 2.946%, 07/25/2024	5,400,000	5,836,200	
Series K041, Class A2, 3.171%, 10/25/2024	4,895,000	5,367,101	
Series K043, Class A2, 3.062%, 12/25/2024	4,250,000	4,662,972	
Series K048, Class A2, 3.284%, 06/25/2025 <sup>(4)</sup>	8,725,000	9,729,704	
Series K050, Class A2, 3.334%, 08/25/2025 <sup>(4)</sup>	12,375,000	13,880,614	
Series K734, Class A2, 3.208%, 02/25/2026	9,375,000	10,456,015	
Series K062, Class A2, 3.413%, 12/25/2026	21,599,000	24,857,542	
Series K068, Class A2, 3.244%, 08/25/2027	9,354,000	10,759,156	
Series K071, Class A2, 3.286%, 11/25/2027	7,075,000	8,157,500	
Series K073, Class A2, 3.350%, 01/25/2028	9,100,000	10,528,233	
Series K083, Class A2, 4.050%, 09/25/2028 <sup>(4)</sup>	9,525,000	11,652,511	
<b>Total U.S. Government Agency Issues (Cost \$154,576,675)</b>		<u>165,096,701</u>	<u>3.3%</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	11,573,552	
Citigroup Commercial Mortgage Trust:			
Series 2013-GC11, Class A4, 3.093%, 04/10/2046	11,550,000	12,013,540	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048	13,635,576	14,744,096	
Series 2015-GC35, Class A4, 3.818%, 11/13/2048	8,795,000	9,873,131	
COMM Mortgage Trust,			
Series 2013-CR11, Class A4, 4.258%, 08/12/2050	13,025,000	14,182,871	
J.P. Morgan Chase Commercial Mortgage Securities Trust,			
Series 2013-LC11, Class A4, 2.694%, 04/17/2046	3,058,423	3,171,818	
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C12, Class A5, 3.664%, 07/17/2045	3,373,000	3,594,373	
Series 2014-C26, Class A4, 3.494%, 01/17/2048	14,480,202	15,869,092	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2013-C7, Class A4, 2.918%, 02/16/2046	12,980,000	13,473,622	
Series 2014-C16, Class A4, 3.600%, 06/17/2047	13,175,000	14,022,670	
Series 2015-C27, Class A4, 3.753%, 12/17/2047	28,920,000	32,466,980	
Series 2016-C29, Class ASB, 3.140%, 05/17/2049	5,000,000	5,326,315	
Wells Fargo Commercial Mortgage Trust:			
Series 2014-LC18, Class ASB, 3.244%, 12/17/2047	13,973,331	14,608,724	
Series 2015-P2, Class ASB, 3.656%, 12/17/2048	11,675,000	12,527,645	
Series 2015-P2, Class A4, 3.809%, 12/17/2048	20,769,144	23,333,417	
WFRBS Commercial Mortgage Trust:			
Series 2012-C6, Class A4, 3.440%, 04/15/2045	8,468,729	8,592,577	
Series 2014-C24, Class ASB, 3.324%, 11/18/2047	8,379,120	8,767,195	
Series 2013-C12, Class ASB, 2.838%, 03/17/2048	4,177,940	4,273,984	
<b>Total Non-U.S. Government Agency Issues (Cost \$213,956,683)</b>		<u>222,415,602</u>	<u>4.5%</u>
<b>Total Commercial Mortgage-Backed Securities (Cost \$368,533,358)</b>		<u>387,512,303</u>	<u>7.8%</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	8,287,078	
Conseco Financial Corp.:			
Series 1998-7, Class A1, 6.320%, 05/01/2029	504,673	511,934	
Series 1998-3, Class A5, 6.220%, 03/01/2030	57,249	58,278	
Series 1998-4, Class A5, 6.180%, 04/01/2030	32,792	33,532	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Discover Card Execution Note Trust, Series 2017-A4, Class A4, 2.530%, 10/15/2026	4,000,000	4,290,335	
Ford Credit Auto Owner Trust, Series 2019-1, Class A, 3.520%, 07/15/2030 <sup>(2)</sup>	10,825,000	11,835,448	
Hyundai Auto Lease Securitization Trust, Series 2020-A, Class A3, 1.950%, 07/15/2023 <sup>(2)</sup>	15,050,000	15,345,005	
