

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
LONG-TERM INVESTMENTS			
U.S. Treasury Securities			
U.S. Treasury Bonds:			
1.375%, 09/15/2020	\$ 16,000,000	\$ 16,093,125	
1.625%, 10/15/2020	40,000,000	40,323,437	
2.625%, 11/15/2020	20,000,000	20,317,188	
1.875%, 12/15/2020	132,000,000	133,670,625	
2.000%, 01/15/2021	75,000,000	76,148,437	
2.250%, 02/15/2021	15,000,000	15,284,766	
2.375%, 03/15/2021	45,000,000	45,984,375	
Total U.S. Treasury Securities (Cost \$344,139,575)		<u>347,821,953</u>	<u>22.1%</u>
Other Government Related Securities			
Industrial Bank of Korea, 2.363%, 08/02/2021 (3 Month LIBOR USD + 0.600%) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	4,008,120	
Sinopec Group Overseas Development [2017] Ltd., 2.375%, 04/12/2020 ⁽¹⁾⁽²⁾	5,000,000	5,000,000	
Syngenta Finance NV, 3.698%, 04/24/2020 ⁽¹⁾⁽²⁾	9,060,000	9,042,574	
Total Other Government Related Securities (Cost \$18,062,672)		<u>18,050,694</u>	<u>1.1%</u>
Corporate Bonds			
Industrials			
AbbVie, Inc., 2.500%, 05/14/2020	6,196,000	6,196,430	
Anglo American Capital PLC, 4.125%, 04/15/2021 ⁽¹⁾⁽²⁾	11,300,000	11,134,612	
AT&T, Inc.:			
2.450%, 06/30/2020	4,700,000	4,697,196	
2.781%, 07/15/2021 (3 Month LIBOR USD + 0.950%) ⁽³⁾	3,000,000	2,931,553	
1.964%, 06/12/2024 (3 Month LIBOR USD + 1.180%) ⁽³⁾	6,000,000	5,572,212	
AutoNation, Inc., 3.350%, 01/15/2021	378,000	376,101	
BAE Systems Holdings, Inc., 2.850%, 12/15/2020 ⁽²⁾	3,900,000	3,888,290	
Bayer US Finance II LLC, 1.846%, 06/25/2021 (3 Month LIBOR USD + 0.630%) ⁽²⁾⁽³⁾	3,000,000	2,977,416	
Becton Dickinson and Co.:			
2.404%, 06/05/2020	6,561,000	6,540,577	
3.250%, 11/12/2020	3,653,000	3,650,107	
2.250%, 12/29/2020 (3 Month LIBOR USD + 0.875%) ⁽³⁾	3,224,000	3,115,190	
Broadcom, Inc., 3.125%, 04/15/2021 ⁽²⁾	10,742,000	10,625,025	
Bunge Limited Finance Corp., 3.500%, 11/24/2020	9,298,000	9,374,993	
Campbell Soup Co., 1.371%, 03/15/2021 (3 Month LIBOR USD + 0.630%) ⁽³⁾	4,275,000	4,139,042	
Charter Communications Operating LLC, 3.579%, 07/23/2020	1,425,000	1,420,566	
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP, 2.513%, 05/01/2020 (3 Month LIBOR USD + 0.750%) ⁽²⁾⁽³⁾	1,500,000	1,496,033	
Cigna Corp., 1.493%, 09/17/2021 (3 Month LIBOR USD + 0.650%) ⁽³⁾	2,000,000	1,920,000	
CK Hutchison International Ltd., 2.250%, 09/29/2020 ⁽¹⁾⁽²⁾	2,400,000	2,401,200	
CNH Industrial Capital LLC, 4.375%, 11/06/2020	11,550,000	11,441,256	
Colonial Pipeline Co., 3.500%, 10/15/2020 ⁽²⁾	3,000,000	2,988,467	
Columbia Pipeline Group, Inc., 3.300%, 06/01/2020	11,585,000	11,537,945	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Conagra Brands, Inc.:			
1.820%, 10/09/2020 (3 Month LIBOR USD + 0.500%) ⁽³⁾	1,855,000	1,829,171	
2.552%, 10/22/2020 (3 Month LIBOR USD + 0.750%) ⁽³⁾	1,564,000	1,547,448	
CRH America, Inc.,			
5.750%, 01/15/2021	1,000,000	1,027,972	
CVS Health Corp.,			
1.719%, 03/09/2021 (3 Month LIBOR USD + 0.720%) ⁽³⁾	7,485,000	7,331,350	
Daimler Finance North America LLC:			
3.100%, 05/04/2020 ⁽²⁾	2,000,000	1,996,524	
2.200%, 05/05/2020 ⁽²⁾	1,243,000	1,239,317	
2.133%, 02/22/2021 (3 Month LIBOR USD + 0.450%) ⁽²⁾⁽³⁾	3,500,000	3,378,922	
3.000%, 02/22/2021 ⁽²⁾	2,800,000	2,721,078	
2.563%, 02/22/2022 (3 Month LIBOR USD + 0.880%) ⁽²⁾⁽³⁾	3,150,000	2,970,911	
Delta Air Lines, Inc.,			
2.600%, 12/04/2020	3,515,000	3,356,921	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.,			
4.420%, 06/15/2021 ⁽²⁾	10,000,000	9,997,802	
