

Baird Short-Term Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

LONG-TERM INVESTMENTS	Principal Amount	Value	% of Net Assets
U.S. Treasury Securities			
U.S. Treasury Bonds:			
1.125%, 09/30/2021	\$ 250,600,000	\$ 253,575,875	
1.625%, 08/31/2022	224,325,000	231,370,207	
2.125%, 12/31/2022	892,025,000	935,476,376	
1.750%, 05/15/2023	408,700,000	427,091,500	
Total U.S. Treasury Securities (Cost \$1,828,138,157)		1,847,513,958	24.5%
Other Government Related Securities			
CNOOC Finance (2012) Ltd.,			
3.875%, 05/02/2022 ⁽¹⁾⁽²⁾	15,137,000	15,827,701	
Industrial Bank of Korea,			
1.156%, 08/02/2021 (3 Month LIBOR USD + 0.600%) ⁽¹⁾⁽²⁾⁽³⁾	2,150,000	2,147,205	
Syngenta Finance NV:			
3.933%, 04/23/2021 ⁽¹⁾⁽²⁾	10,000,000	10,097,350	
3.125%, 03/28/2022 ⁽¹⁾	5,000,000	5,067,633	
Total Other Government Related Securities (Cost \$32,242,523)		33,139,889	0.4%
Corporate Bonds			
Industrials			
AbbVie, Inc.:			
5.000%, 12/15/2021 ⁽²⁾	20,045,000	21,059,313	
3.450%, 03/15/2022 ⁽²⁾	6,975,000	7,254,419	
Agilent Technologies, Inc.,			
3.875%, 07/15/2023	7,500,000	8,103,129	
Albemarle Corp.,			
1.442%, 11/15/2022 (3 Month LIBOR USD + 1.050%) ⁽²⁾⁽³⁾	7,000,000	6,726,650	
Alimentation Couche-Tard, Inc.,			
2.700%, 07/26/2022 ⁽¹⁾⁽²⁾	33,135,000	33,919,071	
Anglo American Capital PLC:			
4.125%, 04/15/2021 ⁽¹⁾⁽²⁾	27,850,000	28,319,577	
3.750%, 04/10/2022 ⁽¹⁾⁽²⁾	6,200,000	6,377,340	
AutoNation, Inc.,			
3.350%, 01/15/2021	4,603,000	4,622,984	
Bayer US Finance II LLC:			
3.500%, 06/25/2021 ⁽²⁾	26,245,000	26,904,729	
2.200%, 07/15/2022 ⁽²⁾	2,250,000	2,304,108	
Beam Suntory, Inc.,			
3.250%, 05/15/2022	10,875,000	11,287,846	
Becton Dickinson and Co.:			
3.125%, 11/08/2021	1,000,000	1,027,469	
2.894%, 06/06/2022	22,500,000	23,300,481	
Bemis Co, Inc.,			
4.500%, 10/15/2021	5,375,000	5,509,324	
Boral Finance Pty Ltd.,			
3.000%, 11/01/2022 ⁽¹⁾⁽²⁾	2,475,000	2,494,523	
BP Capital Markets America, Inc.,			
2.937%, 04/06/2023	24,550,000	25,960,700	
Broadcom, Inc.:			
3.125%, 10/15/2022 ⁽²⁾	5,060,000	5,270,766	
2.650%, 01/15/2023	1,658,000	1,719,434	
2.250%, 11/15/2023 ⁽²⁾	15,000,000	15,498,182	
Bunge Limited Finance Corp.,			
3.500%, 11/24/2020	10,425,000	10,523,530	
Canadian Natural Resources Ltd.,			
2.950%, 01/15/2023 ⁽¹⁾	6,500,000	6,721,441	
Cardinal Health, Inc.,			
3.200%, 06/15/2022	9,922,000	10,359,670	
Cargill, Inc.,			
1.375%, 07/23/2023 ⁽²⁾	14,400,000	14,648,488	
Carlisle Companies, Inc.,			
3.750%, 11/15/2022	2,230,000	2,323,459	
Carrier Global Corp.,			
1.923%, 02/15/2023 ⁽²⁾	7,000,000	7,135,491	
Celanese US Holdings LLC,			
4.625%, 11/15/2022	3,395,000	3,603,200	

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	Principal Amount	Value	% of Net Assets
Charter Communications Operating LLC, 4.464%, 07/23/2022	22,835,000	24,355,655	
Cigna Corp.:			
3.400%, 09/17/2021	3,000,000	3,099,647	
3.750%, 07/15/2023	2,664,000	2,891,735	
CK Hutchison International Ltd., 2.250%, 09/29/2020 ⁽¹⁾⁽²⁾	20,000,000	20,028,811	
CNH Industrial Capital LLC:			
4.375%, 11/06/2020	9,810,000	9,896,899	
4.875%, 04/01/2021	2,554,000	2,620,395	
3.875%, 10/15/2021	13,460,000	13,794,772	
4.375%, 04/05/2022	4,102,000	4,287,411	
CommonSpirit Health:			
2.950%, 11/01/2022	6,349,000	6,560,862	
4.200%, 08/01/2023	4,210,000	4,488,124	
Conagra Brands, Inc.:			
4.950%, 08/15/2020	4,500,000	4,521,673	
0.768%, 10/09/2020 (3 Month LIBOR USD + 0.500%) ⁽³⁾	20,000,000	20,011,105	
3.800%, 10/22/2021	4,950,000	5,144,217	
Constellation Brands, Inc.:			
1.092%, 11/15/2021 (3 Month LIBOR USD + 0.700%) ⁽³⁾	10,020,000	10,019,203	
3.200%, 02/15/2023	9,650,000	10,229,114	
CVS Health Corp.:			
3.350%, 03/09/2021	10,462,000	10,669,568	
2.125%, 06/01/2021	5,000,000	5,065,867	
3.700%, 03/09/2023	10,000,000	10,739,344	
Daimler Finance North America LLC:			
3.350%, 05/04/2021 ⁽²⁾	15,000,000	15,277,129	
3.400%, 02/22/2022 ⁽²⁾	13,000,000	13,429,910	
3.350%, 02/22/2023 ⁽²⁾	1,619,000	1,695,463	
1.750%, 03/10/2023 ⁽²⁾	7,000,000	7,050,649	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.:			
4.420%, 06/15/2021 ⁽²⁾	21,922,000	22,534,706	
5.450%, 06/15/2023 ⁽²⁾	20,000,000	21,876,246	
Domtar Corp., 4.400%, 04/01/2022	4,775,000	4,878,750	
DuPont de Nemours, Inc., 2.169%, 05/01/2023	24,425,000	24,902,191	
DXC Technology Co., 4.450%, 09/18/2022	34,423,000	35,956,783	
Eastman Chemical Co., 3.500%, 12/01/2021	17,550,000	18,112,501	
Elanco Animal Health, Inc., 3.912%, 08/27/2021	32,689,000	33,342,780	
Embotelladora Andina SA, 5.000%, 10/01/2023 ⁽¹⁾⁽²⁾	8,160,000	8,892,037	
EMD Finance LLC, 2.950%, 03/19/2022 ⁽²⁾	12,400,000	12,797,653	
Encana Corp., 3.900%, 11/15/2021	32,690,000	32,609,107	
Energy Transfer Operating LP, 4.250%, 03/15/2023	15,933,000	16,831,423	
EQT Corp., 4.875%, 11/15/2021	2,755,000	2,699,074	
Equifax, Inc., 3.950%, 06/15/2023	12,294,000	13,288,884	
ERAC USA Finance LLC, 2.600%, 12/01/2021 ⁽²⁾	1,450,000	1,470,049	
Express Scripts Holding Co., 1.113%, 11/30/2020 (3 Month LIBOR USD + 0.750%) ⁽³⁾	7,000,000	7,000,511	
Exxon Mobil Corp., 1.571%, 04/15/2023	35,000,000	35,921,054	
FedEx Corp., 3.400%, 01/14/2022	7,000,000	7,288,661	
Fiserv, Inc.:			
4.750%, 06/15/2021	3,220,000	3,347,952	
3.500%, 10/01/2022	6,350,000	6,710,881	
Flowserve Corp., 4.000%, 11/15/2023	1,669,000	1,716,617	

