

Baird Short-Term Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

LONG-TERM INVESTMENTS	Principal Amount	Value	% of Net Assets
U.S. Treasury Securities			
U.S. Treasury Bonds:			
2.000%, 08/31/2021	\$ 124,200,000	\$ 127,372,922	
1.125%, 09/30/2021	428,425,000	434,315,844	
1.875%, 03/31/2022	87,890,000	90,797,923	
1.625%, 08/31/2022	338,450,000	349,555,391	
2.125%, 12/31/2022	721,000,000	757,556,950	
0.500%, 03/15/2023	75,000,000	75,486,300	
2.500%, 05/15/2024	3,925,000	4,270,584	
Total U.S. Treasury Securities (Cost \$1,787,425,802)		1,839,355,914	28.2%
Other Government Related Securities			
CNOOC Finance (2012) Ltd.,			
3.875%, 05/02/2022 ⁽¹⁾⁽²⁾	15,137,000	15,575,721	
Industrial Bank of Korea,			
2.363%, 08/02/2021 (3 Month LIBOR USD + 0.600%) ⁽¹⁾⁽²⁾⁽³⁾	2,150,000	2,154,365	
Sinopec Group Overseas Development [2015] Ltd.,			
2.500%, 04/28/2020 ⁽¹⁾⁽²⁾	8,000,000	8,009,040	
Sinopec Group Overseas Development [2017] Ltd.,			
2.375%, 04/12/2020 ⁽¹⁾⁽²⁾	10,125,000	10,125,000	
Syngenta Finance NV:			
3.933%, 04/23/2021 ⁽¹⁾⁽²⁾	10,000,000	9,423,262	
3.125%, 03/28/2022 ⁽¹⁾	5,000,000	4,367,542	
Total Other Government Related Securities (Cost \$50,302,363)		49,654,930	0.8%
Corporate Bonds			
Industrials			
Agilent Technologies, Inc.,			
3.875%, 07/15/2023	7,500,000	7,737,102	
Albemarle Corp.,			
2.742%, 11/15/2022 (3 Month LIBOR USD + 1.050%) ⁽²⁾⁽³⁾	7,000,000	6,665,663	
Alimentation Couche-Tard, Inc.,			
2.700%, 07/26/2022 ⁽¹⁾⁽²⁾	33,135,000	32,755,895	
Allergan Funding SCS,			
3.450%, 03/15/2022 ⁽¹⁾	6,975,000	7,242,408	
Anglo American Capital PLC:			
4.125%, 04/15/2021 ⁽¹⁾⁽²⁾	27,850,000	27,442,385	
3.750%, 04/10/2022 ⁽¹⁾⁽²⁾	5,000,000	4,872,488	
AutoNation, Inc.,			
3.350%, 01/15/2021	4,603,000	4,579,877	
Bayer US Finance II LLC:			
3.500%, 06/25/2021 ⁽²⁾	26,245,000	26,295,732	
2.200%, 07/15/2022 ⁽²⁾	2,250,000	2,182,753	
Beam Suntory, Inc.,			
3.250%, 05/15/2022	10,875,000	10,883,328	
Becton Dickinson and Co.:			
2.404%, 06/05/2020	10,350,000	10,317,783	
3.125%, 11/08/2021	1,000,000	1,012,701	
2.894%, 06/06/2022	22,500,000	22,458,016	
Bemis Co., Inc.,			
4.500%, 10/15/2021 ⁽²⁾	5,375,000	5,597,461	
Boral Finance Pty Ltd.,			
3.000%, 11/01/2022 ⁽¹⁾⁽²⁾	2,475,000	2,498,071	
Broadcom, Inc.:			
3.000%, 01/15/2022	30,095,000	29,760,043	
3.125%, 10/15/2022 ⁽²⁾	5,060,000	5,011,608	
Bunge Limited Finance Corp.,			
3.500%, 11/24/2020	10,425,000	10,511,326	
Canadian Natural Resources Ltd.,			
2.950%, 01/15/2023 ⁽¹⁾	6,500,000	5,637,705	
Cardinal Health, Inc.,			
3.200%, 06/15/2022	9,922,000	10,086,481	
Carlisle Companies, Inc.,			
3.750%, 11/15/2022	2,230,000	2,256,221	
Celanese US Holdings LLC,			
4.625%, 11/15/2022	3,395,000	3,305,487	

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Charter Communications Operating LLC:			
3.579%, 07/23/2020	3,150,000	3,140,200	
4.464%, 07/23/2022	22,835,000	23,685,559	
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP,			
2.513%, 05/01/2020 (3 Month LIBOR USD + 0.750%) ⁽²⁾⁽³⁾	5,050,000	5,036,644	
Cigna Corp.,			
3.400%, 09/17/2021	3,000,000	3,056,317	
CK Hutchison International Ltd.,			
2.250%, 09/29/2020 ⁽¹⁾⁽²⁾	20,000,000	20,010,000	
CNH Industrial Capital LLC:			
4.375%, 11/06/2020	9,810,000	9,717,638	
4.875%, 04/01/2021	2,554,000	2,496,199	
3.875%, 10/15/2021	13,460,000	13,389,694	
4.375%, 04/05/2022	4,102,000	4,030,420	
Columbia Pipeline Group, Inc.,			
3.300%, 06/01/2020	6,575,000	6,548,294	
Conagra Brands, Inc.:			
4.950%, 08/15/2020	4,500,000	4,554,301	
1.820%, 10/09/2020 (3 Month LIBOR USD + 0.500%) ⁽³⁾	20,000,000	19,721,520	
3.800%, 10/22/2021	4,950,000	4,981,688	
Constellation Brands, Inc.:			
2.392%, 11/15/2021 (3 Month LIBOR USD + 0.700%) ⁽³⁾	10,020,000	9,445,243	
3.200%, 02/15/2023	9,650,000	9,568,914	
CVS Health Corp.:			
3.350%, 03/09/2021	10,462,000	10,519,154	
2.125%, 06/01/2021	5,000,000	5,005,342	
Daimler Finance North America LLC:			
3.350%, 05/04/2021 ⁽²⁾	15,000,000	14,848,170	
3.400%, 02/22/2022 ⁽²⁾	13,000,000	12,636,451	
3.350%, 02/22/2023 ⁽²⁾	1,619,000	1,571,244	
1.750%, 03/10/2023 ⁽²⁾	7,000,000	6,591,565	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.:			
4.420%, 06/15/2021 ⁽²⁾	21,922,000	21,917,181	
5.450%, 06/15/2023 ⁽²⁾	20,000,000	20,553,017	
Discovery Communications LLC,			
4.375%, 06/15/2021	4,650,000	4,723,391	
Domtar Corp.,			
4.400%, 04/01/2022	4,775,000	4,886,785	
DXC Technology Co.,			
4.450%, 09/18/2022	34,423,000	35,560,354	
Eastman Chemical Co.,			
3.500%, 12/01/2021	17,550,000	18,018,481	
Elanco Animal Health, Inc.,			
3.912%, 08/27/2021	32,689,000	32,522,339	
Embotelladora Andina SA,			
5.000%, 10/01/2023 ⁽¹⁾⁽²⁾	8,160,000	8,158,629	
EMD Finance LLC,			
2.950%, 03/19/2022 ⁽²⁾	12,400,000	12,579,099	
Encana Corp.,			
3.900%, 11/15/2021	32,690,000	22,420,373	
Energy Transfer Operating LP,			
4.250%, 03/15/2023	15,933,000	14,427,335	
EQT Corp.,			
4.875%, 11/15/2021	2,755,000	2,237,639	
Equifax, Inc.,			
3.950%, 06/15/2023	12,294,000	12,410,719	
ERAC USA Finance LLC,			
2.600%, 12/01/2021 ⁽²⁾	1,450,000	1,451,748	
Express Scripts Holding Co.,			
2.330%, 11/30/2020 (3 Month LIBOR USD + 0.750%) ⁽³⁾	7,000,000	6,939,495	
FedEx Corp.,			
3.400%, 01/14/2022	7,000,000	7,040,340	
Fiserv, Inc.:			
4.750%, 06/15/2021	3,220,000	3,248,634	
3.500%, 10/01/2022	6,350,000	6,396,153	
Flowserve Corp.,			
4.000%, 11/15/2023	1,669,000	1,668,423	
FMC Corp.,			
3.950%, 02/01/2022	13,172,000	13,760,954	