Discovery Communications LLC,			
2.800%, 06/15/2020	2,100,000	2,095,086	
Dollar Tree, Inc.,			
2.536%, 04/17/2020 (3 Month LIBOR USD + 0.700%) ⁽³⁾	3,779,000	3,778,195	
DR Horton, Inc.,			
2.550%, 12/01/2020	1,775,000	1,750,296	
DuPont de Nemours, Inc.,			
2.402%, 11/15/2020 (3 Month LIBOR USD + 0.710%) ⁽³⁾	5,222,000	5,184,689	
Family Dollar Stores, Inc.,			
5.000%, 02/01/2021	905,000	897,708	
Florida Gas Transmission Co. LLC,			
5.450%, 07/15/2020 ⁽²⁾	4,210,000	4,231,447	
Ford Motor Credit Co. LLC:			
1.574%, 06/12/2020 (3 Month LIBOR USD + 0.790%) ⁽³⁾	2,000,000	1,940,669	
2.425%, 06/12/2020	675,000	656,437	
5.085%, 01/07/2021	350,000	341,145	
5.750%, 02/01/2021	5,200,000	5,044,000	
3.336%, 03/18/2021	1,700,000	1,631,660	
Fresenius US Finance II, Inc.,			
4.250%, 02/01/2021 ⁽²⁾	1,250,000	1,255,840	
General Electric Co.:			
4.375%, 09/16/2020	360,000	360,208	
4.625%, 01/07/2021	8,475,000	8,500,110	
General Mills, Inc.,			
2.383%, 04/16/2021 (3 Month LIBOR USD + 0.540%) ⁽³⁾	3,500,000	3,407,458	
General Motors Co.,			
1.796%, 09/10/2021 (3 Month LIBOR USD + 0.900%) ⁽³⁾	1,500,000	1,353,697	
General Motors Financial Co., Inc.:			
2.650%, 04/13/2020	3,052,000	3,049,630	
2.778%, 04/13/2020 (3 Month LIBOR USD + 0.930%) ⁽³⁾	2,700,000	2,694,303	
2.450%, 11/06/2020	4,200,000	4,075,596	
4.200%, 03/01/2021	1,815,000	1,746,751	
Global Payments, Inc.,			
3.800%, 04/01/2021	5,990,000	6,027,519	
Grupo Bimbo SAB de CV,			
4.875%, 06/30/2020 ⁽¹⁾⁽²⁾	2,668,000	2,691,352	
Hewlett Packard Enterprise Co.:			
3.600%, 10/15/2020	2,672,000	2,675,236	
1.464%, 03/12/2021 (3 Month LIBOR USD + 0.680%) ⁽³⁾	5,000,000	4,837,915	
Hillshire Brands Co.,			
4.100%, 09/15/2020	2,525,000	2,518,666	
Hyundai Capital America:			
3.000%, 10/30/2020 ⁽²⁾	630,000	629,766	
3.450%, 03/12/2021 ⁽²⁾	1,905,000	1,903,574	
Hyundai Capital America, Inc.:			
2.708%, 04/03/2020 (3 Month LIBOR USD + 0.800%) ⁽²⁾⁽³⁾	3,000,000	2,999,764	
2.292%, 07/08/2021 (3 Month LIBOR USD + 0.940%) ⁽²⁾⁽³⁾	1,825,000	1,765,530	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Ingredion, Inc., 4.625%, 11/01/2020	4,000,000	4,002,432	
International Business Machines Corp., 2.107%, 05/13/2021 (3 Month LIBOR USD + 0.400%) ⁽³⁾	6,400,000	6,322,930	
International Flavors & Fragrances, Inc., 3.400%, 09/25/2020	5,150,000	5,173,112	
JD.com, Inc., 3.125%, 04/29/2021 ⁽¹⁾	8,945,000	8,960,743	
Kinder Morgan Energy Partners LP: 6.500%, 04/01/2020	3,983,000	3,983,000	
5.800%, 03/01/2021	1,600,000	1,610,872	
Kinder Morgan, Inc., 5.000%, 02/15/2021 ⁽²⁾	3,115,000	3,098,262	
Kraft Heinz Foods Co.: 2.800%, 07/02/2020	757,000	751,375	
2.304%, 02/10/2021 (3 Month LIBOR USD + 0.570%) ⁽³⁾	3,937,000	3,723,932	
3.375%, 06/15/2021	4,423,000	4,431,747	
L3Harris Technologies, Inc.: 2.250%, 04/30/2020 (3 Month LIBOR USD + 0.480%) ⁽³⁾	2,050,000	2,047,145	
4.950%, 02/15/2021 ⁽²⁾	6,856,000	7,003,135	
Lennar Corp., 2.950%, 11/29/2020	3,000,000	2,925,000	
Magellan Midstream Partners LP, 4.250%, 02/01/2021	13,225,000	13,157,690	
Marriott International, Inc.: 2.180%, 12/01/2020 (3 Month LIBOR USD + 0.600%) ⁽³⁾	4,775,000	4,468,400	
1.649%, 03/08/2021 (3 Month LIBOR USD + 0.650%) ⁽³⁾	3,300,000	2,820,927	
Martin Marietta Materials, Inc., 2.333%, 05/22/2020 (3 Month LIBOR USD + 0.650%) ⁽³⁾	2,305,000	2,288,509	
Microchip Technology, Inc., 3.922%, 06/01/2021	10,000,000	9,743,854	
MPLX LP, 1.899%, 09/09/2021 (3 Month LIBOR USD + 0.900%) ⁽³⁾	6,800,000	6,425,559	