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FMC Corp.:			
3.950%, 02/01/2022	13,172,000	13,661,913	
4.100%, 02/01/2024	2,425,000	2,617,659	
Ford Motor Credit Co. LLC:			
3.200%, 01/15/2021	4,705,000	4,634,425	
3.470%, 04/05/2021	2,500,000	2,468,750	
2.979%, 08/03/2022	15,000,000	14,376,750	
3.087%, 01/09/2023	12,000,000	11,430,000	
Fortune Brands Home & Security, Inc.,			
4.000%, 09/21/2023	3,805,000	4,150,817	
Fox Corp.,			
3.666%, 01/25/2022	5,000,000	5,233,593	
Fresenius Medical Care US Finance II, Inc.:			
4.125%, 10/15/2020 ⁽²⁾	19,325,000	19,348,456	
5.875%, 01/31/2022 ⁽²⁾	2,947,000	3,127,881	
Fresenius Medical Care US Finance, Inc.,			
5.750%, 02/15/2021 ⁽²⁾	4,907,000	5,045,891	
Fresenius US Finance II, Inc.,			
4.500%, 01/15/2023 ⁽²⁾	2,828,000	2,986,818	
General Electric Co.:			
3.150%, 09/07/2022	25,175,000	26,363,927	
3.375%, 03/11/2024	9,475,000	10,105,980	
General Mills, Inc.,			
3.200%, 04/16/2021	5,000,000	5,107,321	
General Motors Financial Co., Inc.:			
1.274%, 08/07/2020 (3 Month LIBOR USD + 0.800%) ⁽³⁾	7,000,000	6,998,337	
3.700%, 11/24/2020	1,409,000	1,416,444	
4.200%, 03/01/2021	1,215,000	1,231,156	
3.550%, 04/09/2021	4,750,000	4,807,348	
3.200%, 07/06/2021	8,500,000	8,594,097	
4.200%, 11/06/2021	5,000,000	5,127,607	
3.550%, 07/08/2022	5,000,000	5,126,319	
Genpact Luxembourg Sarl,			
3.700%, 04/01/2022 ⁽¹⁾	5,511,000	5,658,608	
Glencore Finance (Canada) Ltd.:			
4.950%, 11/15/2021 ⁽¹⁾⁽²⁾	18,000,000	18,786,240	
4.250%, 10/25/2022 ⁽¹⁾⁽²⁾	7,555,000	7,986,768	
Glencore Funding LLC:			
4.125%, 05/30/2023 ⁽²⁾	7,121,000	7,612,556	
4.625%, 04/29/2024 ⁽²⁾	2,500,000	2,736,520	
Global Payments, Inc.:			
3.800%, 04/01/2021	30,693,000	31,249,024	
3.750%, 06/01/2023	4,550,000	4,901,107	
Grupo Bimbo SAB de CV,			
4.500%, 01/25/2022 ⁽¹⁾⁽²⁾	18,907,000	19,805,583	
HCA, Inc.,			
4.750%, 05/01/2023	18,218,000	19,766,671	
Hewlett Packard Enterprise Co.:			
3.500%, 10/05/2021	5,000,000	5,158,568	
2.250%, 04/01/2023	23,000,000	23,689,117	
4.450%, 10/02/2023	5,000,000	5,455,293	
Huntsman International LLC,			
5.125%, 11/15/2022	4,500,000	4,766,853	
Hutchison Whampoa International Ltd.,			
4.625%, 01/13/2022 ⁽¹⁾⁽²⁾	8,200,000	8,590,822	
Hyundai Capital America:			
2.750%, 09/18/2020 ⁽²⁾	10,000,000	10,021,767	
3.450%, 03/12/2021 ⁽²⁾	5,000,000	5,058,439	
2.450%, 06/15/2021 ⁽²⁾	1,000,000	1,006,594	
3.750%, 07/08/2021 ⁽²⁾	2,650,000	2,699,800	
3.950%, 02/01/2022 ⁽²⁾	5,024,000	5,167,598	
3.000%, 06/20/2022 ⁽²⁾	5,000,000	5,092,768	
2.850%, 11/01/2022 ⁽²⁾	6,000,000	6,122,518	
IDEX Corp.,			
4.200%, 12/15/2021	14,244,000	14,676,306	
IHS Markit Ltd.,			
5.000%, 11/01/2022 ⁽¹⁾⁽²⁾	9,613,000	10,307,779	
Infor, Inc.,			
1.450%, 07/15/2023 ⁽²⁾	20,000,000	20,165,150	

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Inversiones CMPC SA, 4.375%, 05/15/2023 ⁽¹⁾⁽²⁾	2,325,000	2,428,989	
Kerry Group Financial Services Unltd Co., 3.200%, 04/09/2023 ⁽¹⁾⁽²⁾	33,725,000	35,250,678	
Keurig Dr Pepper, Inc.: 3.551%, 05/25/2021	2,855,000	2,934,341	
2.530%, 11/15/2021	23,880,000	24,452,729	
Kinder Morgan Energy Partners LP, 5.000%, 10/01/2021	13,000,000	13,512,003	
Kinder Morgan, Inc., 5.625%, 11/15/2023 ⁽²⁾	9,060,000	10,213,664	
Kraft Heinz Foods Co., 4.000%, 06/15/2023	14,000,000	14,756,304	
Leggett & Platt, Inc., 3.400%, 08/15/2022	10,000,000	10,305,180	
Leidos, Inc., 2.950%, 05/15/2023 ⁽²⁾	27,875,000	29,037,388	
Lennar Corp., 8.375%, 01/15/2021	2,337,000	2,410,031	
Lennox International, Inc., 3.000%, 11/15/2023	6,160,000	6,354,372	
LyondellBasell Industries NV, 6.000%, 11/15/2021 ⁽¹⁾	17,775,000	18,812,285	
Marathon Petroleum Corp., 4.500%, 05/01/2023	10,000,000	10,777,090	
Marriott International, Inc., 2.125%, 10/03/2022	10,000,000	9,823,179	
Masco Corp.: 3.500%, 04/01/2021	3,881,000	3,934,502	
5.950%, 03/15/2022	10,800,000	11,651,109	
Maxim Integrated Products, Inc., 3.375%, 03/15/2023	2,190,000	2,274,617	
Microchip Technology, Inc.: 3.922%, 06/01/2021	33,643,000	34,298,668	
2.670%, 09/01/2023 ⁽²⁾	3,100,000	3,190,774	
Micron Technology, Inc., 2.497%, 04/24/2023	36,364,000	37,791,767	
Midwest Connector Capital Co. LLC, 3.625%, 04/01/2022 ⁽²⁾	10,000,000	10,244,652	
Mondelez International, Inc., 2.125%, 04/13/2023	10,000,000	10,357,325	
Mosaic Co.: 3.750%, 11/15/2021	2,850,000	2,917,189	
3.250%, 11/15/2022	6,443,000	6,594,771	
MPLX LP, 3.500%, 12/01/2022	6,403,000	6,671,020	
Mylan NV, 3.750%, 12/15/2020 ⁽¹⁾	522,000	527,398	
Mylan, Inc., 3.125%, 01/15/2023 ⁽²⁾	32,660,000	34,325,125	
Newell Brands, Inc., 3.850%, 04/01/2023	33,713,000	34,717,647	
Newmont Goldcorp Corp., 3.625%, 06/09/2021	4,900,000	5,001,536	
Nissan Motor Acceptance Corp.: 2.150%, 07/13/2020 ⁽²⁾	20,000,000	19,995,427	
2.150%, 09/28/2020 ⁽²⁾	4,300,000	4,287,508	
3.450%, 03/15/2023 ⁽²⁾	1,585,000	1,575,519	
Northern Border Pipeline Co., 7.500%, 09/15/2021	4,500,000	4,777,151	
Nutrien Ltd.: 3.150%, 10/01/2022 ⁽¹⁾	1,000,000	1,036,468	
1.900%, 05/13/2023 ⁽¹⁾	19,400,000	20,019,902	
nVent Finance Sarl, 3.950%, 04/15/2023 ⁽¹⁾	12,565,000	13,131,265	
NXP Semiconductors NV: 4.625%, 06/15/2022 ⁽¹⁾⁽²⁾	5,650,000	6,019,009	
3.875%, 09/01/2022 ⁽¹⁾⁽²⁾	10,862,000	11,482,606	
4.625%, 06/01/2023 ⁽¹⁾⁽²⁾	9,023,000	9,896,185	