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Ford Motor Credit Co. LLC:			
3.200%, 01/15/2021	4,705,000	4,546,206	
3.470%, 04/05/2021	2,500,000	2,399,250	
2.979%, 08/03/2022	15,000,000	13,950,000	
3.087%, 01/09/2023	12,000,000	11,040,000	
Forest Laboratories, Inc.,			
5.000%, 12/15/2021 ⁽²⁾	20,045,000	20,768,381	
Fox Corp.,			
3.666%, 01/25/2022 ⁽²⁾	5,000,000	5,107,552	
Fresenius Medical Care US Finance II, Inc.:			
4.125%, 10/15/2020 ⁽²⁾	19,325,000	19,199,915	
5.875%, 01/31/2022 ⁽²⁾	2,947,000	3,054,241	
Fresenius Medical Care US Finance, Inc.,			
5.750%, 02/15/2021 ⁽²⁾	4,907,000	5,032,126	
Fresenius US Finance II, Inc.,			
4.500%, 01/15/2023 ⁽²⁾	2,828,000	2,843,003	
General Electric Co.,			
3.150%, 09/07/2022	25,175,000	25,457,602	
General Mills, Inc.,			
3.200%, 04/16/2021	5,000,000	4,988,430	
General Motors Financial Co., Inc.:			
2.542%, 08/07/2020 (3 Month LIBOR USD + 0.800%) ⁽³⁾	7,000,000	6,879,653	
3.700%, 11/24/2020	1,409,000	1,395,169	
4.200%, 03/01/2021	1,215,000	1,169,313	
3.550%, 04/09/2021	4,750,000	4,551,272	
3.200%, 07/06/2021	8,500,000	8,091,356	
4.200%, 11/06/2021	5,000,000	4,772,220	
3.550%, 07/08/2022	5,000,000	4,649,614	
Genpact Luxembourg Sarl,			
3.700%, 04/01/2022 ⁽¹⁾	5,511,000	5,610,051	
Glencore Finance (Canada) Ltd.:			
4.950%, 11/15/2021 ⁽¹⁾⁽²⁾	18,000,000	17,826,300	
4.250%, 10/25/2022 ⁽¹⁾⁽²⁾	7,555,000	7,241,619	
Glencore Funding LLC,			
4.125%, 05/30/2023 ⁽²⁾	7,121,000	6,561,001	
Global Payments, Inc.:			
3.800%, 04/01/2021	30,693,000	30,885,247	
3.750%, 06/01/2023	4,550,000	4,699,126	
Grupo Bimbo SAB de CV:			
4.875%, 06/30/2020 ⁽¹⁾⁽²⁾	6,966,000	7,026,970	
4.500%, 01/25/2022 ⁽¹⁾⁽²⁾	12,224,000	12,273,880	
HCA, Inc.,			
4.750%, 05/01/2023	11,118,000	11,390,368	
Hewlett Packard Enterprise Co.:			
3.500%, 10/05/2021	5,000,000	5,044,780	
2.250%, 04/01/2023	23,000,000	22,475,520	
Huntsman International LLC,			
5.125%, 11/15/2022	4,500,000	4,612,500	
Hutchison Whampoa International Ltd.,			
4.625%, 01/13/2022 ⁽¹⁾⁽²⁾	8,200,000	8,550,570	
Hyundai Capital America:			
2.750%, 09/18/2020 ⁽²⁾	10,000,000	10,023,642	
3.450%, 03/12/2021 ⁽²⁾	5,000,000	4,996,257	
2.450%, 06/15/2021 ⁽²⁾	1,000,000	989,159	
3.750%, 07/08/2021 ⁽²⁾	2,650,000	2,647,374	
3.950%, 02/01/2022 ⁽²⁾	5,024,000	5,063,559	
3.000%, 06/20/2022 ⁽²⁾	5,000,000	4,857,550	
2.850%, 11/01/2022 ⁽²⁾	6,000,000	5,859,160	
IDEX Corp.,			
4.200%, 12/15/2021	14,244,000	14,485,440	
IHS Markit Ltd.,			
5.000%, 11/01/2022 ⁽¹⁾⁽²⁾	9,613,000	10,100,179	
Inversiones CMPC SA,			
4.375%, 05/15/2023 ⁽¹⁾⁽²⁾	2,325,000	2,232,023	
Kerry Group Financial Services Unltd Co.,			
3.200%, 04/09/2023 ⁽¹⁾⁽²⁾	25,425,000	26,888,345	
Keurig Dr Pepper, Inc.:			
3.551%, 05/25/2021	2,855,000	2,888,489	
2.530%, 11/15/2021	23,880,000	23,793,614	

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Kinder Morgan Energy Partners LP:			
6.500%, 04/01/2020	22,000	22,000	
5.000%, 10/01/2021	13,000,000	12,725,206	
Kinder Morgan, Inc.,			
5.625%, 11/15/2023 ⁽²⁾	9,060,000	9,491,198	
Kraft Heinz Foods Co.:			
2.304%, 02/10/2021 (3 Month LIBOR USD + 0.570%) ⁽³⁾	15,000,000	14,188,209	
4.000%, 06/15/2023	14,000,000	14,146,381	
Leggett & Platt, Inc.,			
3.400%, 08/15/2022	10,000,000	10,409,585	
Lennar Corp.,			
8.375%, 01/15/2021	2,337,000	2,372,055	
Lennox International, Inc.,			
3.000%, 11/15/2023	6,160,000	6,090,109	
LyondellBasell Industries NV,			
6.000%, 11/15/2021 ⁽¹⁾	17,775,000	18,377,307	
Marriott International, Inc.,			
2.125%, 10/03/2022	10,000,000	9,000,292	
Martin Marietta Materials, Inc.,			
2.333%, 05/22/2020 (3 Month LIBOR USD + 0.650%) ⁽³⁾	5,575,000	5,535,115	
Masco Corp.:			
3.500%, 04/01/2021	3,881,000	3,845,186	
5.950%, 03/15/2022	10,800,000	10,998,320	
Maxim Integrated Products, Inc.,			
3.375%, 03/15/2023	2,190,000	2,234,715	
Microchip Technology, Inc.,			
3.922%, 06/01/2021	33,643,000	32,781,247	
Midwest Connector Capital Co. LLC,			
3.625%, 04/01/2022 ⁽²⁾	10,000,000	9,608,724	
Mosaic Co.:			
3.750%, 11/15/2021	2,850,000	2,579,102	
3.250%, 11/15/2022	6,443,000	6,314,181	
MPLX LP,			
3.500%, 12/01/2022 ⁽²⁾	6,403,000	6,130,401	
Mylan NV,			
3.750%, 12/15/2020 ⁽¹⁾	522,000	518,082	
Mylan, Inc.,			
3.125%, 01/15/2023 ⁽²⁾	32,660,000	31,674,608	
Newell Brands, Inc.,			
3.850%, 04/01/2023	33,713,000	34,216,972	
Newmont Goldcorp Corp.,			
3.625%, 06/09/2021	4,900,000	4,917,148	
Nissan Motor Acceptance Corp.:			
2.150%, 07/13/2020 ⁽²⁾	20,000,000	19,881,959	
2.150%, 09/28/2020 ⁽²⁾	4,300,000	4,222,886	
3.450%, 03/15/2023 ⁽²⁾	1,585,000	1,548,514	
Norfolk Southern Railway Co.,			
9.750%, 06/15/2020	2,000,000	2,023,708	
Northern Border Pipeline Co.,			
7.500%, 09/15/2021	4,500,000	4,485,113	
Nutrien Ltd.,			
3.150%, 10/01/2022 ⁽¹⁾	1,000,000	1,000,683	
nVent Finance Sarl,			
3.950%, 04/15/2023 ⁽¹⁾	12,565,000	13,060,476	
NXP Semiconductors NV:			
4.625%, 06/15/2022 ⁽¹⁾⁽²⁾	5,650,000	5,845,575	
3.875%, 09/01/2022 ⁽¹⁾⁽²⁾	10,862,000	10,904,080	
4.625%, 06/01/2023 ⁽¹⁾⁽²⁾	9,023,000	9,287,083	
Occidental Petroleum Corp.:			
2.700%, 08/15/2022	17,650,000	12,585,253	
3.142%, 08/15/2022 (3 Month LIBOR USD + 1.450%) ⁽³⁾	4,250,000	2,848,165	
2.700%, 02/15/2023	10,000,000	5,922,099	
Owens Corning,			
4.200%, 12/15/2022	924,000	917,685	
Panasonic Corp.,			
2.536%, 07/19/2022 ⁽¹⁾⁽²⁾	15,000,000	14,729,366	
Penske Truck Leasing Co.,			
3.650%, 07/29/2021 ⁽²⁾	5,000,000	5,062,077	