Mylan NV, 3.150%, 06/15/2021 ⁽¹⁾	5,200,000	5,129,176	
Newell Brands, Inc., 4.700%, 08/15/2020	1,789,000	1,815,362	
Nissan Motor Acceptance Corp.: 2.150%, 07/13/2020 ⁽²⁾	5,150,000	5,119,604	
2.550%, 03/08/2021 ⁽²⁾	3,000,000	2,888,019	
1.825%, 09/21/2021 (3 Month LIBOR USD + 0.630%) ⁽²⁾⁽³⁾	4,800,000	4,669,798	
NXP Semiconductors NV, 4.125%, 06/01/2021 ⁽¹⁾⁽²⁾	4,610,000	4,651,433	
Occidental Petroleum Corp.: 4.850%, 03/15/2021	5,160,000	4,331,773	
3.142%, 08/15/2022 (3 Month LIBOR USD + 1.450%) ⁽³⁾	8,000,000	5,361,252	
Penske Truck Leasing Co., 3.200%, 07/15/2020 ⁽²⁾	5,695,000	5,666,463	
Perrigo Finance Unlimited Co., 3.500%, 03/15/2021 ⁽¹⁾	940,000	939,466	
Phillips 66, 2.581%, 04/15/2020 (3 Month LIBOR USD + 0.750%) ⁽²⁾⁽³⁾	3,000,000	2,997,358	
POSCO, 5.250%, 04/14/2021 ⁽¹⁾⁽²⁾	9,116,000	9,394,354	
Qualcomm, Inc., 2.245%, 05/20/2020 (3 Month LIBOR USD + 0.550%) ⁽³⁾	1,500,000	1,496,773	
Rolls-Royce PLC, 2.375%, 10/14/2020 ⁽¹⁾⁽²⁾	2,300,000	2,167,443	
Royal Caribbean Cruises Ltd., 2.650%, 11/28/2020 ⁽¹⁾	1,780,000	1,602,967	
Sabine Pass Liquefaction LLC, 5.625%, 02/01/2021	13,400,000	12,998,503	
Spirit AeroSystems, Inc., 1.541%, 06/15/2021 (3 Month LIBOR USD + 0.800%) ⁽³⁾	4,000,000	3,808,446	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Sunoco Logistics Partners Operations LP, 4.400%, 04/01/2021	4,500,000	4,485,654	
Telefonica Emisiones SA: 5.134%, 04/27/2020 ⁽¹⁾	3,000,000	3,000,212	
5.462%, 02/16/2021 ⁽¹⁾	8,643,000	8,763,366	
Textron, Inc., 2.284%, 11/10/2020 (3 Month LIBOR USD + 0.550%) ⁽³⁾	1,410,000	1,410,067	
Time Warner Cable LLC, 4.125%, 02/15/2021	6,983,000	7,003,642	
Tyco Electronics Group SA, 1.764%, 06/05/2020 (3 Month LIBOR USD + 0.450%) ⁽¹⁾⁽³⁾	5,000,000	4,972,900	
Tyson Foods, Inc., 2.130%, 06/02/2020 (3 Month LIBOR USD + 0.550%) ⁽³⁾	1,945,000	1,940,108	
Verizon Communications, Inc., 2.792%, 05/15/2025 (3 Month LIBOR USD + 1.100%) ⁽³⁾	4,000,000	3,646,093	
Viterra, Inc., 5.950%, 08/01/2020 ⁽¹⁾⁽²⁾	13,450,000	13,535,244	
Volkswagen Group of America Finance LLC: 2.400%, 05/22/2020 ⁽²⁾	2,225,000	2,217,502	
2.653%, 11/12/2021 (3 Month LIBOR USD + 0.940%) ⁽²⁾⁽³⁾	6,000,000	5,871,594	
Vulcan Materials Co., 2.230%, 03/01/2021 (3 Month LIBOR USD + 0.650%) ⁽³⁾	9,236,000	8,884,092	
Wabtec Corp., 2.041%, 09/15/2021 (3 Month LIBOR USD + 1.300%) ⁽³⁾	3,800,000	3,688,553	
Williams Companies, Inc., 4.125%, 11/15/2020	2,700,000	2,669,076	
Zimmer Holdings, Inc., 2.700%, 04/01/2020	11,200,000	<u>11,200,000</u>	
Total Industrials (Cost \$519,106,777)		<u>477,130,791</u>	<u>30.3%</u>
Utilities			
EDP Finance BV, 5.250%, 01/14/2021 ⁽¹⁾⁽²⁾	1,180,000	1,213,408	
Exelon Corp.: 5.150%, 12/01/2020	1,260,000	1,265,767	
2.450%, 04/15/2021	6,615,000	6,557,147	
Progress Energy, Inc., 4.400%, 01/15/2021	1,351,000	1,361,015	
PSEG Power LLC, 5.125%, 04/15/2020	2,000,000	<u>2,000,779</u>	
Total Utilities (Cost \$12,543,824)		<u>12,398,116</u>	<u>0.8%</u>
Financials			
ABN AMRO Bank NV, 2.208%, 08/27/2021 (3 Month LIBOR USD + 0.570%) ⁽¹⁾⁽²⁾⁽³⁾	1,000,000	971,861	
AerCap Holdings NV: 4.250%, 07/01/2020 ⁽¹⁾	1,571,000	1,549,784	
4.625%, 10/30/2020 ⁽¹⁾	8,711,000	8,450,124	
Bank of America Corp.: 2.083%, 10/01/2021 (3 Month LIBOR USD + 0.650%) ⁽³⁾	1,965,000	1,920,737	
1.866%, 06/25/2022 (3 Month LIBOR USD + 0.650%) ⁽³⁾	4,000,000	3,801,720	
Barclays Bank PLC, 5.140%, 10/14/2020 ⁽¹⁾	4,012,000	3,965,066	
Barclays PLC: 2.875%, 06/08/2020 ⁽¹⁾	2,200,000	2,190,934	