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Occidental Petroleum Corp.:			
1.842%, 08/15/2022 (3 Month LIBOR USD + 1.450%) ⁽³⁾	4,250,000	3,910,823	
2.700%, 08/15/2022	17,650,000	16,431,267	
2.700%, 02/15/2023	10,000,000	9,112,500	
Owens Corning,			
4.200%, 12/15/2022	924,000	966,249	
Panasonic Corp.,			
2.536%, 07/19/2022 ⁽¹⁾⁽²⁾	15,000,000	15,432,692	
PayPal Holdings, Inc.,			
1.350%, 06/01/2023	6,400,000	6,524,882	
Penske Truck Leasing Co.:			
3.650%, 07/29/2021 ⁽²⁾	5,000,000	5,117,664	
4.250%, 01/17/2023 ⁽²⁾	10,000,000	10,637,150	
2.700%, 03/14/2023 ⁽²⁾	1,500,000	1,535,181	
Pernod Ricard SA,			
5.750%, 04/07/2021 ⁽¹⁾⁽²⁾	2,892,000	3,004,094	
Perrigo Finance Unlimited Co.:			
3.500%, 03/15/2021 ⁽¹⁾	3,349,000	3,352,274	
3.500%, 12/15/2021 ⁽¹⁾	7,355,000	7,334,617	
Phillips 66,			
3.700%, 04/06/2023	9,800,000	10,476,124	
POSCO,			
2.375%, 01/17/2023 ⁽¹⁾⁽²⁾	35,000,000	35,582,050	
Ralph Lauren Corp.,			
1.700%, 06/15/2022	3,000,000	3,049,685	
Reckitt Benckiser Treasury Services PLC:			
0.857%, 06/24/2022 (3 Month LIBOR USD + 0.560%) ⁽¹⁾⁽²⁾⁽³⁾	2,000,000	1,996,943	
2.375%, 06/24/2022 ⁽¹⁾⁽²⁾	30,000,000	30,908,700	
Regency Energy Partners LP / Regency Energy Finance Corp.,			
5.000%, 10/01/2022	1,430,000	1,522,353	
Reliance Holding USA, Inc.:			
4.500%, 10/19/2020 ⁽²⁾	17,178,000	17,311,130	
5.400%, 02/14/2022 ⁽²⁾	5,000,000	5,266,857	
Rolls-Royce PLC,			
2.375%, 10/14/2020 ⁽¹⁾⁽²⁾	5,000,000	4,989,651	
Roper Technologies, Inc.,			
3.125%, 11/15/2022	10,000,000	10,473,388	
Royal Caribbean Cruises Ltd.,			
2.650%, 11/28/2020 ⁽¹⁾	5,000,000	4,850,961	
RPM International, Inc.,			
3.450%, 11/15/2022	2,508,000	2,588,590	
Ryder System, Inc.:			
3.500%, 06/01/2021	6,700,000	6,845,507	
2.875%, 06/01/2022	5,000,000	5,173,669	
Sabine Pass Liquefaction LLC,			
5.625%, 04/15/2023	15,800,000	17,279,963	
Schneider Electric SE,			
2.950%, 09/27/2022 ⁽¹⁾⁽²⁾	8,824,000	9,259,695	
Seagate HDD Cayman,			
4.750%, 06/01/2023 ⁽¹⁾	12,400,000	13,077,286	
Shell International Finance BV,			
3.500%, 11/13/2023 ⁽¹⁾	5,000,000	5,439,601	
Shire Acquisitions Investments Ireland DAC:			
2.400%, 09/23/2021 ⁽¹⁾	19,530,000	19,910,394	
2.875%, 09/23/2023 ⁽¹⁾	2,145,000	2,273,319	
Smithfield Foods, Inc.:			
2.650%, 10/03/2021 ⁽²⁾	17,740,000	17,544,166	
3.350%, 02/01/2022 ⁽²⁾	4,023,000	3,991,966	
Smiths Group PLC,			
3.625%, 10/12/2022 ⁽¹⁾⁽²⁾	8,200,000	8,467,055	
Sociedad Quimica y Minera de Chile SA,			
3.625%, 04/03/2023 ⁽¹⁾⁽²⁾	3,000,000	3,094,500	
Sonoco Products Co.,			
4.375%, 11/01/2021	855,000	879,613	
Spirit AeroSystems, Inc.:			
1.113%, 06/15/2021 (3 Month LIBOR USD + 0.800%) ⁽³⁾	9,625,000	8,964,111	
3.950%, 06/15/2023	3,515,000	2,970,175	
SSM Health Care Corp.,			
3.688%, 06/01/2023	16,500,000	17,716,545	

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Starbucks Corp., 1.300%, 05/07/2022	5,000,000	5,071,138	
Suncor Energy, Inc., 2.800%, 05/15/2023 ⁽¹⁾	10,000,000	10,444,240	
Suntory Holdings Ltd., 2.550%, 06/28/2022 ⁽¹⁾⁽²⁾	25,600,000	26,325,396	
Takeda Pharmaceutical Co. Ltd., 2.450%, 01/18/2022 ⁽¹⁾⁽²⁾	13,000,000	13,280,163	
Telefonica Emisiones SA, 5.462%, 02/16/2021 ⁽¹⁾	12,577,000	12,948,181	
Teva Pharmaceutical Finance Netherlands III BV, 2.200%, 07/21/2021 ⁽¹⁾	15,654,000	15,335,285	
Texas Gas Transmission LLC, 4.500%, 02/01/2021 ⁽²⁾	6,286,000	6,339,975	
Time Warner Cable LLC, 4.000%, 09/01/2021	9,706,000	9,964,281	
Toll Road Investors Partnership II LP, 0.000%, 02/15/2022 ⁽²⁾	26,200,000	24,849,693	
Toyota Motor Credit Corp., 2.900%, 03/30/2023	23,175,000	24,534,176	
TransCanada PipeLines Ltd., 9.875%, 01/01/2021 ⁽¹⁾	1,025,000	1,068,299	
TTX Co., 4.400%, 05/01/2021 ⁽²⁾	2,100,000	2,148,979	
Valero Energy Corp., 2.700%, 04/15/2023	19,400,000	20,128,021	
Verisk Analytics, Inc., 5.800%, 05/01/2021	9,011,000	9,390,829	
Verizon Communications, Inc., 2.946%, 03/15/2022	31,030,000	32,363,230	
VF Corp., 2.050%, 04/23/2022	32,900,000	33,692,736	
Vodafone Group PLC, 2.166%, 01/16/2024 (3 Month LIBOR USD + 0.990%) ⁽¹⁾⁽³⁾	15,000,000	14,932,822	
Volkswagen Group of America Finance LLC: 4.000%, 11/12/2021 ⁽²⁾	24,700,000	25,712,769	
3.125%, 05/12/2023 ⁽²⁾	7,000,000	7,362,158	
Vulcan Materials Co., 1.000%, 03/01/2021 (3 Month LIBOR USD + 0.650%) ⁽³⁾	16,433,000	16,344,755	
WestRock RKT LLC, 4.900%, 03/01/2022	4,100,000	4,362,700	
Williams Companies, Inc.: 7.875%, 09/01/2021	3,065,000	3,294,786	
3.600%, 03/15/2022	4,750,000	4,936,247	
3.350%, 08/15/2022	235,000	244,433	
3.700%, 01/15/2023	12,537,000	13,254,877	
4.300%, 03/04/2024	15,000,000	16,307,666	
Zimmer Biomet Holdings, Inc.: 1.066%, 03/19/2021 (3 Month LIBOR USD + 0.750%) ⁽³⁾	695,000	694,879	
3.700%, 03/19/2023	6,307,000	6,701,830	
Zimmer Holdings, Inc., 3.150%, 04/01/2022	2,690,000	2,790,283	
Zoetis, Inc., 3.250%, 02/01/2023	13,085,000	13,810,212	
Total Industrials (Cost \$2,390,957,452)		<u>2,443,160,477</u>	<u>32.5%</u>
Utilities			
Ausgrid Finance Pty Ltd., 3.850%, 05/01/2023 ⁽¹⁾⁽²⁾	9,979,000	10,492,429	
Dominion Energy, Inc., 2.450%, 01/15/2023 ⁽²⁾	30,000,000	30,957,925	
EDP Finance BV, 5.250%, 01/14/2021 ⁽¹⁾⁽²⁾	2,840,000	2,898,106	
Enel Finance International NV: 2.875%, 05/25/2022 ⁽¹⁾⁽²⁾	28,583,000	29,564,760	
4.250%, 09/14/2023 ⁽¹⁾⁽²⁾	1,100,000	1,196,396	
Exelon Corp., 2.450%, 04/15/2021	955,000	968,154	