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Pernod Ricard SA, 5.750%, 04/07/2021 ⁽¹⁾⁽²⁾	6,375,000	6,559,526	
Perrigo Finance Unlimited Co.: 3.500%, 03/15/2021 ⁽¹⁾	3,349,000	3,347,097	
3.500%, 12/15/2021 ⁽¹⁾	7,355,000	7,595,311	
POSCO, 2.375%, 01/17/2023 ⁽¹⁾⁽²⁾	35,000,000	34,941,550	
Reckitt Benckiser Treasury Services PLC, 1.764%, 06/24/2022 (3 Month LIBOR USD + 0.560%) ⁽¹⁾⁽²⁾⁽³⁾	2,000,000	1,928,910	
Regency Energy Partners LP / Regency Energy Finance Corp., 5.000%, 10/01/2022	1,430,000	1,302,203	
Reliance Holding USA, Inc., 4.500%, 10/19/2020 ⁽²⁾	17,178,000	17,295,498	
Rolls-Royce PLC, 2.375%, 10/14/2020 ⁽¹⁾⁽²⁾	5,000,000	4,711,832	
Roper Technologies, Inc., 3.125%, 11/15/2022	10,000,000	9,815,571	
Royal Caribbean Cruises Ltd., 2.650%, 11/28/2020 ⁽¹⁾	5,000,000	4,502,717	
RPM International, Inc., 3.450%, 11/15/2022	2,508,000	2,522,558	
Ryder System, Inc.: 3.500%, 06/01/2021	6,700,000	6,699,009	
2.875%, 06/01/2022	5,000,000	5,015,548	
Sabine Pass Liquefaction LLC: 5.625%, 02/01/2021	16,975,000	16,466,387	
5.625%, 04/15/2023	15,800,000	14,701,871	
Schneider Electric SE, 2.950%, 09/27/2022 ⁽¹⁾⁽²⁾	8,824,000	8,815,057	
Seagate HDD Cayman: 4.250%, 03/01/2022 ⁽¹⁾	7,618,000	7,634,478	
4.750%, 06/01/2023 ⁽¹⁾	12,400,000	12,418,263	
Shire Acquisitions Investments Ireland DAC, 2.400%, 09/23/2021 ⁽¹⁾	19,530,000	19,366,339	
Smithfield Foods, Inc.: 2.650%, 10/03/2021 ⁽²⁾	17,740,000	15,958,088	
3.350%, 02/01/2022 ⁽²⁾	4,023,000	3,913,437	
Smiths Group PLC, 3.625%, 10/12/2022 ⁽¹⁾⁽²⁾	8,200,000	8,625,060	
Sociedad Quimica y Minera de Chile SA, 3.625%, 04/03/2023 ⁽¹⁾⁽²⁾	3,000,000	2,850,000	
Sonoco Products Co., 4.375%, 11/01/2021	855,000	884,745	
Spirit AeroSystems, Inc.: 1.541%, 06/15/2021 (3 Month LIBOR USD + 0.800%) ⁽³⁾	9,625,000	9,164,074	
3.950%, 06/15/2023	3,515,000	3,024,330	
Suntory Holdings Ltd., 2.550%, 06/28/2022 ⁽¹⁾⁽²⁾	25,600,000	25,598,757	
Takeda Pharmaceutical Co. Ltd., 2.450%, 01/18/2022 ⁽¹⁾⁽²⁾	13,000,000	13,221,970	
Tech Data Corp., 3.700%, 02/15/2022	20,000,000	19,801,385	
Telefonica Emisiones SA, 5.462%, 02/16/2021 ⁽¹⁾	12,577,000	12,752,152	
Teva Pharmaceutical Finance Netherlands III BV, 2.200%, 07/21/2021 ⁽¹⁾	15,654,000	14,952,388	
Texas Gas Transmission LLC, 4.500%, 02/01/2021 ⁽²⁾	6,286,000	6,119,167	
Time Warner Cable LLC, 4.000%, 09/01/2021	9,706,000	9,725,202	
Toyota Motor Credit Corp., 2.900%, 03/30/2023	23,175,000	23,315,907	
TransCanada PipeLines Ltd., 9.875%, 01/01/2021 ⁽¹⁾	1,025,000	1,063,601	
TTX Co., 4.400%, 05/01/2021 ⁽²⁾	2,100,000	2,115,691	
Verisk Analytics, Inc., 5.800%, 05/01/2021	9,011,000	9,112,872	