3.250%, 01/12/2021 ⁽¹⁾	2,720,000	2,701,749	
BB&T Corp., 1.311%, 06/15/2020 (3 Month LIBOR USD + 0.570%) ⁽³⁾	791,000	788,584	
BBVA USA: 5.500%, 04/01/2020	1,738,000	1,738,000	
1.498%, 06/11/2021 (3 Month LIBOR USD + 0.730%) ⁽³⁾	4,750,000	4,609,582	
Capital One Financial Corp., 2.473%, 05/12/2020 (3 Month LIBOR USD + 0.760%) ⁽³⁾	1,700,000	1,697,808	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Citibank NA, 2.295%, 05/20/2022 (3 Month LIBOR USD + 0.600%) ⁽³⁾	7,000,000	6,764,053	
Citizens Bank NA, 2.424%, 02/14/2022 (3 Month LIBOR USD + 0.720%) ⁽³⁾	1,500,000	1,413,033	
Credit Agricole CIB, 2.062%, 10/03/2021 (3 Month LIBOR USD + 0.625%) ⁽¹⁾⁽³⁾	4,000,000	3,938,191	
Credit Agricole SA, 1.866%, 06/10/2020 (3 Month LIBOR USD + 0.970%) ⁽¹⁾⁽²⁾⁽³⁾	1,000,000	997,434	
Credit Suisse, 3.450%, 04/16/2021 ⁽¹⁾	4,150,000	4,176,239	
Credit Suisse Group Funding Guernsey Ltd., 3.125%, 12/10/2020 ⁽¹⁾	4,520,000	4,515,468	
Deutsche Bank AG: 2.700%, 07/13/2020 ⁽¹⁾	3,195,000	3,132,273	
2.818%, 07/13/2020 (3 Month LIBOR USD + 0.970%) ⁽¹⁾⁽³⁾	3,226,000	3,179,003	
2.950%, 08/20/2020 ⁽¹⁾	5,083,000	5,037,052	
Discover Bank: 7.000%, 04/15/2020	7,000,000	7,005,810	
3.100%, 06/04/2020	2,810,000	2,805,785	
First Horizon National Corp., 3.500%, 12/15/2020	8,794,000	8,706,064	
GE Capital International Funding Co. Unlimited Co., 2.342%, 11/15/2020 ⁽¹⁾	4,512,000	4,436,134	
Goldman Sachs Group, Inc.: 6.000%, 06/15/2020	4,000,000	4,024,080	
1.941%, 09/15/2020 (3 Month LIBOR USD + 1.200%) ⁽³⁾	6,990,000	6,984,950	
3.449%, 02/25/2021 (3 Month LIBOR USD + 1.770%) ⁽³⁾	2,285,000	2,238,335	
HSBC Holdings PLC: 2.292%, 05/18/2021 (3 Month LIBOR USD + 0.600%) ⁽¹⁾⁽³⁾	3,000,000	2,938,601	
3.339%, 05/25/2021 (3 Month LIBOR USD + 1.660%) ⁽¹⁾⁽³⁾	5,000,000	4,955,809	
1.434%, 09/11/2021 (3 Month LIBOR USD + 0.650%) ⁽¹⁾⁽³⁾	2,000,000	1,955,338	
International Lease Finance Corp., 8.250%, 12/15/2020	1,575,000	1,563,165	
Jefferies Group LLC, 6.875%, 04/15/2021	900,000	906,170	
JPMorgan Chase & Co., 1.499%, 06/18/2022 (3 Month LIBOR USD + 0.610%) ⁽³⁾	3,000,000	2,884,500	
KEB Hana Bank, 2.625%, 04/06/2020 (3 Month LIBOR USD + 0.725%) ⁽¹⁾⁽²⁾⁽³⁾	3,000,000	3,000,360	
Lloyds Bank PLC, 2.232%, 05/07/2021 (3 Month LIBOR USD + 0.490%) ⁽¹⁾⁽³⁾	3,665,000	3,452,788	
Macquarie Bank Ltd., 6.625%, 04/07/2021 ⁽¹⁾⁽²⁾	3,971,000	4,097,980	
Macquarie Group Ltd., 6.250%, 01/14/2021 ⁽¹⁾⁽²⁾	9,179,000	9,365,503	
Marsh & McLennan Companies, Inc., 2.575%, 12/29/2021 (3 Month LIBOR USD + 1.200%) ⁽³⁾	7,000,000	7,006,388	
Mitsubishi UFJ Financial Group, Inc., 2.444%, 07/26/2021 (3 Month LIBOR USD + 0.650%) ⁽¹⁾⁽³⁾	5,981,000	5,732,112	
Mizuho Financial Group, Inc.: 2.632%, 04/12/2021 ⁽¹⁾⁽²⁾	3,600,000	3,600,593	
3.318%, 04/12/2021 (3 Month LIBOR USD + 1.480%) ⁽¹⁾⁽²⁾⁽³⁾	1,500,000	1,468,718	
Morgan Stanley, 2.999%, 01/20/2022 (3 Month LIBOR USD + 1.180%) ⁽³⁾	2,500,000	2,487,125	
National Bank of Canada, 1.344%, 06/12/2020 (3 Month LIBOR USD + 0.560%) ⁽¹⁾⁽³⁾	4,000,000	3,990,438	
Nationwide Financial Services, Inc., 5.375%, 03/25/2021 ⁽²⁾	4,262,000	4,310,867	
Nordea Bank AB, 4.875%, 05/13/2021 ⁽¹⁾⁽²⁾	4,925,000	5,015,696	
PNC Bank NA, 1.429%, 12/09/2022 (3 Month LIBOR USD + 0.430%) ⁽³⁾	8,000,000	7,553,660	
Regions Bank, 2.207%, 08/13/2021 (3 Month LIBOR USD + 0.500%) ⁽³⁾	3,500,000	3,406,032	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Royal Bank of Scotland PLC, 5.625%, 08/24/2020 ⁽¹⁾	8,200,000	8,198,340	
Santander UK Group Holdings PLC, 3.125%, 01/08/2021 ⁽¹⁾	3,338,000	3,330,201	