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

Baird Short-Term Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
ITC Holdings Corp., 4.050%, 07/01/2023	8,000,000	8,560,640	
NextEra Energy Capital Holdings, Inc., 2.403%, 09/01/2021	6,775,000	6,928,040	
Orange Cogen Funding Corp., 8.175%, 03/15/2022 ⁽²⁾	3,959,835	4,176,864	
Sempra Energy, 1.719%, 01/15/2021 (3 Month LIBOR USD + 0.500%) ⁽³⁾	1,460,000	1,460,250	
UIL Holdings Corp., 4.625%, 10/01/2020	1,750,000	1,759,944	
Total Utilities (Cost \$96,547,571)		<u>98,963,508</u>	<u>1.3%</u>
Financials			
ABN AMRO Bank NV, 3.400%, 08/27/2021 ⁽¹⁾⁽²⁾	15,250,000	15,747,547	
AerCap Holdings NV: 4.450%, 12/16/2021 ⁽¹⁾ 3.300%, 01/23/2023 ⁽¹⁾	25,000,000 8,000,000	25,248,338 7,855,928	
Aetna, Inc., 2.800%, 06/15/2023	2,000,000	2,108,463	
AIG Global Funding, 2.300%, 07/01/2022 ⁽²⁾	8,775,000	9,039,338	
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	6,924,629 3,011,934 1,595,253 20,957,024	
Ally Financial, Inc., 4.625%, 05/19/2022	16,661,000	17,338,631	
Ameriprise Financial, Inc., 3.000%, 03/22/2022	6,300,000	6,555,752	
ANZ New Zealand (Int'l) Ltd., 2.125%, 07/28/2021 ⁽¹⁾⁽²⁾	2,388,000	2,430,301	
Assurant, Inc., 1.534%, 03/26/2021 (3 Month LIBOR USD + 1.250%) ⁽³⁾	1,276,000	1,275,999	
Bank of America Corp.: 3.499%, 05/17/2022 (3 Month LIBOR USD + 0.630%) ⁽³⁾ 2.816%, 07/21/2023 (3 Month LIBOR USD + 0.930%) ⁽³⁾ 3.550%, 03/05/2024 (3 Month LIBOR USD + 0.780%) ⁽³⁾ 3.864%, 07/23/2024 (3 Month LIBOR USD + 0.940%) ⁽³⁾	5,000,000 10,000,000 5,000,000 5,275,000	5,121,650 10,386,885 5,344,811 5,716,313	
Bank of Nova Scotia, 1.625%, 05/01/2023 ⁽¹⁾	30,000,000	30,708,282	
Banque Federative du Credit Mutuel SA: 2.700%, 07/20/2022 ⁽¹⁾⁽²⁾ 2.125%, 11/21/2022 ⁽¹⁾⁽²⁾	3,000,000 18,000,000	3,118,715 18,559,004	
Barclays Bank PLC: 5.140%, 10/14/2020 ⁽¹⁾ 10.180%, 06/12/2021 ⁽¹⁾⁽²⁾ 1.700%, 05/12/2022 ⁽¹⁾	5,606,000 7,179,000 5,000,000	5,667,158 7,763,334 5,089,797	
Barclays PLC: 3.250%, 01/12/2021 ⁽¹⁾ 4.610%, 02/15/2023 (3 Month LIBOR USD + 1.400%) ⁽¹⁾⁽³⁾	10,950,000 7,000,000	11,092,350 7,370,370	
BBVA USA: 3.500%, 06/11/2021 2.875%, 06/29/2022	16,200,000 18,861,000	16,552,125 19,295,057	
BNP Paribas SA: 2.950%, 05/23/2022 ⁽¹⁾⁽²⁾ 3.500%, 03/01/2023 ⁽¹⁾⁽²⁾	23,125,000 10,794,000	23,936,403 11,425,153	
BNZ International Funding Ltd.: 2.900%, 02/21/2022 ⁽¹⁾⁽²⁾ 3.375%, 03/01/2023 ⁽¹⁾⁽²⁾	1,950,000 15,305,000	2,019,306 16,322,561	
BPCE SA: 3.000%, 05/22/2022 ⁽¹⁾⁽²⁾ 5.700%, 10/22/2023 ⁽¹⁾⁽²⁾ 5.150%, 07/21/2024 ⁽¹⁾⁽²⁾	32,127,000 2,323,000 16,000,000	33,218,508 2,588,621 17,856,045	
Canadian Imperial Bank of Commerce, 2.606%, 07/22/2023 (3 Month LIBOR USD + 0.785%) ⁽¹⁾⁽³⁾	36,050,000	37,262,476	
Capital One NA, 3.375%, 02/15/2023	34,182,000	35,984,756	

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Baird Short-Term Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Citigroup, Inc., 1.678%, 05/15/2024 (SOFR + 1.667%) ⁽³⁾	25,000,000	25,498,055	
Citizens Bank NA, 3.250%, 02/14/2022	3,000,000	3,106,817	
CNA Financial Corp., 5.750%, 08/15/2021	6,000,000	6,323,516	
Cooperatieve Rabobank UA, 3.950%, 11/09/2022 ⁽¹⁾	37,273,000	39,435,591	
Credit Agricole SA: 3.375%, 01/10/2022 ⁽¹⁾⁽²⁾ 3.750%, 04/24/2023 ⁽¹⁾⁽²⁾	19,895,000 3,380,000	20,591,122 3,617,066	
Credit Suisse Group AG: 3.574%, 01/09/2023 ⁽¹⁾⁽²⁾ 2.997%, 12/14/2023 (3 Month LIBOR USD + 1.200%) ⁽¹⁾⁽²⁾⁽³⁾	11,400,000 18,000,000	11,825,354 18,735,035	
Credit Suisse Group Funding Guernsey Ltd., 3.800%, 09/15/2022 ⁽¹⁾	4,650,000	4,940,472	
Daiwa Securities Group, Inc., 3.129%, 04/19/2022 ⁽¹⁾⁽²⁾	9,750,000	10,054,545	
DBS Group Holdings Ltd., 2.850%, 04/16/2022 ⁽¹⁾⁽²⁾	10,000,000	10,354,658	
Deutsche Bank AG: 2.950%, 08/20/2020 ⁽¹⁾ 3.125%, 01/13/2021 ⁽¹⁾ 3.150%, 01/22/2021 ⁽¹⁾ 4.250%, 10/14/2021 ⁽¹⁾ 5.000%, 02/14/2022 ⁽¹⁾	4,575,000 5,515,000 7,400,000 5,400,000 10,000,000	4,578,793 5,542,199 7,434,690 5,540,466 10,438,316	
Discover Bank: 3.350%, 02/06/2023 4.200%, 08/08/2023	7,964,000 17,405,000	8,401,032 19,005,612	
Discover Financial Services, 5.200%, 04/27/2022	10,443,000	11,146,904	
F.N.B. Corporation, 2.200%, 02/24/2023	16,075,000	15,981,279	
Fifth Third Bancorp, 1.625%, 05/05/2023	15,000,000	15,385,604	
First Horizon National Corp.: 3.500%, 12/15/2020 3.550%, 05/26/2023	11,148,000 30,000,000	11,234,998 30,898,094	
GATX Corp., 4.350%, 02/15/2024	2,650,000	2,887,268	
Goldman Sachs Group, Inc.: 3.000%, 04/26/2022 2.876%, 10/31/2022 (3 Month LIBOR USD + 0.821%) ⁽³⁾ 2.908%, 06/05/2023 (3 Month LIBOR USD + 1.053%) ⁽³⁾ 2.905%, 07/24/2023 (3 Month LIBOR USD + 0.990%) ⁽³⁾	5,000,000 12,000,000 8,280,000 14,200,000	5,096,819 12,302,613 8,583,327 14,752,497	
HSBC Holdings PLC, 3.262%, 03/13/2023 (3 Month LIBOR USD + 1.055%) ⁽¹⁾⁽³⁾	28,200,000	29,214,025	
Huntington National Bank, 3.250%, 05/14/2021	5,000,000	5,111,268	
ING Bank NV: 5.000%, 06/09/2021 ⁽¹⁾⁽²⁾ 5.800%, 09/25/2023 ⁽¹⁾⁽²⁾	7,250,000 2,724,000	7,558,628 3,057,534	
ING Groep NV, 3.150%, 03/29/2022 ⁽¹⁾	3,700,000	3,846,554	
Invesco Finance PLC, 3.125%, 11/30/2022 ⁽¹⁾	9,377,000	9,893,157	
Jefferies Group LLC: 6.875%, 04/15/2021 5.125%, 01/20/2023	10,291,000 8,900,000	10,736,862 9,658,462	
JPMorgan Chase & Co.: 2.295%, 08/15/2021 3.514%, 06/18/2022 (3 Month LIBOR USD + 0.610%) ⁽³⁾	10,550,000 23,010,000	10,572,050 23,631,623	
KeyBank NA, 3.180%, 05/22/2022	25,343,000	26,274,120	
LeasePlan Corp. NV, 2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	210,000	214,728	
Lexington Realty Trust, 4.250%, 06/15/2023	6,903,000	6,986,091	