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Verizon Communications, Inc., 2.946%, 03/15/2022	31,030,000	31,725,598	
Vodafone Group PLC, 2.833%, 01/16/2024 (3 Month LIBOR USD + 0.990%) ⁽¹⁾⁽³⁾	15,000,000	14,146,350	
Volkswagen Group of America Finance LLC: 2.400%, 05/22/2020 ⁽²⁾ 4.000%, 11/12/2021 ⁽²⁾	5,270,000 24,700,000	5,252,240 24,434,197	
Vulcan Materials Co.: 1.341%, 06/15/2020 (3 Month LIBOR USD + 0.600%) ⁽³⁾ 2.230%, 03/01/2021 (3 Month LIBOR USD + 0.650%) ⁽³⁾	11,730,000 16,433,000	11,637,477 15,806,874	
WestRock RKT LLC, 4.900%, 03/01/2022	4,100,000	4,175,988	
Williams Companies, Inc.: 7.875%, 09/01/2021 3.600%, 03/15/2022 3.350%, 08/15/2022 3.700%, 01/15/2023 4.300%, 03/04/2024	3,065,000 4,750,000 235,000 22,537,000 5,000,000	3,070,487 4,604,939 224,927 20,836,811 4,678,630	
Zimmer Biomet Holdings, Inc., 1.802%, 03/19/2021 (3 Month LIBOR USD + 0.750%) ⁽³⁾	695,000	686,623	
Zimmer Holdings, Inc.: 2.700%, 04/01/2020 3.150%, 04/01/2022	27,785,000 2,690,000	27,785,000 2,690,313	
Zoetis, Inc., 3.250%, 02/01/2023	2,085,000	2,125,962	
Total Industrials (Cost \$2,044,522,489)		<u>1,993,726,038</u>	<u>30.6%</u>
Utilities			
Ausgrid Finance Pty Ltd., 3.850%, 05/01/2023 ⁽¹⁾⁽²⁾	9,979,000	10,458,586	
Dominion Energy, Inc., 2.450%, 01/15/2023 ⁽²⁾	30,000,000	29,534,072	
EDP Finance BV, 5.250%, 01/14/2021 ⁽¹⁾⁽²⁾	2,840,000	2,920,406	
Enel Finance International NV: 2.875%, 05/25/2022 ⁽¹⁾⁽²⁾ 4.250%, 09/14/2023 ⁽¹⁾⁽²⁾	28,583,000 1,100,000	27,653,424 1,125,363	
Exelon Corp., 2.450%, 04/15/2021	955,000	946,648	
NextEra Energy Capital Holdings, Inc., 2.403%, 09/01/2021	6,775,000	6,769,016	
Orange Cogen Funding Corp., 8.175%, 03/15/2022 ⁽²⁾	4,480,500	4,715,726	
Sempra Energy, 2.331%, 01/15/2021 (3 Month LIBOR USD + 0.500%) ⁽³⁾	1,460,000	1,382,955	
UIL Holdings Corp., 4.625%, 10/01/2020	1,750,000	1,754,499	
Total Utilities (Cost \$88,717,190)		<u>87,260,695</u>	<u>1.3%</u>
Financials			
ABN AMRO Bank NV, 3.400%, 08/27/2021 ⁽¹⁾⁽²⁾	15,250,000	15,268,300	
AerCap Holdings NV: 4.450%, 12/16/2021 ⁽¹⁾ 3.300%, 01/23/2023 ⁽¹⁾	8,000,000 25,000,000	6,807,002 22,990,062	
Aetna, Inc., 2.800%, 06/15/2023	2,000,000	2,003,248	
AIG Global Funding, 2.300%, 07/01/2022 ⁽²⁾	8,775,000	8,733,563	
Air Lease Corp.: 3.875%, 04/01/2021 3.375%, 06/01/2021 2.625%, 07/01/2022 2.750%, 01/15/2023	6,885,000 3,000,000 1,609,000 21,150,000	6,299,182 2,699,262 1,372,493 17,826,506	
Ally Financial, Inc., 4.625%, 05/19/2022	16,661,000	16,077,865	
Ameriprise Financial, Inc., 3.000%, 03/22/2022	6,300,000	6,378,835	

Baird Short-Term Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
ANZ New Zealand (Int'l) Ltd., 2.125%, 07/28/2021 ⁽¹⁾⁽²⁾	2,388,000	2,369,836	
Assurant, Inc., 2.482%, 03/26/2021 (3 Month LIBOR USD + 1.250%) ⁽³⁾	1,276,000	1,276,000	
Bank of America Corp.: 3.499%, 05/17/2022 (3 Month LIBOR USD + 0.630%) ⁽³⁾	5,000,000	5,059,409	
2.816%, 07/21/2023 (3 Month LIBOR USD + 0.930%) ⁽³⁾	10,000,000	10,041,108	
3.550%, 03/05/2024 (3 Month LIBOR USD + 0.780%) ⁽³⁾	5,000,000	5,200,546	
Banque Federative du Credit Mutuel SA: 2.700%, 07/20/2022 ⁽¹⁾⁽²⁾	3,000,000	2,932,796	
2.125%, 11/21/2022 ⁽¹⁾⁽²⁾	18,000,000	16,719,426	
Barclays Bank PLC: 5.140%, 10/14/2020 ⁽¹⁾	5,606,000	5,540,419	
10.180%, 06/12/2021 ⁽¹⁾⁽²⁾	7,179,000	7,669,363	
Barclays PLC: 2.875%, 06/08/2020 ⁽¹⁾	3,000,000	2,987,637	
3.250%, 01/12/2021 ⁽¹⁾	10,950,000	10,876,525	
4.610%, 02/15/2023 (3 Month LIBOR USD + 1.400%) ⁽¹⁾⁽³⁾	7,000,000	7,078,849	
BBVA USA: 5.500%, 04/01/2020	1,360,000	1,360,000	
3.500%, 06/11/2021	16,200,000	16,115,354	
2.875%, 06/29/2022	18,861,000	18,389,837	
BNP Paribas SA: 2.950%, 05/23/2022 ⁽¹⁾⁽²⁾	23,125,000	22,442,230	
3.500%, 03/01/2023 ⁽¹⁾⁽²⁾	10,794,000	10,827,734	
BNZ International Funding Ltd.: 2.900%, 02/21/2022 ⁽¹⁾⁽²⁾	1,950,000	1,951,230	
3.375%, 03/01/2023 ⁽¹⁾⁽²⁾	15,305,000	15,733,026	
BPCE SA: 3.000%, 05/22/2022 ⁽¹⁾⁽²⁾	32,127,000	31,813,261	
5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	2,323,000	2,386,371	
5.150%, 07/21/2024 ⁽¹⁾⁽²⁾	16,000,000	16,867,463	
Canadian Imperial Bank of Commerce, 2.606%, 07/22/2023 (3 Month LIBOR USD + 0.785%) ⁽¹⁾⁽³⁾	32,050,000	32,163,590	
Capital One NA, 3.375%, 02/15/2023	31,782,000	31,302,792	
Citizens Bank NA, 3.250%, 02/14/2022	3,000,000	3,039,953	
CNA Financial Corp., 5.750%, 08/15/2021	6,000,000	6,149,008	
Cooperatieve Rabobank UA, 3.950%, 11/09/2022 ⁽¹⁾	37,273,000	37,623,636	
Credit Agricole SA: 3.375%, 01/10/2022 ⁽¹⁾⁽²⁾	19,895,000	19,853,884	
3.750%, 04/24/2023 ⁽¹⁾⁽²⁾	3,380,000	3,453,895	
Credit Suisse Group AG: 3.574%, 01/09/2023 ⁽¹⁾⁽²⁾	11,400,000	11,502,606	
2.997%, 12/14/2023 (3 Month LIBOR USD + 1.200%) ⁽¹⁾⁽²⁾⁽³⁾	18,000,000	17,527,781	
Credit Suisse Group Funding Guernsey Ltd., 3.800%, 09/15/2022 ⁽¹⁾	4,650,000	4,711,613	
Daiwa Securities Group, Inc., 3.129%, 04/19/2022 ⁽¹⁾⁽²⁾	9,750,000	9,836,594	
DBS Group Holdings Ltd., 2.850%, 04/16/2022 ⁽¹⁾⁽²⁾	10,000,000	10,262,512	
Deutsche Bank AG: 2.950%, 08/20/2020 ⁽¹⁾	4,575,000	4,533,644	
3.125%, 01/13/2021 ⁽¹⁾	5,515,000	5,396,362	
3.150%, 01/22/2021 ⁽¹⁾	7,400,000	7,229,424	
4.250%, 10/14/2021 ⁽¹⁾	5,400,000	5,162,056	
5.000%, 02/14/2022 ⁽¹⁾	10,000,000	9,886,376	
Discover Bank: 3.350%, 02/06/2023	3,213,000	3,173,607	
4.200%, 08/08/2023	1,200,000	1,263,418	
Discover Financial Services, 5.200%, 04/27/2022	10,443,000	10,715,938	
F.N.B. Corporation, 2.200%, 02/24/2023	16,075,000	15,768,375	
First Horizon National Corp., 3.500%, 12/15/2020	11,148,000	11,036,524	