Santander UK PLC: 2.500%, 01/05/2021 ⁽¹⁾	2,000,000	1,946,085	
2.352%, 11/15/2021 (3 Month LIBOR USD + 0.660%) ⁽¹⁾⁽³⁾	2,750,000	2,671,551	
Standard Chartered PLC: 3.050%, 01/15/2021 ⁽¹⁾⁽²⁾	3,500,000	3,444,642	
2.096%, 09/10/2022 (3 Month LIBOR USD + 1.200%) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,798,551	
2.969%, 01/20/2023 (3 Month LIBOR USD + 1.150%) ⁽¹⁾⁽²⁾⁽³⁾	3,000,000	2,896,290	
Stifel Financial Corp., 3.500%, 12/01/2020	2,000,000	1,960,192	
SunTrust Banks, Inc., 2.282%, 05/17/2022 (3 Month LIBOR USD + 0.590%) ⁽³⁾	8,400,000	8,191,380	
Svenska Handelsbanken AB, 2.153%, 05/24/2021 (3 Month LIBOR USD + 0.470%) ⁽¹⁾⁽³⁾	3,725,000	3,627,718	
Swedbank AB, 2.650%, 03/10/2021 ⁽¹⁾⁽²⁾	1,750,000	1,748,747	
Toronto-Dominion Bank, 3.250%, 06/11/2021 ⁽¹⁾	10,000,000	10,206,661	
UBS Group Funding Switzerland AG: 2.644%, 09/24/2020 (3 Month LIBOR USD + 1.440%) ⁽¹⁾⁽²⁾⁽³⁾	500,000	495,904	
3.293%, 02/01/2022 (3 Month LIBOR USD + 1.530%) ⁽¹⁾⁽²⁾⁽³⁾	2,450,000	2,387,278	
Wells Fargo Bank NA: 2.306%, 07/23/2021 (3 Month LIBOR USD + 0.500%) ⁽³⁾	3,000,000	2,924,487	
1.659%, 09/09/2022 (3 Month LIBOR USD + 0.660%) ⁽³⁾	8,150,000	7,821,007	
Willis Towers Watson PLC, 5.750%, 03/15/2021 ⁽¹⁾	5,225,000	5,353,953	
Total Financials (Cost \$260,763,961)		<u>255,434,683</u>	<u>16.2%</u>
Total Corporate Bonds (Cost \$792,414,562)		<u>744,963,590</u>	<u>47.3%</u>
Municipal Bonds			
Berks County Municipal Authority, 1.550%, 05/15/2022 (Callable 04/01/2020) ⁽⁴⁾	1,170,000	1,170,000	
New Jersey Economic Development Authority, 0.000%, 02/15/2021	8,185,000	8,087,598	
Niagara Area Development Corp., 2.455%, 05/01/2020	1,000,000	1,000,150	
Public Finance Authority, 2.750%, 06/01/2020 (Callable 04/21/2020)	1,300,000	1,298,258	
Virginia Small Business Financing Authority, 3.000%, 07/01/2050 (Callable 05/01/2020) ⁽²⁾⁽⁴⁾	2,500,000	2,486,225	
Washington Higher Education Facilities Authority: 1.935%, 10/01/2020	500,000	500,735	
3.611%, 10/01/2020	1,595,000	1,607,521	
Total Municipal Bonds (Cost \$16,103,276)		<u>16,150,487</u>	<u>1.0%</u>
Residential Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
Accredited Mortgage Loan Trust, Series 2005-4, Class A2D, 1.267%, 12/25/2035 (1 Month LIBOR USD + 0.320%) ⁽³⁾	77,278	76,789	
Aegis Asset Backed Securities Trust, Series 2005-4, Class M1, 1.397%, 10/25/2035 (1 Month LIBOR USD + 0.450%) ⁽³⁾	1,949,876	1,877,469	
Carrington Mortgage Loan Trust: Series 2005-NC1, Class M2, 1.727%, 02/26/2035 (1 Month LIBOR USD + 0.780%) ⁽³⁾	872,482	860,954	
Series 2007-HE1, Class A2, 1.097%, 06/25/2037 (1 Month LIBOR USD + 0.150%) ⁽³⁾	512,879	504,741	
Citigroup Mortgage Loan Trust, Inc.: Series 2007-WFH2, Class A4, 1.297%, 03/25/2037 (1 Month LIBOR USD + 0.350%) ⁽³⁾	141,040	140,633	
Series 2007-AMC4, Class A2C, 1.117%, 05/25/2037 (1 Month LIBOR USD + 0.170%) ⁽³⁾	263,563	259,521	
Countrywide Asset-Backed Certificates, Series 2006-23, Class 2A3, 1.117%, 08/25/2033 (1 Month LIBOR USD + 0.170%) ⁽³⁾	2,656,805	2,616,962	
GSAMP Trust: Series 2005-WMC2, Class A2C, 1.647%, 11/25/2035 (1 Month LIBOR USD + 0.700%) ⁽³⁾	538,196	530,895	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Series 2006-HE4, Class A2C, 1.097%, 06/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	907,831	892,944	
Home Equity Asset Trust:			
Series 2006-2, Class 2A4, 1.257%, 05/25/2036 (1 Month LIBOR USD + 0.310%) ⁽²⁾⁽³⁾	1,505,134	1,456,576	