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Baird Short-Term Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Liberty Mutual Group, Inc., 4.950%, 05/01/2022 ⁽²⁾	3,000,000	3,186,614	
Lloyds Bank PLC:			
6.500%, 09/14/2020 ⁽¹⁾⁽²⁾	1,543,000	1,558,184	
3.000%, 01/11/2022 ⁽¹⁾	10,000,000	10,339,886	
1.326%, 06/15/2023 (1 Year CMT Rate + 1.100%) ⁽¹⁾⁽³⁾	9,400,000	9,454,715	
2.907%, 11/07/2023 (3 Month LIBOR USD + 0.810%) ⁽¹⁾⁽³⁾	21,704,000	22,586,503	
Macquarie Bank Ltd.:			
6.625%, 04/07/2021 ⁽¹⁾⁽²⁾	1,965,000	2,047,694	
2.100%, 10/17/2022 ⁽¹⁾⁽²⁾	17,600,000	18,082,737	
Macquarie Group Ltd., 3.189%, 11/28/2023 (3 Month LIBOR USD + 1.023%) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	4,155,529	
Manufacturers & Traders Trust Co., 1.399%, 12/28/2020 (1 Month LIBOR USD + 1.215%) ⁽³⁾	282,000	282,081	
Marsh & McLennan Companies, Inc., 2.750%, 01/30/2022	7,010,000	7,238,702	
Mitsubishi UFJ Financial Group, Inc.:			
2.190%, 09/13/2021 ⁽¹⁾	8,279,000	8,425,084	
2.623%, 07/18/2022 ⁽¹⁾	10,000,000	10,386,788	
Mitsubishi UFJ Lease & Finance Co. Ltd.:			
3.406%, 02/28/2022 ⁽¹⁾⁽²⁾	5,200,000	5,361,667	
2.652%, 09/19/2022 ⁽¹⁾⁽²⁾	3,000,000	3,078,691	
Mizuho Financial Group, Inc.:			
1.746%, 04/12/2021 (3 Month LIBOR USD + 1.480%) ⁽¹⁾⁽²⁾⁽³⁾	3,000,000	3,025,884	
2.632%, 04/12/2021 ⁽¹⁾⁽²⁾	12,750,000	12,959,818	
2.273%, 09/13/2021 ⁽¹⁾	8,530,000	8,700,679	
2.953%, 02/28/2022 ⁽¹⁾	8,700,000	9,022,370	
Morgan Stanley, 3.737%, 04/24/2024 (3 Month LIBOR USD + 0.847%) ⁽³⁾	34,242,000	36,865,471	
National Bank of Canada, 2.100%, 02/01/2023 ⁽¹⁾	36,075,000	37,081,476	
National Securities Clearing Corp., 1.200%, 04/23/2023 ⁽²⁾	27,000,000	27,390,627	
Nationwide Building Society:			
2.000%, 01/27/2023 ⁽¹⁾⁽²⁾	4,980,000	5,128,930	
3.622%, 04/26/2023 (3 Month LIBOR USD + 1.181%) ⁽¹⁾⁽²⁾⁽³⁾	18,635,000	19,362,473	
3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) ⁽¹⁾⁽²⁾⁽³⁾	9,670,000	10,189,104	
Nationwide Financial Services, Inc., 5.375%, 03/25/2021 ⁽²⁾	1,797,000	1,848,135	
New York Life Global Funding, 1.100%, 05/05/2023 ⁽²⁾	14,425,000	14,727,166	
Nordea Bank AB:			
4.875%, 05/13/2021 ⁽¹⁾⁽²⁾	16,080,000	16,621,765	
4.250%, 09/21/2022 ⁽¹⁾⁽²⁾	14,785,000	15,693,115	
3.750%, 08/30/2023 ⁽¹⁾⁽²⁾	3,725,000	3,994,075	
Park Aerospace Holdings Ltd., 4.500%, 03/15/2023 ⁽¹⁾⁽²⁾	7,746,000	7,066,628	
People's United Financial, Inc., 3.650%, 12/06/2022	6,329,000	6,575,668	
Protective Life Global Funding, 1.082%, 06/09/2023 ⁽²⁾	15,900,000	16,027,716	
Prudential Funding LLC, 6.750%, 09/15/2023 ⁽²⁾	8,492,000	9,898,775	
Regions Bank, 3.374%, 08/13/2021 (3 Month LIBOR USD + 0.500%) ⁽³⁾	14,000,000	14,029,204	
Reliance Standard Life Global Funding II:			
2.625%, 07/22/2022 ⁽²⁾	13,625,000	13,995,222	
2.150%, 01/21/2023 ⁽²⁾	15,000,000	15,297,671	
Royal Bank of Canada, 1.600%, 04/17/2023 ⁽¹⁾	14,400,000	14,772,152	
Royal Bank of Scotland Group PLC:			
3.498%, 05/15/2023 (3 Month LIBOR USD + 1.480%) ⁽¹⁾⁽³⁾	13,000,000	13,496,652	
3.875%, 09/12/2023 ⁽¹⁾	8,187,000	8,826,767	
4.519%, 06/25/2024 (3 Month LIBOR USD + 1.550%) ⁽¹⁾⁽³⁾	2,384,000	2,588,831	
Royal Bank of Scotland PLC:			
5.625%, 08/24/2020 ⁽¹⁾	2,450,000	2,465,724	
6.125%, 01/11/2021 ⁽¹⁾	9,667,000	9,926,535	
Santander Holdings USA, Inc., 4.450%, 12/03/2021	7,500,000	7,816,223	

