

Baird Aggregate Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

LONG-TERM INVESTMENTS

U.S. Treasury Securities

U.S. Treasury Bonds:

	Principal Amount	Value	% of Net Assets
1.500%, 02/15/2025	\$ 448,450,000	\$ 427,218,695	
0.250%, 05/31/2025	330,125,000	304,617,687	
2.875%, 06/15/2025	423,450,000	413,459,227	
3.125%, 08/15/2025	294,375,000	288,843,970	
4.000%, 02/15/2026	50,000,000	50,177,750	
1.125%, 10/31/2026	1,071,925,000	977,670,967	
2.000%, 11/15/2026	85,850,000	80,739,242	
1.125%, 08/31/2028	1,065,225,000	935,359,095	
2.375%, 03/31/2029	462,775,000	432,025,772	
3.875%, 12/31/2029	32,675,000	33,264,682	
1.250%, 08/15/2031	148,850,000	124,853,752	
2.875%, 05/15/2032	932,925,000	887,809,325	
1.375%, 11/15/2040	1,036,475,000	713,912,641	
2.250%, 05/15/2041	223,700,000	177,657,997	
2.375%, 02/15/2042	375,525,000	301,974,906	
2.875%, 05/15/2043	1,064,445,000	919,705,431	
2.500%, 02/15/2045	1,580,750,000	1,261,327,358	
1.250%, 05/15/2050	228,375,000	132,760,809	
1.375%, 08/15/2050	427,550,000	256,747,114	
2.875%, 05/15/2052	231,900,000	198,383,203	
Total U.S. Treasury Securities (Cost \$9,861,690,717)		8,918,509,623	23.7%

Other Government Related Securities

Comision Federal de Electricidad, 4.875%, 01/15/2024 ⁽¹⁾⁽²⁾	3,423,000	3,378,721	
Freeport Indonesia PT, 5.315%, 04/14/2032 (Callable 01/01/2032) ⁽¹⁾⁽²⁾	15,000,000	13,966,365	
NBN Co. Ltd.: 2.625%, 05/05/2031 (Callable 02/05/2031) ⁽¹⁾⁽²⁾	18,625,000	15,620,258	
2.500%, 01/08/2032 (Callable 10/08/2031) ⁽¹⁾⁽²⁾	46,650,000	38,115,416	
Petroleos Mexicanos: 5.950%, 01/28/2031 (Callable 10/28/2030) ⁽¹⁾	558,000	427,038	
6.700%, 02/16/2032 (Callable 11/16/2031) ⁽¹⁾	1,020,000	811,933	
6.350%, 02/12/2048 ⁽¹⁾	8,500,000	5,227,500	
Total Other Government Related Securities (Cost \$92,637,965)		77,547,231	0.2%