Series 2006-3, Class 1A1, 1.147%, 07/25/2036 (1 Month LIBOR USD + 0.200%) ⁽³⁾	908,103	898,991	
J.P. Morgan Mortgage Acquisition Trust,			
Series 2007-CH5, Class A4, 1.107%, 06/25/2036 (1 Month LIBOR USD + 0.160%) ⁽³⁾	7,256	7,243	
MASTR Alternative Loan Trust,			
Series 2004-13, Class 8A1, 5.500%, 01/25/2025	29,687	28,692	
Mill City Mortgage Trust,			
Series 2015-1, Class A3, 3.000%, 06/25/2056 ⁽²⁾⁽⁴⁾	5,606,555	5,575,173	
New Century Home Equity Loan Trust,			
Series 2005-2, Class M2, 1.622%, 06/25/2035 (1 Month LIBOR USD + 0.675%) ⁽³⁾	448,863	447,530	
Popular ABS Mortgage Pass-Through Trust:			
Series 2005-B, Class M2, 1.607%, 08/25/2035 (1 Month LIBOR USD + 0.660%) ⁽³⁾	296,733	295,085	
Series 2006-C, Class A4, 1.197%, 07/25/2036 (1 Month LIBOR USD + 0.250%) ⁽³⁾	764,144	752,131	
RAMP Series Trust,			
Series 2007-RZ1, Class A2, 1.107%, 02/25/2037 (1 Month LIBOR USD + 0.160%) ⁽³⁾	758,610	750,055	
RASC Series Trust,			
Series 2005-KS11, Class M1, 1.347%, 12/25/2035 (1 Month LIBOR USD + 0.400%) ⁽³⁾	1,095,285	1,090,703	
Soundview Home Loan Trust,			
Series 2006-OPT2, Class A3, 1.127%, 05/25/2036 (1 Month LIBOR USD + 0.180%) ⁽³⁾	781,704	775,362	
Towd Point Mortgage Trust,			
Series 2017-5, Class A1, 1.547%, 02/26/2057 (1 Month LIBOR USD + 0.600%) ⁽²⁾⁽³⁾	805,450	777,149	
Total Non-U.S. Government Agency Issues (Cost \$20,889,887)		<u>20,615,598</u>	<u>1.3%</u>
Total Residential Mortgage-Backed Securities (Cost \$20,889,887)		<u>20,615,598</u>	<u>1.3%</u>
Commercial Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
COMM Mortgage Trust,			
Series 2012-CR2, Class ASB, 2.752%, 08/17/2045	2,688,659	2,689,548	
GS Mortgage Securities Trust,			
Series 2012-GC6, Class AAB, 3.314%, 01/12/2045	10,544,765	10,595,617	
WFRBS Commercial Mortgage Trust,			
Series 2012-C8, Class ASB, 2.559%, 08/17/2045	4,571,091	4,585,654	
Total Non-U.S. Government Agency Issues (Cost \$20,889,887)		<u>17,870,819</u>	<u>1.1%</u>
Total Commercial Mortgage-Backed Securities (Cost \$20,889,887)		<u>17,870,819</u>	<u>1.1%</u>
Asset Backed Securities			
Ally Auto Receivables Trust,			
Series 2019-1, Class A2, 2.850%, 03/15/2022	4,396,394	4,401,929	
American Express Credit Account Master Trust:			
Series 2017-3, Class A, 1.770%, 11/15/2022	2,000,000	1,999,157	
Series 2017-6, Class A, 2.040%, 05/15/2023	7,092,000	7,101,218	
Bank of The West Auto Trust:			
Series 2019-1, Class A2, 2.400%, 10/17/2022 ⁽²⁾	1,758,255	1,756,078	
Series 2018-1, Class A3, 3.430%, 12/15/2022 ⁽²⁾	2,500,000	2,523,736	
Series 2017-1, Class A3, 2.110%, 01/15/2023 ⁽²⁾	1,988,780	1,980,927	
BMW Vehicle Owner Trust,			
Series 2018-A, Class A3, 2.350%, 04/25/2022	4,888,442	4,892,461	
Capital One Multi-Asset Execution Trust,			
Series 2017-A4, Class A4, 1.990%, 07/17/2023	5,759,000	5,762,454	
Capital One Prime Auto Receivables Trust,			
Series 2019-2, Class A2, 2.060%, 09/15/2022	4,943,512	4,922,826	
CarMax Auto Owner Trust,			
Series 2019-3, Class A2A, 2.210%, 12/15/2022	5,552,488	5,568,609	
CarMax Auto Owner Trust:			
Series 2016-4, Class A3, 1.400%, 08/16/2021	888,605	886,669	
Series 2018-4, Class A2A, 3.110%, 02/15/2022	4,745,241	4,752,287	
Chase Issuance Trust:			
Series 2015-A4, Class A4, 1.840%, 04/15/2022	4,950,000	4,946,038	
Series 2016-A4, Class A4, 1.490%, 07/15/2022	6,500,000	6,484,782	
Citibank Credit Card Issuance Trust,			
Series 2017-A3, Class A3, 1.920%, 04/07/2022	11,125,000	11,123,888	
Conseco Financial Corp.,			