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	Principal Amount	Value	% of Net Assets
GE Capital International Funding Co. Unlimited Co., 2.342%, 11/15/2020 ⁽¹⁾	8,000,000	7,865,485	
Goldman Sachs Group, Inc.:			
3.000%, 04/26/2022	5,000,000	5,036,672	
2.876%, 10/31/2022 (3 Month LIBOR USD + 0.821%) ⁽³⁾	12,000,000	12,055,422	
2.908%, 06/05/2023 (3 Month LIBOR USD + 1.053%) ⁽³⁾	8,280,000	8,303,798	
2.905%, 07/24/2023 (3 Month LIBOR USD + 0.990%) ⁽³⁾	14,200,000	14,147,656	
Guardian Life Global Funding, 2.000%, 04/26/2021 ⁽²⁾	7,825,000	7,797,414	
HSBC Holdings PLC:			
3.400%, 03/08/2021 ⁽¹⁾	5,400,000	5,429,694	
3.262%, 03/13/2023 (3 Month LIBOR USD + 1.055%) ⁽¹⁾⁽³⁾	28,200,000	28,174,342	
Huntington National Bank, 3.250%, 05/14/2021	5,000,000	5,038,551	
ING Bank NV:			
5.000%, 06/09/2021 ⁽¹⁾⁽²⁾	7,250,000	7,475,937	
5.800%, 09/25/2023 ⁽¹⁾⁽²⁾	2,724,000	2,951,240	
ING Groep NV, 3.150%, 03/29/2022 ⁽¹⁾	3,700,000	3,717,516	
Invesco Finance PLC, 3.125%, 11/30/2022 ⁽¹⁾	9,377,000	9,357,322	
Jefferies Group LLC:			
6.875%, 04/15/2021	10,291,000	10,361,551	
5.125%, 01/20/2023	8,900,000	9,061,335	
JPMorgan Chase & Co.:			
2.295%, 08/15/2021	10,550,000	10,539,094	
3.514%, 06/18/2022 (3 Month LIBOR USD + 0.610%) ⁽³⁾	23,010,000	23,382,322	
KeyBank NA, 3.180%, 05/22/2022	25,343,000	25,426,787	
LeasePlan Corp. NV, 2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	210,000	205,711	
Lexington Realty Trust, 4.250%, 06/15/2023	6,903,000	6,943,568	
Liberty Mutual Group, Inc., 4.950%, 05/01/2022 ⁽²⁾	3,000,000	3,057,467	
Lloyds Bank PLC:			
6.500%, 09/14/2020 ⁽¹⁾⁽²⁾	1,543,000	1,563,128	
3.000%, 01/11/2022 ⁽¹⁾	10,000,000	9,912,232	
2.907%, 11/07/2023 (3 Month LIBOR USD + 0.810%) ⁽¹⁾⁽³⁾	21,704,000	21,546,094	
Macquarie Bank Ltd.:			
6.625%, 04/07/2021 ⁽¹⁾⁽²⁾	1,965,000	2,027,834	
2.100%, 10/17/2022 ⁽¹⁾⁽²⁾	17,600,000	17,431,050	
Macquarie Group Ltd., 3.189%, 11/28/2023 (3 Month LIBOR USD + 1.023%) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	4,098,708	
Manufacturers & Traders Trust Co., 2.156%, 12/28/2020 (1 Month LIBOR USD + 1.215%) ⁽³⁾	282,000	281,211	
Marsh & McLennan Companies, Inc., 2.750%, 01/30/2022	7,010,000	7,076,097	
Mitsubishi UFJ Financial Group, Inc.:			
2.190%, 09/13/2021 ⁽¹⁾	8,279,000	8,167,782	
2.623%, 07/18/2022 ⁽¹⁾	10,000,000	9,973,059	
Mitsubishi UFJ Lease & Finance Co. Ltd.:			
3.406%, 02/28/2022 ⁽¹⁾⁽²⁾	5,200,000	5,177,950	
2.652%, 09/19/2022 ⁽¹⁾⁽²⁾	3,000,000	2,916,956	
Mizuho Financial Group, Inc.:			
2.632%, 04/12/2021 ⁽¹⁾⁽²⁾	12,750,000	12,752,101	
3.318%, 04/12/2021 (3 Month LIBOR USD + 1.480%) ⁽¹⁾⁽²⁾⁽³⁾	3,000,000	2,937,437	
2.273%, 09/13/2021 ⁽¹⁾	8,530,000	8,432,530	
2.953%, 02/28/2022 ⁽¹⁾	8,700,000	8,730,100	
Morgan Stanley, 3.737%, 04/24/2024 (3 Month LIBOR USD + 0.847%) ⁽³⁾	34,242,000	35,068,223	
National Bank of Canada, 2.100%, 02/01/2023 ⁽¹⁾	36,075,000	35,363,959	
Nationwide Building Society:			
3.622%, 04/26/2023 (3 Month LIBOR USD + 1.181%) ⁽¹⁾⁽²⁾⁽³⁾	18,635,000	18,530,215	
3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) ⁽¹⁾⁽²⁾⁽³⁾	9,670,000	9,364,633	
Nationwide Financial Services, Inc., 5.375%, 03/25/2021 ⁽²⁾	1,797,000	1,817,604	