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Baird Short-Term Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
3.400%, 01/18/2023	7,114,000	7,399,896	
Santander UK Group Holdings PLC:			
2.875%, 10/16/2020 ⁽¹⁾	1,030,000	1,037,131	
3.125%, 01/08/2021 ⁽¹⁾	3,500,000	3,543,124	
2.875%, 08/05/2021 ⁽¹⁾	2,970,000	3,034,901	
3.571%, 01/10/2023 ⁽¹⁾	2,500,000	2,594,694	
3.373%, 01/05/2024 (3 Month LIBOR USD + 1.080%) ⁽¹⁾⁽³⁾	10,000,000	10,485,912	
Skandinaviska Enskilda Banken AB,			
2.200%, 12/12/2022 ⁽¹⁾⁽²⁾	17,825,000	18,470,587	
SMBC Aviation Capital Finance DAC:			
2.650%, 07/15/2021 ⁽¹⁾⁽²⁾	1,950,000	1,958,204	
4.125%, 07/15/2023 ⁽¹⁾⁽²⁾	1,960,000	2,034,202	
Societe Generale SA,			
4.250%, 09/14/2023 ⁽¹⁾⁽²⁾	8,500,000	9,150,772	
Standard Chartered PLC:			
3.050%, 01/15/2021 ⁽¹⁾⁽²⁾	17,471,000	17,679,739	
2.744%, 09/10/2022 (3 Month LIBOR USD + 1.200%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	10,115,474	
4.247%, 01/20/2023 (3 Month LIBOR USD + 1.150%) ⁽¹⁾⁽²⁾⁽³⁾	5,486,000	5,695,017	
3.885%, 03/15/2024 (3 Month LIBOR USD + 1.080%) ⁽¹⁾⁽²⁾⁽³⁾	3,450,000	3,634,624	
State Street Corp.,			
2.825%, 03/30/2023 (SOFR + 2.690%) ⁽²⁾⁽³⁾	13,175,000	13,670,284	
Stifel Financial Corp.,			
3.500%, 12/01/2020	27,498,000	27,634,003	
SunTrust Banks, Inc.:			
3.525%, 10/26/2021 (3 Month LIBOR USD + 0.500%) ⁽³⁾	15,015,000	15,156,706	
2.800%, 05/17/2022	18,000,000	18,732,242	
Synchrony Financial:			
3.750%, 08/15/2021	8,839,000	9,037,642	
2.850%, 07/25/2022	25,219,000	25,649,848	
Synovus Bank,			
2.289%, 02/10/2023 (SOFR + 0.945%) ⁽³⁾	7,000,000	7,086,849	
Trinity Acquisition PLC,			
3.500%, 09/15/2021 ⁽¹⁾	18,183,000	18,628,508	
UBS AG,			
1.750%, 04/21/2022 ⁽¹⁾⁽²⁾	15,000,000	15,286,809	
UBS Group Funding Jersey Ltd.,			
3.000%, 04/15/2021 ⁽¹⁾⁽²⁾	3,000,000	3,059,260	
UBS Group Funding Switzerland AG:			
2.650%, 02/01/2022 ⁽¹⁾⁽²⁾	9,471,000	9,753,160	
2.859%, 08/15/2023 (3 Month LIBOR USD + 0.954%) ⁽¹⁾⁽²⁾⁽³⁾	7,200,000	7,457,470	
USAA Capital Corp.,			
1.500%, 05/01/2023 ⁽²⁾	6,000,000	6,155,881	
WEA Finance LLC,			
3.150%, 04/05/2022 ⁽²⁾	12,750,000	12,936,128	
Wells Fargo & Co.:			
3.069%, 01/24/2023	4,650,000	4,818,389	
3.750%, 01/24/2024	9,840,000	10,751,659	
1.654%, 06/02/2024 (SOFR + 1.600%) ⁽³⁾	15,000,000	15,237,165	
Wells Fargo Bank NA,			
3.325%, 07/23/2021 (3 Month LIBOR USD + 0.490%) ⁽³⁾	15,000,000	15,024,423	
Willis North America, Inc.,			
3.600%, 05/15/2024	2,600,000	2,813,947	
Willis Towers Watson PLC,			
5.750%, 03/15/2021 ⁽¹⁾	13,585,000	14,018,927	
Zions Bancorp NA:			
3.500%, 08/27/2021	11,700,000	11,946,804	
3.350%, 03/04/2022	20,000,000	20,438,013	
Total Financials (Cost \$1,752,426,539)		<u>1,796,644,786</u>	<u>23.9%</u>
Total Corporate Bonds (Cost \$4,239,931,562)		<u>4,338,768,771</u>	<u>57.7%</u>
Municipal Bonds			
Bartow County Development Authority,			
1.550%, 08/01/2043	10,000,000	10,012,800	
Bloomington Redevelopment District,			
2.400%, 08/01/2024	880,000	888,131	
Brazos Higher Education Authority, Inc.:			
2.378%, 04/01/2021	675,000	680,225	
2.427%, 04/01/2022	1,320,000	1,344,433	

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Baird Short-Term Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Bucks County Industrial Development Authority, 2.750%, 12/01/2022	5,000,000	5,171,700	
Burke County Development Authority, 1.550%, 12/01/2049	6,730,000	6,738,614	
Central Texas Turnpike System, 1.980%, 08/15/2042	8,000,000	8,031,680	
Chandler Industrial Development Authority, 5.000%, 06/01/2049	2,000,000	2,303,300	
City of Ontario CA: 2.071%, 06/01/2022	1,095,000	1,110,001	
2.216%, 06/01/2023	1,300,000	1,328,782	
City of Pittsburg CA, 5.864%, 07/01/2021	1,060,000	1,083,066	
Coconino County Pollution Control Corp., 1.875%, 09/01/2032	3,000,000	3,022,200	
County of Riverside CA: 2.265%, 02/15/2022	5,000,000	5,056,900	
2.363%, 02/15/2023	5,000,000	5,096,300	
County of Sacramento CA: 7.680%, 08/15/2021 ⁽⁷⁾	30,135,000	30,681,348	
7.680%, 08/15/2021 ⁽⁷⁾	3,650,000	3,716,174	
County of Saline AR, 3.550%, 06/01/2042 (Callable 06/01/2024)	1,890,000	1,967,698	
Florida Development Finance Corp.: 1.795%, 04/01/2022	1,000,000	1,000,060	
1.976%, 04/01/2023	1,255,000	1,255,452	
Fresno Joint Powers Financing Authority, 2.880%, 04/01/2021	1,685,000	1,703,164	
Great Lakes Water Authority: 1.684%, 07/01/2022	250,000	255,350	
1.879%, 07/01/2023	500,000	517,610	
1.984%, 07/01/2024	500,000	522,810	
Housing & Redevelopment Authority of The City of St. Paul, 3.539%, 07/01/2023	5,000,000	5,270,600	
Illinois Housing Development Authority, 4.000%, 02/01/2034 (Callable 08/01/2025)	4,660,000	4,811,916	
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023 (Callable 07/31/2020)	155,000	155,104	
Massachusetts Educational Financing Authority: 5.000%, 01/01/2023	9,000,000	9,708,570	
5.000%, 01/01/2024	26,990,000	29,880,089	
Memphis-Shelby County Industrial Development Board, 2.222%, 11/01/2020	5,990,000	6,012,882	
Metropolitan Transportation Authority, 5.000%, 09/01/2022	10,000,000	10,508,000	
New Hampshire Housing Finance Authority, 4.000%, 07/01/2036 (Callable 07/10/2024)	4,220,000	4,335,797	
New Jersey Economic Development Authority: 0.000%, 02/15/2021	1,440,000	1,429,848	
2.609%, 06/15/2022	500,000	491,620	
2.781%, 06/15/2023	2,085,000	2,040,485	
New Jersey Higher Education Student Assistance Authority: 5.000%, 12/01/2022	1,200,000	1,284,996	
5.000%, 12/01/2022	1,300,000	1,388,582	
5.000%, 12/01/2023	1,500,000	1,645,755	
5.000%, 12/01/2023	2,375,000	2,595,899	
New Jersey Sports & Exposition Authority: 6.076%, 03/01/2023	1,395,000	1,507,060	
5.976%, 03/01/2024	3,875,000	4,058,055	
Niagara Area Development Corp., 2.643%, 05/01/2022	1,000,000	1,001,960	
Philadelphia Authority for Industrial Development, 0.000%, 04/15/2022	6,022,000	5,750,348	
Port of Seattle WA, 2.430%, 05/01/2022	1,000,000	1,009,260	
Public Finance Authority, 3.750%, 02/01/2022 (Callable 07/21/2020)	7,000,000	7,000,770	
Rhode Island Housing & Mortgage Finance Corp., 3.000%, 10/01/2034 (Callable 10/01/2022)	2,155,000	2,176,593	