Series 1998-4, Class A6, 6.530%, 04/01/2030 ⁽⁴⁾	178,196	180,027	
Dell Equipment Finance Trust,			
Series 2018-1, Class A2A, 2.970%, 10/22/2020 ⁽²⁾	68,938	68,906	

	Principal Amount	Value	% of Net Assets
Discover Card Execution Note Trust:			
Series 2015-A2, Class A, 1.900%, 10/17/2022	6,625,000	6,623,673	
Series 2017-A6, Class A6, 1.880%, 02/15/2023	13,390,000	13,374,355	
Series 2015-A4, Class A4, 2.190%, 04/17/2023	10,859,000	10,731,928	
Ford Credit Auto Lease Trust,			
Series 2019-B, Class A2A, 2.280%, 02/15/2022	3,905,163	3,906,981	
Ford Credit Auto Owner Trust:			
Series 2017-B, Class A4, 1.870%, 09/15/2022	1,250,000	1,239,671	
Series 2015-2, Class A, 2.440%, 01/15/2027 ⁽²⁾	10,043,000	9,949,577	
Ford Credit Floorplan Master Owner Trust A,			
Series 2017-1, Class A1, 2.070%, 05/15/2022	17,065,000	17,045,247	
GM Financial Automobile Leasing Trust:			
Series 2018-1, Class A3, 2.610%, 01/20/2021	934,933	935,120	
Series 2019-1, Class A2A, 2.910%, 04/20/2021	10,665,288	10,666,868	
Series 2019-2, Class A2A, 2.670%, 06/21/2021	1,797,572	1,797,574	
GM Financial Consumer Automobile Receivables Trust:			
Series 2019-2, Class A2A, 2.660%, 06/16/2022	2,124,776	2,121,413	
Series 2018-1, Class A3, 2.320%, 07/18/2022	6,861,887	6,880,480	
Golden Credit Card Trust,			
Series 2017-2A, Class A, 1.980%, 04/15/2022 ⁽¹⁾⁽²⁾	20,420,000	20,412,385	
Honda Auto Receivables Owner Trust,			
Series 2019-2, Class A2, 2.570%, 12/21/2021	8,731,565	8,741,506	
HPEFS Equipment Trust,			
Series 2019-1A, Class A2, 2.190%, 09/20/2029 ⁽²⁾	3,000,000	2,974,729	
Hyundai Auto Lease Securitization Trust,			
Series 2018-B, Class A3, 3.040%, 10/15/2021 ⁽²⁾	16,216,326	16,171,805	
Hyundai Auto Receivables Trust:			
Series 2017-A, Class A3, 1.760%, 08/16/2021	348,812	348,854	
Series 2019-A, Class A2, 2.670%, 12/15/2021	4,949,913	4,961,778	
Series 2017-A, Class A4, 2.090%, 04/17/2023	5,726,000	5,699,661	
Mercedes-Benz Auto Lease Trust:			
Series 2018-B, Class A2, 3.040%, 12/15/2020	226,150	226,188	
Series 2019-A, Class A2, 3.010%, 02/16/2021	6,204,074	6,209,680	
Series 2020-A, Class A2, 1.820%, 03/15/2022	4,000,000	4,003,554	
Mercedes-Benz Auto Receivables Trust:			
Series 2018-1, Class A2A, 2.710%, 04/15/2021	3,846	3,845	
Series 2016-1, Class A4, 1.460%, 12/15/2022	3,773,836	3,763,742	
MMAF Equipment Finance LLC:			
Series 2014-AA, Class A4, 1.590%, 02/08/2022 ⁽²⁾	471,671	471,194	
Series 2017-AA, Class A3, 2.040%, 02/16/2022 ⁽²⁾	4,262,939	4,249,054	
Nissan Auto Lease Trust:			
Series 2019-A, Class A2, 2.710%, 07/15/2021	6,873,930	6,892,609	
Series 2017-B, Class A4, 2.170%, 12/15/2021	794,541	794,301	
Nissan Auto Receivables Owner Trust:			
Series 2017-B, Class A3, 1.750%, 10/15/2021	6,319,485	6,323,583	
Series 2019-A, Class A2A, 2.820%, 01/18/2022	4,335,783	4,346,529	
Series 2017-C, Class A3, 2.120%, 04/18/2022	3,466,832	3,468,407	
PFS Financing Corp.,			
Series 2017-D, Class A, 2.400%, 10/17/2022 ⁽²⁾	6,030,000	5,936,933	
Santander Retail Auto Lease Trust:			
Series 2017-A, Class A3, 2.220%, 01/20/2021 ⁽²⁾	231,124	231,022	
Series 2017-A, Class A4, 2.370%, 01/20/2022 ⁽²⁾	10,000,000	9,991,812	
Series 2019-A, Class A2, 2.720%, 01/20/2022 ⁽²⁾	3,453,777	3,452,272	
Series 2018-A, Class A4, 3.060%, 04/20/2022 ⁽²⁾	5,500,000	5,519,909	
Securitized Term Auto Receivables Trust,			
Series 2018-2A, Class A2A, 3.060%, 02/25/2021 ⁽¹⁾⁽²⁾	146,391	146,350	
SoFi Consumer Loan Program LLC:			