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	Principal Amount	Value	% of Net Assets
Nordea Bank AB:			
4.875%, 05/13/2021 ⁽¹⁾⁽²⁾	16,080,000	16,376,122	
4.250%, 09/21/2022 ⁽¹⁾⁽²⁾	14,785,000	14,566,434	
3.750%, 08/30/2023 ⁽¹⁾⁽²⁾	3,725,000	3,750,437	
Park Aerospace Holdings Ltd.,			
4.500%, 03/15/2023 ⁽¹⁾⁽²⁾	7,746,000	6,719,232	
People's United Financial, Inc.,			
3.650%, 12/06/2022	6,329,000	6,495,131	
Regions Bank,			
3.374%, 08/13/2021 (3 Month LIBOR USD + 0.500%) ⁽³⁾	14,000,000	13,971,940	
Reliance Standard Life Global Funding II:			
2.625%, 07/22/2022 ⁽²⁾	13,625,000	13,702,158	
2.150%, 01/21/2023 ⁽²⁾	15,000,000	14,646,482	
Royal Bank of Scotland Group PLC:			
3.498%, 05/15/2023 (3 Month LIBOR USD + 1.480%) ⁽¹⁾⁽³⁾	13,000,000	12,837,866	
3.875%, 09/12/2023 ⁽¹⁾	8,187,000	8,402,666	
4.519%, 06/25/2024 (3 Month LIBOR USD + 1.550%) ⁽¹⁾⁽³⁾	2,384,000	2,400,546	
Royal Bank of Scotland PLC:			
5.625%, 08/24/2020 ⁽¹⁾	2,450,000	2,449,504	
6.125%, 01/11/2021 ⁽¹⁾	9,667,000	9,775,152	
Santander Holdings USA, Inc.:			
4.450%, 12/03/2021	7,500,000	7,653,139	
3.400%, 01/18/2023	7,114,000	7,028,098	
Santander UK Group Holdings PLC:			
2.875%, 10/16/2020 ⁽¹⁾	1,030,000	1,029,596	
3.125%, 01/08/2021 ⁽¹⁾	3,500,000	3,491,822	
2.875%, 08/05/2021 ⁽¹⁾	2,970,000	2,933,378	
3.571%, 01/10/2023 ⁽¹⁾	2,500,000	2,486,530	
3.373%, 01/05/2024 (3 Month LIBOR USD + 1.080%) ⁽¹⁾⁽³⁾	10,000,000	10,086,114	
Skandinaviska Enskilda Banken AB,			
2.200%, 12/12/2022 ⁽¹⁾⁽²⁾	17,825,000	17,526,960	
SMBC Aviation Capital Finance DAC:			
2.650%, 07/15/2021 ⁽¹⁾⁽²⁾	1,950,000	1,933,130	
4.125%, 07/15/2023 ⁽¹⁾⁽²⁾	1,960,000	2,114,430	
Societe Generale SA,			
4.250%, 09/14/2023 ⁽¹⁾⁽²⁾	8,500,000	8,685,942	
Standard Chartered PLC:			
3.050%, 01/15/2021 ⁽¹⁾⁽²⁾	17,471,000	17,194,667	
2.744%, 09/10/2022 (3 Month LIBOR USD + 1.200%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	9,900,752	
4.247%, 01/20/2023 (3 Month LIBOR USD + 1.150%) ⁽¹⁾⁽²⁾⁽³⁾	5,486,000	5,507,511	
State Street Corp.,			
2.825%, 03/30/2023 (SOFR + 2.690%) ⁽²⁾⁽³⁾	13,175,000	13,298,268	
Stifel Financial Corp.,			
3.500%, 12/01/2020	27,498,000	26,950,680	
SunTrust Banks, Inc.:			
3.525%, 10/26/2021 (3 Month LIBOR USD + 0.500%) ⁽³⁾	15,015,000	15,043,017	
2.800%, 05/17/2022	18,000,000	18,220,809	
Synchrony Financial:			
3.750%, 08/15/2021	8,839,000	8,856,157	
2.850%, 07/25/2022	15,219,000	14,449,876	
Synovus Bank,			
2.289%, 02/10/2023 (SOFR + 0.945%) ⁽³⁾	7,000,000	6,899,690	
Trinity Acquisition PLC,			
3.500%, 09/15/2021 ⁽¹⁾	18,183,000	17,527,369	
UBS Group Funding Jersey Ltd.,			
3.000%, 04/15/2021 ⁽¹⁾⁽²⁾	3,000,000	3,005,780	
UBS Group Funding Switzerland AG:			
2.650%, 02/01/2022 ⁽¹⁾⁽²⁾	9,471,000	9,323,477	
2.859%, 08/15/2023 (3 Month LIBOR USD + 0.954%) ⁽¹⁾⁽²⁾⁽³⁾	7,200,000	7,139,533	
WEA Finance LLC,			
3.150%, 04/05/2022 ⁽²⁾	12,750,000	12,407,958	
Wells Fargo & Co.,			
3.069%, 01/24/2023	4,650,000	4,699,196	
Wells Fargo Bank NA,			
3.325%, 07/23/2021 (3 Month LIBOR USD + 0.490%) ⁽³⁾	15,000,000	15,025,079	
Willis North America, Inc.,			
3.600%, 05/15/2024	2,600,000	2,683,072	
Willis Towers Watson PLC,			
5.750%, 03/15/2021 ⁽¹⁾	13,585,000	13,920,278	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Zions Bancorp NA:			
3.500%, 08/27/2021	11,700,000	11,688,157	
3.350%, 03/04/2022	20,000,000	19,613,966	
Total Financials (Cost \$1,482,402,500)		<u>1,457,604,214</u>	<u>22.4%</u>
Total Corporate Bonds (Cost \$3,615,642,179)		<u>3,538,590,947</u>	<u>54.3%</u>
Municipal Bonds			
Bloomington Redevelopment District,			
2.400%, 08/01/2024	880,000	886,257	
Brazos Higher Education Authority, Inc.:			
2.378%, 04/01/2021	675,000	681,669	
2.427%, 04/01/2022	1,320,000	1,344,460	
Central Texas Turnpike System,			
1.980%, 08/15/2042 ⁽⁴⁾	8,000,000	7,474,640	
City of Pittsburg CA,			
5.864%, 07/01/2021	1,060,000	1,093,337	
County of Sacramento CA:			
7.680%, 08/15/2021 ⁽⁷⁾	30,135,000	31,200,875	
7.680%, 08/15/2021 ⁽⁷⁾	3,650,000	3,779,283	
County of Saline AR,			
3.550%, 06/01/2042 (Callable 06/01/2024)	1,890,000	1,964,693	
Fresno Joint Powers Financing Authority,			
2.880%, 04/01/2021	1,685,000	1,706,130	
Housing & Redevelopment Authority of The City of St. Paul,			
3.539%, 07/01/2023	5,000,000	4,932,100	
Illinois Housing Development Authority,			
4.000%, 02/01/2034 (Callable 08/01/2025)	5,350,000	5,600,166	
Iowa Tobacco Settlement Authority,			
6.500%, 06/01/2023 (Callable 05/01/2020)	165,000	165,021	
Memphis-Shelby County Industrial Development Board,			
2.222%, 11/01/2020	5,990,000	6,029,654	
New Hampshire Housing Finance Authority,			
4.000%, 07/01/2036 (Callable 07/10/2024)	4,575,000	4,759,876	
New Jersey Economic Development Authority:			
0.000%, 02/15/2021	1,440,000	1,422,864	
2.609%, 06/15/2022	500,000	486,960	
2.781%, 06/15/2023	2,085,000	2,020,427	
New Jersey Sports & Exposition Authority:			
6.076%, 03/01/2023	1,395,000	1,519,657	
5.976%, 03/01/2024	3,875,000	4,087,428	
Niagara Area Development Corp.,			
2.643%, 05/01/2022	1,000,000	999,910	
Public Finance Authority,			
3.750%, 02/01/2022 (Callable 04/21/2020)	7,000,000	7,000,420	
Rhode Island Housing & Mortgage Finance Corp.,			
3.000%, 10/01/2034 (Callable 10/01/2022)	2,750,000	2,802,057	
State Public School Building Authority,			
2.615%, 04/01/2023	2,500,000	2,557,125	
Total Municipal Bonds (Cost \$95,120,781)		<u>94,515,009</u>	<u>1.4%</u>
Residential Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
ACE Securities Corp. Home Equity Loan Trust,			
Series 2006-OP1, Class A2C, 1.097%, 04/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	799,105	789,033	
Aegis Asset Backed Securities Trust,			
Series 2005-4, Class M1, 1.397%, 10/25/2035 (1 Month LIBOR USD + 0.450%) ⁽³⁾	13,181,162	12,691,690	
Alternative Loan Trust:			
Series 2004-12CB, Class 1A1, 5.000%, 04/25/2020	4,229	4,217	
Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020 ⁽⁶⁾	19,027	18,433	
Series 2004-J2, Class 3A3, 5.500%, 04/25/2034	77,039	78,679	
Series 2004-8CB, Class A, 1.217%, 06/25/2034 (1 Month LIBOR USD + 0.270%) ⁽³⁾	877,514	852,855	
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 ⁽⁶⁾	55,613	50,929	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 ⁽⁶⁾	556,887	383,563	
Argent Securities Inc. Asset-Backed Pass-Through Certificates,			
Series 2005-W3, Class A2D, 1.287%, 11/25/2035 (1 Month LIBOR USD + 0.340%) ⁽³⁾	2,643,934	2,590,699	
Arroyo Mortgage Trust,			
Series 2019-3, Class A1, 2.962%, 10/25/2048 ⁽²⁾⁽⁴⁾	11,357,354	10,647,550	
Asset Backed Securities Corp. Home Equity Loan Trust,			
Series 2006-HE1, Class A1, 1.162%, 01/25/2036 (1 Month LIBOR USD + 0.215%) ⁽³⁾	4,094,154	3,999,750	