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

Baird Short-Term Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
South Carolina Transportation Infrastructure Bank, 0.565%, 10/01/2031 (1 Month LIBOR USD + 0.450%)(Callable 10/01/2021) ⁽³⁾	12,000,000	11,846,280	
State of Connecticut:			
2.500%, 07/01/2022	3,000,000	3,093,930	
2.000%, 07/01/2023	3,000,000	3,086,580	
State Public School Building Authority, 2.615%, 04/01/2023	2,500,000	2,516,075	
Tennessee Housing Development Agency, 4.000%, 07/01/2040 (Callable 07/01/2029)	6,000,000	6,350,340	
Total Municipal Bonds (Cost \$223,368,924)		<u>224,445,192</u>	<u>3.0%</u>
Residential Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
ACE Securities Corp. Home Equity Loan Trust, Series 2006-OP1, Class A2C, 0.335%, 04/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	775,462	771,524	
Aegis Asset Backed Securities Trust, Series 2005-4, Class M1, 0.635%, 10/25/2035 (1 Month LIBOR USD + 0.450%) ⁽³⁾	11,842,236	11,716,551	
Alternative Loan Trust:			
Series 2004-12CB, Class 1A1, 5.000%, 07/25/2020	4,224	4,250	
Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020 ⁽⁶⁾	15,066	14,963	
Series 2004-J2, Class 3A3, 5.500%, 04/25/2034	71,994	74,374	
Series 2004-8CB, Class A, 0.455%, 06/25/2034 (1 Month LIBOR USD + 0.270%) ⁽³⁾	535,961	533,494	
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 ⁽⁶⁾	53,598	52,992	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 ⁽⁶⁾	540,597	396,384	
Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2005-W3, Class A2D, 0.525%, 11/25/2035 (1 Month LIBOR USD + 0.340%) ⁽³⁾	2,417,533	2,406,603	
Arroyo Mortgage Trust:			
Series 2019-3, Class A1, 2.962%, 10/25/2048 ⁽²⁾⁽⁴⁾	10,743,967	10,977,134	
Series 2020-1, Class A1A, 1.662%, 03/25/2055 ⁽²⁾	15,000,000	15,002,280	
Asset Backed Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A1, 0.400%, 01/25/2036 (1 Month LIBOR USD + 0.215%) ⁽³⁾	3,586,391	3,557,716	
Carrington Mortgage Loan Trust, Series 2007-HE1, Class A2, 0.335%, 06/25/2037 (1 Month LIBOR USD + 0.150%) ⁽³⁾	1,819,169	1,813,081	
Countrywide Asset-Backed Certificates:			
Series 2006-2, Class 2A3, 0.485%, 06/25/2036 (1 Month LIBOR USD + 0.300%) ⁽³⁾	2,553,336	2,547,470	
Series 2006-13, Class 1AF3, 5.944%, 01/25/2037 ⁽⁴⁾	51,551	51,445	
CSMC Trust, Series 2019-RPL1, Class A1A, 3.650%, 07/25/2058 ⁽²⁾⁽⁴⁾	41,882,126	44,595,593	
CWABS Asset-Backed Certificates Trust, Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 ⁽⁴⁾⁽⁶⁾	444,897	422,380	
GSA Home Equity Trust, Series 2005-6, Class A3, 0.555%, 06/25/2035 (1 Month LIBOR USD + 0.370%) ⁽³⁾	51,361	51,318	
GSAMP Trust, Series 2006-HE7, Class A2D, 0.415%, 10/25/2036 (1 Month LIBOR USD + 0.230%) ⁽³⁾	6,284,134	6,131,046	
J.P. Morgan Mortgage Trust, Series 2005-A4, Class 1A1, 3.192%, 07/25/2035 ⁽⁴⁾	288,410	289,186	
MASTR Alternative Loan Trust:			
Series 2003-9, Class 3A1, 4.750%, 07/25/2020	69	69	
Series 2003-5, Class 7A1, 5.000%, 10/01/2031	41,889	30,064	
Series 2003-5, Class 4A1, 5.500%, 07/25/2033	2,502,349	2,591,571	
Mill City Mortgage Loan Trust, Series 2018-2, Class A1, 3.500%, 05/25/2058 ⁽²⁾⁽⁴⁾	1,871,691	1,948,075	
Morgan Stanley, Series 2005-HE5, Class M2, 0.830%, 09/25/2035 (1 Month LIBOR USD + 0.645%) ⁽³⁾	6,844,395	6,759,636	
New Century Home Equity Loan Trust, Series 2005-C, Class A1, 0.415%, 12/25/2035 (1 Month LIBOR USD + 0.230%) ⁽³⁾	493,704	493,491	
Popular ABS Mortgage Pass-Through Trust, Series 2005-B, Class M2, 0.845%, 08/25/2035 (1 Month LIBOR USD + 0.660%) ⁽³⁾	239,074	238,972	
RASC Series Trust, Series 2005-KS11, Class M1, 0.585%, 12/25/2035 (1 Month LIBOR USD + 0.400%) ⁽³⁾	956,446	956,435	
Renaissance Home Equity Loan Trust, Series 2007-2, Class AF2, 5.675%, 06/25/2037 ⁽⁷⁾	1,914,212	585,693	
Saxon Asset Securities Trust, Series 2006-2, Class A3C, 0.335%, 09/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	364,531	362,088	
Soundview Home Loan Trust, Series 2006-OPT2, Class A3, 0.365%, 05/25/2036 (1 Month LIBOR USD + 0.180%) ⁽³⁾	796,492	794,958	
Structured Asset Investment Loan Trust, Series 2004-9, Class A5, 1.185%, 10/25/2034 (1 Month LIBOR USD + 1.000%) ⁽³⁾	898,457	897,042	

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

Baird Short-Term Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Structured Asset Securities Corp., Series 2004-4XS, Class 1A6, 5.050%, 02/25/2034 ⁽⁷⁾	35,801	36,584	
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 3.860%, 10/25/2043 ⁽⁴⁾	3,389,585	3,272,358	
Towd Point Mortgage Trust: Series 2015-4, Class A1B, 2.750%, 04/25/2055 ⁽²⁾⁽⁴⁾	703,394	708,854	
Series 2015-4, Class A1, 3.500%, 04/25/2055 ⁽²⁾⁽⁴⁾	1,514,734	1,533,400	
Series 2016-5, Class A1, 2.500%, 10/25/2056 ⁽²⁾⁽⁴⁾	23,464,881	23,866,093	
Series 2017-1, Class A1, 2.750%, 10/25/2056 ⁽²⁾⁽⁴⁾	20,583,069	21,060,806	
Series 2017-5, Class A1, 0.785%, 02/26/2057 (1 Month LIBOR USD + 0.600%) ⁽²⁾⁽³⁾	7,392,846	7,326,435	
Series 2017-2, Class A1, 2.750%, 04/25/2057 ⁽²⁾⁽⁴⁾	5,557,003	5,654,692	
Series 2017-3, Class A1, 2.750%, 06/25/2057 ⁽²⁾⁽⁴⁾	15,860,698	16,239,143	
Series 2017-6, Class A1, 2.750%, 10/25/2057 ⁽²⁾⁽⁴⁾	18,340,241	18,997,722	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 ⁽²⁾⁽⁴⁾	10,514,707	11,060,688	
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR3, Class A1, 3.665%, 06/25/2034 ⁽⁴⁾	2,844,749	2,748,767	
Total Residential Mortgage-Backed Securities (Cost \$226,949,763)		<u>229,573,420</u>	<u>3.0%</u>
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issue			
Freddie Mac Multifamily Structured Pass Through Certificates, Series K014, Class A2, 3.871%, 04/25/2021	9,914,873	10,064,821	
Total U.S. Government Agency Issue (Cost \$9,921,193)		<u>10,064,821</u>	<u>0.1%</u>
Non-U.S. Government Agency Issues			
Citigroup Commercial Mortgage Trust: Series 2013-GC11, Class A4, 3.093%, 04/10/2046	8,466,000	8,800,774	
Series 2014-GC19, Class AAB, 3.552%, 03/12/2047	3,298,052	3,416,656	
Series 2014-GC23, Class AAB, 3.337%, 07/12/2047	11,905,220	12,375,279	
COMM Mortgage Trust: Series 2012-CR1, Class ASB, 3.053%, 05/17/2045	10,077,131	10,203,634	
Series 2012-CR2, Class A4, 3.147%, 08/17/2045	7,890,000	8,111,813	
Series 2013-LC6, Class ASB, 2.478%, 01/12/2046	6,920,604	7,004,322	
Series 2014-LC15, Class ASB, 3.528%, 04/12/2047	10,748,896	11,120,726	
Series 2014-CR16, Class ASB, 3.653%, 04/12/2047	10,088,976	10,433,499	
GS Mortgage Securities Trust: Series 2011-GC5, Class A4, 3.707%, 08/10/2044	12,752,000	12,881,850	
Series 2012-GCJ9, Class A3, 2.773%, 11/13/2045	23,247,021	23,635,132	
J.P. Morgan Chase Commercial Mortgage Securities Trust: Series 2012-C8, Class ASB, 2.379%, 10/17/2045	10,107,832	10,239,607	
Series 2012-C8, Class A3, 2.829%, 10/17/2045	10,018,546	10,294,356	
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	12,580,000	13,031,769	
Series 2011-C5, Class ASB, 3.678%, 08/15/2046	967,551	979,123	
JPMBB Commercial Mortgage Securities Trust: Series 2013-C14, Class ASB, 3.761%, 08/17/2046 ⁽⁴⁾	11,878,508	12,292,564	
Series 2013-C14, Class A4, 4.133%, 08/17/2046 ⁽⁴⁾	10,625,000	11,401,544	
Series 2015-C31, Class ASB, 3.540%, 08/17/2048	9,628,985	10,161,171	
Series 2015-C33, Class ASB, 3.562%, 12/17/2048	4,175,000	4,425,206	
Morgan Stanley Bank of America Merrill Lynch Trust: Series 2013-C9, Class AAB, 2.657%, 05/17/2046	14,792,324	15,014,039	
Series 2015-C25, Class ASB, 3.383%, 10/19/2048	12,751,000	13,402,373	
Series 2013-C8, Class ASB, 2.699%, 12/17/2048	8,676,540	8,777,985	
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class ASB, 3.477%, 08/17/2050	11,540,827	11,960,995	
WFRBS Commercial Mortgage Trust: Series 2013-C11, Class A5, 3.071%, 03/17/2045	4,000,000	4,134,102	
Series 2012-C6, Class A4, 3.440%, 04/15/2045	8,411,320	8,547,394	
Series 2013-C14, Class ASB, 2.977%, 06/15/2046	16,992,087	17,304,084	
Series 2014-C23, Class ASB, 3.636%, 10/17/2057	1,018,920	1,066,868	
Total Non-U.S. Government Agency Issues (Cost \$259,283,731)		<u>261,016,865</u>	<u>3.5%</u>
Total Commercial Mortgage-Backed Securities (Cost \$269,204,924)		<u>271,081,686</u>	<u>3.6%</u>
Asset Backed Securities			
American Express Credit Account Master Trust: Series 2019-2, Class A, 2.670%, 11/15/2024	7,130,000	7,422,953	
Series 2019-3, Class A, 2.000%, 04/15/2025	35,602,000	36,857,256	
Bank of The West Auto Trust: Series 2017-1, Class A3, 2.110%, 01/15/2023 ⁽²⁾	3,530,160	3,556,382	
Series 2019-1, Class A3, 2.430%, 04/15/2024 ⁽²⁾	13,005,000	13,326,131	