Series 2016-2, Class A, 3.090%, 10/27/2025 ⁽²⁾	2,846,539	2,793,953	
Series 2017-3, Class A, 2.770%, 05/26/2026 ⁽²⁾	899,750	891,925	
Series 2017-4, Class A, 2.500%, 06/25/2026 ⁽²⁾	1,148,404	1,094,091	
Series 2018-4, Class A, 3.540%, 11/26/2027 ⁽²⁾	1,415,722	1,401,490	
Tesla Auto Lease Trust,			
Series 2018-B, Class A, 3.710%, 08/20/2021 ⁽²⁾	10,665,315	10,713,328	
Toyota Auto Receivables Owner Trust:			
Series 2017-B, Class A3, 1.760%, 07/15/2021	2,986,948	2,983,690	
Series 2017-A, Class A4, 2.100%, 09/15/2022	10,200,000	10,211,450	
Verizon Owner Trust:			
Series 2017-1A, Class A, 2.060%, 09/20/2021 ⁽²⁾	747,605	747,575	
Series 2017-2A, Class A, 1.920%, 12/20/2021 ⁽²⁾	626,391	624,247	
Series 2017-3A, Class A1A, 2.060%, 04/20/2022 ⁽²⁾	8,230,288	8,230,240	
Series 2018-1A, Class A1A, 2.820%, 09/20/2022 ⁽²⁾	3,205,000	3,208,993	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Volkswagen Auto Lease Trust, Series 2019-A, Class A2A, 2.000%, 03/21/2022	6,317,000	6,321,018	
Volvo Financial Equipment LLC: Series 2017-1A, Class A4, 2.210%, 11/15/2021 ⁽²⁾ Series 2018-1A, Class A3, 2.540%, 02/15/2022 ⁽²⁾	2,400,000 6,351,587	2,389,587 6,344,116	
World Financial Network Credit Card Master Trust, Series 2017-A, Class A, 2.120%, 03/15/2024	3,000,000	2,995,553	
World Omni Auto Receivables Trust, Series 2016-A, Class A4, 1.950%, 05/16/2022	7,000,000	6,900,642	
World Omni Automobile Lease Securitization Trust: Series 2018-A, Class A3, 2.830%, 07/15/2021 Series 2019-A, Class A2, 2.890%, 11/15/2021	1,480,739 4,790,276	1,481,975 4,802,019	
Total Asset Backed Securities (Cost \$355,008,438)		<u>354,102,473</u>	<u>22.5%</u>
Total Long-Term Investments (Cost \$1,536,556,857)		<u>1,519,575,614</u>	<u>96.4%</u>

SHORT-TERM INVESTMENTS

Commercial Paper

Banner Health, 1.75%	10,000,000	10,000,433	
CommonSpirit Health, 1.22% ⁽⁵⁾	18,000,000	17,978,040	
		<u>27,978,473</u>	<u>1.8%</u>

Shares

Money Market Mutual Fund

First American Government Obligations Fund, Class U, 0.45% ⁽⁶⁾	36,381,900	36,381,900	
		<u>36,381,900</u>	<u>2.3%</u>
Total Short-Term Investments (Cost \$64,346,900)		<u>64,360,373</u>	<u>4.1%</u>

Total Investments (Cost \$1,600,903,757)

		1,583,935,987	100.5%
Liabilities in Excess of Other Assets		(7,659,818)	(0.5)%
TOTAL NET ASSETS		<u>\$ 1,576,276,169</u>	<u>100.0%</u>

Notes to Schedule of Investments

LIBOR - London Inter-bank Offered 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 \$345,008,962, which represents 21.89% 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⁾ Effective yield

⁽⁶⁾ Seven-day yield.

Baird Ultra Short 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	\$ -	\$ 347,821,953	\$ -	\$ 347,821,953
Other Government Related Securities	-	18,050,694	-	18,050,694
Corporate Bonds	-	744,963,590	-	744,963,590
Municipal Bonds	-	16,150,487	-	16,150,487
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	20,615,598	-	20,615,598
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	17,870,819	-	17,870,819
Asset Backed Securities	-	354,102,473	-	354,102,473
Total Long-Term Investments	-	1,519,575,614	-	1,519,575,614
Short-Term Investments				
Commercial Paper	-	27,978,473	-	27,978,473
Money Market Mutual Fund	36,381,900	-	-	36,381,900
Total Short-Term Investments	36,381,900	27,978,473	-	64,360,373
Total Investments	<u>\$ 36,381,900</u>	<u>\$ 1,547,554,087</u>	<u>\$ -</u>	<u>\$ 1,583,935,987</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.