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	Principal Amount	Value	% of Net Assets
Carrington Mortgage Loan Trust, Series 2007-HE1, Class A2, 1.097%, 06/25/2037 (1 Month LIBOR USD + 0.150%) ⁽³⁾	3,638,469	3,580,731	
Countrywide Asset-Backed Certificates: Series 2006-2, Class 2A3, 1.247%, 06/25/2036 (1 Month LIBOR USD + 0.300%) ⁽³⁾	3,218,561	3,182,286	
Series 2006-13, Class 1AF3, 4.260%, 01/25/2037 ⁽⁴⁾	104,885	104,200	
CSMC Trust, Series 2019-RPL1, Class A1A, 3.650%, 07/25/2058 ⁽²⁾⁽⁴⁾	43,732,203	44,674,479	
CWABS Asset-Backed Certificates Trust, Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 ⁽⁴⁾⁽⁶⁾	488,795	436,130	
GSAA Home Equity Trust, Series 2005-6, Class A3, 1.317%, 06/25/2035 (1 Month LIBOR USD + 0.370%) ⁽³⁾	109,650	109,181	
GSAMP Trust, Series 2006-HE7, Class A2D, 1.177%, 10/25/2036 (1 Month LIBOR USD + 0.230%) ⁽³⁾	6,886,403	6,552,348	
J.P. Morgan Mortgage Trust, Series 2005-A4, Class 1A1, 4.067%, 07/25/2035 ⁽⁴⁾	348,387	336,511	
MASTR Alternative Loan Trust: Series 2003-9, Class 3A1, 4.750%, 04/25/2020	69	69	
Series 2003-5, Class 7A1, 5.000%, 10/01/2031	42,330	30,832	
Series 2003-5, Class 4A1, 5.500%, 07/25/2033	2,633,660	2,689,903	
Mill City Mortgage Loan Trust, Series 2018-2, Class A1, 3.500%, 05/25/2058 ⁽²⁾⁽⁴⁾	2,019,357	2,048,615	
Morgan Stanley, Series 2005-HE5, Class M2, 1.592%, 09/25/2035 (1 Month LIBOR USD + 0.645%) ⁽³⁾	7,600,313	7,286,788	
New Century Home Equity Loan Trust, Series 2005-C, Class A1, 1.177%, 12/25/2035 (1 Month LIBOR USD + 0.230%) ⁽³⁾	924,160	920,698	
Popular ABS Mortgage Pass-Through Trust, Series 2005-B, Class M2, 1.607%, 08/25/2035 (1 Month LIBOR USD + 0.660%) ⁽³⁾	381,513	379,395	
RASC Series Trust, Series 2005-KS11, Class M1, 1.347%, 12/25/2035 (1 Month LIBOR USD + 0.400%) ⁽³⁾	2,233,629	2,224,283	
Renaissance Home Equity Loan Trust, Series 2007-2, Class AF2, 5.675%, 06/25/2037 ⁽⁷⁾	1,914,212	522,056	
Saxon Asset Securities Trust, Series 2006-2, Class A3C, 1.097%, 09/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	403,251	396,028	
Soundview Home Loan Trust, Series 2006-OPT2, Class A3, 1.127%, 05/25/2036 (1 Month LIBOR USD + 0.180%) ⁽³⁾	1,047,258	1,038,763	
Structured Asset Investment Loan Trust, Series 2004-9, Class A5, 1.947%, 10/25/2034 (1 Month LIBOR USD + 1.000%) ⁽³⁾	1,611,445	1,596,845	
Structured Asset Securities Corp., Series 2004-4XS, Class 1A6, 5.050%, 02/25/2034 ⁽⁷⁾	37,015	37,427	
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 3.901%, 10/25/2043 ⁽⁴⁾	3,970,540	3,542,313	
Towd Point Mortgage Trust: Series 2015-4, Class A1B, 2.750%, 04/25/2055 ⁽²⁾⁽⁴⁾	851,010	846,850	
Series 2015-4, Class A1, 3.500%, 04/25/2055 ⁽²⁾⁽⁴⁾	1,832,620	1,830,784	
Series 2016-5, Class A1, 2.500%, 10/25/2056 ⁽²⁾⁽⁴⁾	25,307,944	24,866,487	
Series 2017-1, Class A1, 2.750%, 10/25/2056 ⁽²⁾⁽⁴⁾	22,305,668	22,315,683	
Series 2017-5, Class A1, 1.547%, 02/26/2057 (1 Month LIBOR USD + 0.600%) ⁽²⁾⁽³⁾	7,948,522	7,669,237	
Series 2017-2, Class A1, 2.750%, 04/25/2057 ⁽²⁾⁽⁴⁾	6,022,634	5,899,948	
Series 2017-3, Class A1, 2.750%, 06/25/2057 ⁽²⁾⁽⁴⁾	11,427,433	11,206,552	
Series 2017-6, Class A1, 2.750%, 10/25/2057 ⁽²⁾⁽⁴⁾	7,910,028	7,916,200	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 ⁽²⁾⁽⁴⁾	11,129,154	11,423,724	
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR3, Class A1, 4.373%, 06/25/2034 ⁽⁴⁾	2,993,917	2,688,230	
Total Residential Mortgage-Backed Securities (Cost \$215,586,658)		<u>210,460,974</u>	<u>3.2%</u>
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issues			
Freddie Mac Multifamily Structured Pass Through Certificates, Series K014, Class A2, 3.871%, 04/25/2021	9,970,607	10,187,992	
Total U.S. Government Agency Issues (Cost \$9,984,362)		<u>10,187,992</u>	<u>0.2%</u>
Non-U.S. Government Agency Issues			
Citigroup Commercial Mortgage Trust:			
Series 2013-GC11, Class A4, 3.093%, 04/10/2046	8,466,000	8,643,079	
Series 2014-GC23, Class AAB, 3.337%, 07/12/2047	12,525,637	12,850,623	
COMM Mortgage Trust:			
Series 2012-CR1, Class ASB, 3.053%, 05/17/2045	11,505,050	11,577,117	
Series 2012-CR2, Class A4, 3.147%, 08/17/2045	7,890,000	8,020,681	
Series 2013-LC6, Class ASB, 2.478%, 01/12/2046	7,234,582	7,269,528	