MMAF Equipment Finance LLC: Series 2017-AA, Class A3, 2.040%, 02/16/2022 <sup>(2)</sup>	414,111	414,536	
Series 2020-A, Class A3, 0.970%, 04/09/2027 <sup>(2)</sup>	6,550,000	6,625,448	
Oakwood Mortgage Investors, Inc., Series 1999-B, Class A3, 6.450%, 12/15/2023	20,926	21,272	
PFS Financing Corp.: Series 2017-D, Class A, 2.400%, 10/17/2022 <sup>(2)</sup>	14,555,000	14,564,161	
Series 2019-A, Class A2, 2.860%, 04/15/2024 <sup>(2)</sup>	12,125,000	12,444,883	
SoFi Consumer Loan Program LLC, Series 2017-3, Class A, 2.770%, 05/26/2026 <sup>(2)</sup>	448,550	451,030	
Towd Point Mortgage Trust, Series 2020-MH1, Class A1, 2.250%, 02/25/2060 <sup>(2)(4)</sup>	13,054,368	13,314,964	
Toyota Auto Loan Extended Note Trust, Series 2019-1A, Class A, 2.560%, 11/25/2031 <sup>(2)</sup>	19,075,000	20,356,182	
Verizon Owner Trust, Series 2019-C, Class A1A, 1.940%, 04/20/2024	10,900,000	11,156,458	
<b>Total Asset Backed Securities (Cost \$115,646,608)</b>		<u>119,710,544</u>	<u>2.4%</u>
<b>Total Long-Term Investments (Cost \$4,664,598,124)</b>		<u>4,911,647,687</u>	<u>98.8%</u>
<b>SHORT-TERM INVESTMENT</b>			
<b>Money Market Mutual Fund</b>			
First American Government Obligations Fund, Class U, 0.07% <sup>(5)</sup>	104,385,768	104,385,768	
<b>Total Short-Term Investment (Cost \$104,385,768)</b>		<u>104,385,768</u>	<u>2.1%</u>
<b>Total Investments (Cost \$4,768,983,892)</b>		5,016,033,455	100.9%
<b>Liabilities in Excess of Other Assets</b>		(43,328,271)	(0.9)%
<b>TOTAL NET ASSETS</b>		<u>\$ 4,972,705,184</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 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 September 30, 2020, the value of these securities total \$826,854,056, which represents 16.63% 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 September 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 September 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 September 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, September 30, 2020 (Unaudited)**

**Summary of Fair Value Exposure at September 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 September 30, 2020:

	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
U.S. Treasury Securities	\$ -	\$ 1,959,004,290	\$ -	\$ 1,959,004,290
Other Government Related Securities	-	13,130,964	-	13,130,964
Corporate Bonds	-	2,260,272,643	-	2,260,272,643
Municipal Bonds	-	87,625,896	-	87,625,896
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	-	24,107,311	-	24,107,311
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	60,283,736	-	60,283,736
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	-	165,096,701	-	165,096,701
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	222,415,602	-	222,415,602
Asset Backed Securities	-	119,710,544	-	119,710,544
<b>Total Long-Term Investments</b>	-	4,911,647,687	-	4,911,647,687
<b>Short-Term Investment</b>				
Money Market Mutual Fund	104,385,768	-	-	104,385,768
<b>Total Short-Term Investment</b>	104,385,768	-	-	104,385,768
<b>Total Investments</b>	\$ 104,385,768	\$ 4,911,647,687	\$ -	\$ 5,016,033,455

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.