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

Baird Short-Term Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Capital One Multi-Asset Execution Trust, Series 2019-A2, Class A2, 1.720%, 08/15/2024	2,000,000	2,055,623	
Carmax Auto Owner Trust, Series 2018-4, Class A3, 3.360%, 09/15/2023	11,300,000	11,650,884	
Chesapeake Funding II LLC, Series 2018-1A, Class A1, 3.040%, 04/15/2030 ⁽²⁾	5,785,728	5,912,463	
Conseco Financial Corp., Series 1998-3, Class A5, 6.220%, 03/01/2030	38,949	39,747	
Dell Equipment Finance Trust, Series 2019-1, Class A3, 2.830%, 03/22/2024 ⁽²⁾	27,550,000	28,075,486	
Discover Card Execution Note Trust, Series 2019-A3, Class A, 1.890%, 10/15/2024	2,700,000	2,790,072	
Fifth Third Auto Trust, Series 2019-1, Class A3, 2.640%, 12/15/2023	39,895,000	40,922,935	
Ford Credit Auto Owner Trust: Series 2020-A, Class A3, 1.040%, 08/15/2024	11,000,000	11,113,620	
Series 2017-1, Class A, 2.620%, 08/15/2028 ⁽²⁾	24,017,000	24,689,539	
GM Financial Automobile Leasing Trust, Series 2020-2, Class A3, 0.800%, 07/20/2023	9,500,000	9,514,736	
Hyundai Auto Lease Securitization Trust, Series 2020-A, Class A3, 1.950%, 07/15/2023 ⁽²⁾	23,600,000	24,112,219	
Kookmin Bank, 2.125%, 10/21/2021 ⁽¹⁾⁽²⁾	3,400,000	3,412,852	
PFS Financing Corp.: Series 2018-B, Class A, 2.890%, 02/15/2023 ⁽²⁾	11,725,000	11,861,155	
Series 2018-D, Class A, 3.190%, 04/17/2023 ⁽²⁾	13,015,000	13,226,142	
Series 2018-F, Class A, 3.520%, 10/16/2023 ⁽²⁾	6,210,000	6,399,416	
Series 2019-A, Class A2, 2.860%, 04/15/2024 ⁽²⁾	7,475,000	7,702,600	
SoFi Consumer Loan Program LLC: Series 2017-3, Class A, 2.770%, 05/26/2026 ⁽²⁾	1,413,003	1,421,324	
Series 2017-4, Class A, 2.500%, 06/25/2026 ⁽²⁾	926,962	935,843	
Synchrony Card Funding LLC, Series 2019-A1, Class A, 2.950%, 03/15/2025	26,950,000	27,918,653	
Synchrony Card Issuance Trust, Series 2018-A1, Class A, 3.380%, 09/15/2024	33,970,000	34,976,980	
TCF Auto Receivables Owner Trust, Series 2016-1A, Class A4, 2.030%, 02/15/2022 ⁽²⁾	1,982,016	1,983,793	
Tesla Auto Lease Trust, Series 2018-B, Class A, 3.710%, 08/20/2021 ⁽²⁾	4,343,938	4,406,562	
Towd Point Mortgage Trust: Series 2019-MH1, Class A1, 3.000%, 11/25/2058 ⁽²⁾⁽⁴⁾	12,936,643	13,180,746	
Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 ⁽²⁾⁽⁴⁾	21,567,113	21,840,677	
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 ⁽²⁾⁽⁴⁾	6,500,314	6,592,755	
Verizon Owner Trust, Series 2019-B, Class A1A, 2.330%, 12/20/2023	24,450,000	25,093,874	
Volkswagen Auto Lease Trust, Series 2019-A, Class A3, 1.990%, 11/21/2022	8,868,000	9,018,016	
Volkswagen Auto Loan Enhanced Trust, Series 2020-1, Class A3, 0.980%, 11/20/2024	19,375,000	19,564,701	
World Financial Network Credit Card Master Trust: Series 2016-A, Class A, 2.030%, 04/15/2025	16,710,000	16,865,319	
Series 2019-A, Class A, 3.140%, 12/15/2025	7,900,000	8,149,295	
Total Asset Backed Securities (Cost \$446,143,715)		<u>456,590,749</u>	<u>6.1%</u>
Total Long-Term Investments (Cost \$7,265,979,568)		<u>7,401,113,665</u>	<u>98.3%</u>
SHORT-TERM INVESTMENT	<u>Shares</u>		
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.11% ⁽⁵⁾	127,341,325	127,341,325	
Total Short-Term Investment (Cost \$127,341,325)		<u>127,341,325</u>	<u>1.7%</u>
Total Investments (Cost \$7,393,320,893)		<u>7,528,454,990</u>	<u>100.0%</u>
Liabilities in Excess of Other Assets		<u>(3,432,869)</u>	<u>(0.0)%</u>
TOTAL NET ASSETS		<u>\$ 7,525,022,121</u>	<u>100.0%</u>

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

Baird Short-Term Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

Notes to Schedule of Investments

CMT - Constant Maturity Treasury

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 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 \$2,019,496,482, which represents 26.84% 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 June 30, 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 June 30, 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 June 30, 2020.

Baird Short-Term 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
Long-Term Investments				
U.S. Treasury Securities	\$ -	\$ 1,847,513,958	\$ -	\$ 1,847,513,958
Other Government Related Securities	-	33,139,889	-	33,139,889
Corporate Bonds	-	4,338,768,771	-	4,338,768,771
Municipal Bonds	-	224,445,192	-	224,445,192
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	229,573,420	-	229,573,420
Commercial Mortgage-Backed Securities - U.S. Government Agency Issue	-	10,064,821	-	10,064,821
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	261,016,865	-	261,016,865
Asset Backed Securities	-	456,590,749	-	456,590,749
Total Long-Term Investments	-	7,401,113,665	-	7,401,113,665
Short-Term Investment				
Money Market Mutual Fund	127,341,325	-	-	127,341,325
Total Short-Term Investment	127,341,325	-	-	127,341,325
Total Investments	\$ 127,341,325	\$ 7,401,113,665	\$ -	\$ 7,528,454,990

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.