Baird Short-Term Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Series 2014-LC15, Class ASB, 3.528%, 04/12/2047	11,545,658	11,824,175	
Series 2014-CR16, Class ASB, 3.653%, 04/12/2047	10,670,028	10,971,105	
GS Mortgage Securities Trust:			
Series 2011-GC5, Class A4, 3.707%, 08/10/2044	12,752,000	12,837,050	
Series 2012-GC9, Class A3, 2.773%, 11/13/2045	23,248,121	23,555,980	
J.P. Morgan Chase Commercial Mortgage Securities Trust:			
Series 2012-C8, Class ASB, 2.379%, 10/17/2045	10,546,076	10,544,314	
Series 2012-C8, Class A3, 2.829%, 10/17/2045	10,018,546	10,134,559	
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	12,580,000	12,820,854	
Series 2011-C5, Class ASB, 3.678%, 08/15/2046	1,243,611	1,254,237	
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C14, Class ASB, 3.761%, 08/17/2046 ⁽⁴⁾	12,748,501	13,044,034	
Series 2015-C31, Class ASB, 3.540%, 08/17/2048	9,629,000	9,948,287	
Series 2015-C33, Class ASB, 3.562%, 12/17/2048	4,175,000	4,332,211	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2013-C9, Class AAB, 2.657%, 05/17/2046	14,787,577	14,836,230	
Series 2015-C25, Class ASB, 3.383%, 10/19/2048	10,751,000	11,146,511	
Series 2013-C8, Class ASB, 2.699%, 12/17/2048	9,331,373	9,368,751	
Wells Fargo Commercial Mortgage Trust,			
Series 2014-LC16, Class ASB, 3.477%, 08/17/2050	12,294,744	12,648,013	
WFRBS Commercial Mortgage Trust:			
Series 2012-C6, Class A4, 3.440%, 04/15/2045	8,589,938	8,652,486	
Series 2013-C14, Class ASB, 2.977%, 06/15/2046	17,442,130	17,615,477	
Series 2014-C23, Class ASB, 3.636%, 10/17/2057	1,074,713	1,105,449	
Total Non-U.S. Government Agency Issues (Cost \$246,144,971)		<u>245,000,751</u>	<u>3.7%</u>
Total Commercial Mortgage-Backed Securities (Cost \$256,129,333)		<u>255,188,743</u>	<u>3.9%</u>
Asset Backed Securities			
American Express Credit Account Master Trust:			
Series 2019-2, Class A, 2.670%, 11/15/2024	7,130,000	7,327,900	
Series 2019-3, Class A, 2.000%, 04/15/2025	32,437,000	32,854,649	
Bank of The West Auto Trust:			
Series 2017-1, Class A3, 2.110%, 01/15/2023 ⁽²⁾	4,551,677	4,533,705	
Series 2019-1, Class A3, 2.430%, 04/15/2024 ⁽²⁾	13,005,000	12,970,221	
Carmax Auto Owner Trust,			
Series 2018-4, Class A3, 3.360%, 09/15/2023	11,300,000	11,449,319	
Chesapeake Funding II LLC,			
Series 2018-1A, Class A1, 3.040%, 04/15/2030 ⁽²⁾	6,722,375	6,657,178	
Conseco Financial Corp.,			
Series 1998-3, Class A5, 6.220%, 03/01/2030	46,666	47,085	
Dell Equipment Finance Trust,			
Series 2019-1, Class A3, 2.830%, 03/22/2024 ⁽²⁾	27,550,000	27,557,169	
Fifth Third Auto Trust,			
Series 2019-1, Class A3, 2.640%, 12/15/2023	39,895,000	40,005,062	
Ford Credit Auto Owner Trust,			
Series 2017-1, Class A, 2.620%, 08/15/2028 ⁽²⁾	24,017,000	23,952,584	
Hyundai Auto Lease Securitization Trust,			
Series 2020-A, Class A3, 1.950%, 07/15/2023 ⁽²⁾	23,600,000	23,598,206	
Kookmin Bank,			
2.125%, 10/21/2021 ⁽¹⁾⁽²⁾	3,400,000	3,404,013	
PFS Financing Corp.:			
Series 2018-B, Class A, 2.890%, 02/15/2023 ⁽²⁾	11,725,000	11,652,065	
Series 2018-D, Class A, 3.190%, 04/17/2023 ⁽²⁾	13,015,000	12,948,066	
Series 2018-F, Class A, 3.520%, 10/16/2023 ⁽²⁾	6,210,000	6,166,539	
Series 2019-A, Class A2, 2.860%, 04/15/2024 ⁽²⁾	7,475,000	7,345,898	
Santander Retail Auto Lease Trust,			
Series 2017-A, Class A4, 2.370%, 01/20/2022 ⁽²⁾	3,148,000	3,145,422	
SoFi Consumer Loan Program LLC:			
Series 2017-3, Class A, 2.770%, 05/26/2026 ⁽²⁾	1,977,570	1,960,371	
Series 2017-4, Class A, 2.500%, 06/25/2026 ⁽²⁾	1,213,239	1,155,860	
Synchrony Card Funding LLC,			
Series 2019-A1, Class A, 2.950%, 03/15/2025	26,950,000	27,284,695	
Synchrony Card Issuance Trust,			
Series 2018-A1, Class A, 3.380%, 09/15/2024	33,970,000	34,061,716	
TCF Auto Receivables Owner Trust,			
Series 2016-1A, Class A4, 2.030%, 02/15/2022 ⁽²⁾	4,584,268	4,564,010	
Tesla Auto Lease Trust,			
Series 2018-B, Class A, 3.710%, 08/20/2021 ⁽²⁾	4,807,321	4,828,963	

Baird Short-Term Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Towd Point Mortgage Trust:			
Series 2019-MH1, Class A1, 3.000%, 11/25/2058 ⁽²⁾⁽⁴⁾	12,455,999	12,527,837	
Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 ⁽²⁾⁽⁴⁾	22,882,832	22,145,750	
Verizon Owner Trust,			
Series 2019-B, Class A1A, 2.330%, 12/20/2023	24,450,000	24,599,301	
Volkswagen Auto Lease Trust,			
Series 2019-A, Class A3, 1.990%, 11/21/2022	8,868,000	8,996,017	
World Financial Network Credit Card Master Trust:			
Series 2016-A, Class A, 2.030%, 04/15/2025	16,710,000	16,629,739	
Series 2019-A, Class A, 3.140%, 12/15/2025	7,900,000	7,962,266	
Total Asset Backed Securities (Cost \$401,547,677)		<u>402,331,606</u>	<u>6.2%</u>
Total Long-Term Investments (Cost \$6,421,754,793)		<u>6,390,098,123</u>	<u>98.0%</u>

SHORT-TERM INVESTMENT

Money Market Mutual Fund

	<u>Shares</u>		
First American Government Obligations Fund, Class U, 0.45% ⁽⁵⁾	180,927,898	180,927,898	
Total Short-Term Investment (Cost \$180,927,898)		<u>180,927,898</u>	<u>2.8%</u>
Total Investments (Cost \$6,602,682,691)		6,571,026,021	100.8%
Liabilities in Excess of Other Assets		(50,743,850)	(0.8)%
TOTAL NET ASSETS		<u>\$ 6,520,282,171</u>	<u>100.0%</u>

Notes to Schedule of Investments

LIBOR - London Inter-bank Offered Rate

SOFR - Secured Overnight Financing Rate

⁽¹⁾ Foreign security.

⁽²⁾ Security as defined in Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At March 31, 2020, the value of these securities total \$1,708,757,521, which represents 26.21% of total net assets.

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

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

⁽⁵⁾ Seven-day yield.

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

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

Baird Short-Term Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

Summary of Fair Value Exposure at March 31, 2020 (Unaudited)

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

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

Level 1 - Unadjusted quoted prices in active markets for identical unrestricted securities.
Level 2 - Other significant observable inputs (including quoted prices for similar securities, quoted prices in inactive markets, dealer indications, interest rates, yield curves, prepayment speeds, credit risk, default rates, inputs corroborated by observable market data, etc.).
Level 3 - Significant unobservable inputs (including the Fund's own assumptions about the factors that market participants would use in valuing the security) based on the best information available.

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

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Securities	\$ -	\$ 1,839,355,914	\$ -	\$ 1,839,355,914
Other Government Related Securities	-	49,654,930	-	49,654,930
Corporate Bonds	-	3,538,590,947	-	3,538,590,947
Municipal Bonds	-	94,515,009	-	94,515,009
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	210,460,974	-	210,460,974
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	-	10,187,992	-	10,187,992
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	245,000,751	-	245,000,751
Asset Backed Securities	-	402,331,606	-	402,331,606
Total Long-Term Investments	<u>-</u>	<u>6,390,098,123</u>	<u>-</u>	<u>6,390,098,123</u>
Short-Term Investment				
Money Market Mutual Fund	180,927,898	-	-	180,927,898
Total Short-Term Investment	<u>180,927,898</u>	<u>-</u>	<u>-</u>	<u>180,927,898</u>
Total Investments	<u>\$ 180,927,898</u>	<u>\$ 6,390,098,123</u>	<u>\$ -</u>	<u>\$ 6,571,026,021</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.