Corporate Bonds

Industrials

Abbott Laboratories, 4.900%, 11/30/2046 (Callable 05/30/2046)	4,700,000	4,833,307	
AbbVie, Inc.: 3.800%, 03/15/2025 (Callable 12/15/2024)	16,425,000	16,157,093	
2.950%, 11/21/2026 (Callable 09/21/2026)	9,625,000	9,158,070	
4.550%, 03/15/2035 (Callable 09/15/2034)	26,098,000	25,517,755	
4.500%, 05/14/2035 (Callable 11/14/2034)	17,395,000	16,861,854	
4.300%, 05/14/2036 (Callable 11/14/2035)	6,000,000	5,639,788	
4.050%, 11/21/2039 (Callable 05/21/2039)	12,700,000	11,344,071	
Adventist Health System: 2.952%, 03/01/2029 (Callable 12/01/2028)	19,250,000	17,115,989	
3.630%, 03/01/2049 (Callable 09/01/2048)	9,000,000	6,685,188	
Agilent Technologies, Inc., 2.100%, 06/04/2030 (Callable 03/04/2030)	14,000,000	11,700,036	
Air Products and Chemicals, Inc., 2.700%, 05/15/2040 (Callable 11/15/2039)	10,425,000	8,001,752	
Alcon Finance Corp.: 2.750%, 09/23/2026 (Callable 07/23/2026) ⁽¹⁾⁽²⁾	14,770,000	13,840,161	
3.800%, 09/23/2049 (Callable 03/23/2049) ⁽¹⁾⁽²⁾	7,000,000	5,538,284	
Allegion PLC, 3.500%, 10/01/2029 (Callable 07/01/2029)	21,494,000	19,419,909	
Allegion US Holding Co., Inc.: 3.200%, 10/01/2024 (Callable 08/01/2024)	29,750,000	28,882,126	
3.550%, 10/01/2027 (Callable 07/01/2027)	11,975,000	11,179,843	
5.411%, 07/01/2032 (Callable 04/01/2032)	12,675,000	12,708,429	
Amgen, Inc.: 3.150%, 02/21/2040 (Callable 08/21/2039)	13,350,000	10,471,588	
4.400%, 05/01/2045 (Callable 11/01/2044)	12,300,000	10,860,475	
4.200%, 02/22/2052 (Callable 08/22/2051)	4,000,000	3,393,749	
5.650%, 03/02/2053 (Callable 09/02/2052)	16,925,000	17,613,866	
Anglo American Capital PLC: 4.875%, 05/14/2025 ⁽¹⁾⁽²⁾	3,376,000	3,358,464	
4.750%, 04/10/2027 ⁽¹⁾⁽²⁾	10,000,000	9,783,271	
4.500%, 03/15/2028 (Callable 12/15/2027) ⁽¹⁾⁽²⁾	2,570,000	2,473,131	
5.625%, 04/01/2030 (Callable 01/01/2030) ⁽¹⁾⁽²⁾	10,439,000	10,502,333	
2.625%, 09/10/2030 (Callable 06/10/2030) ⁽¹⁾⁽²⁾	35,000,000	29,121,073	

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	Principal Amount	Value	% of Net Assets
Anheuser-Busch InBev Worldwide, Inc.:			
4.750%, 01/23/2029 (Callable 10/23/2028) ⁽¹⁾	4,075,000	4,161,463	
4.375%, 04/15/2038 (Callable 10/15/2037) ⁽¹⁾	7,000,000	6,647,123	
5.450%, 01/23/2039 (Callable 07/23/2038) ⁽¹⁾	20,000,000	20,999,097	
4.900%, 02/01/2046 (Callable 08/01/2045) ⁽¹⁾	52,184,000	51,000,071	
AP Moller - Maersk A/S:			
3.875%, 09/28/2025 (Callable 06/28/2025) ⁽¹⁾⁽²⁾	8,900,000	8,690,489	
4.500%, 06/20/2029 (Callable 03/20/2029) ⁽¹⁾⁽²⁾	8,000,000	7,937,035	
Apple, Inc.,			
2.650%, 05/11/2050 (Callable 11/11/2049)	10,000,000	7,049,365	
AptarGroup, Inc.,			
3.600%, 03/15/2032 (Callable 12/15/2031)	7,500,000	6,612,642	
ArcelorMittal:			
4.550%, 03/11/2026 ⁽¹⁾	13,000,000	12,746,427	
6.550%, 11/29/2027 (Callable 10/29/2027) ⁽¹⁾	4,925,000	5,121,769	
4.250%, 07/16/2029 ⁽¹⁾	25,000,000	23,699,858	
6.800%, 11/29/2032 (Callable 08/29/2032) ⁽¹⁾	25,000,000	26,224,097	
7.000%, 10/15/2039 ⁽¹⁾	15,906,000	16,713,369	
Ashtead Capital, Inc.:			
4.000%, 05/01/2028 (Callable 05/01/2023) ⁽¹⁾⁽²⁾	8,010,000	7,440,003	
5.500%, 08/11/2032 (Callable 05/11/2032) ⁽¹⁾⁽²⁾	10,000,000	9,823,587	
5.550%, 05/30/2033 (Callable 02/28/2033) ⁽¹⁾⁽²⁾	15,000,000	14,821,631	
AT&T, Inc.:			
2.550%, 12/01/2033 (Callable 09/01/2033)	22,965,000	18,471,900	
4.900%, 08/15/2037 (Callable 02/14/2037)	20,000,000	19,122,545	
3.500%, 09/15/2053 (Callable 03/15/2053)	10,000,000	7,260,480	
3.550%, 09/15/2055 (Callable 03/15/2055)	60,110,000	43,147,478	
3.800%, 12/01/2057 (Callable 06/01/2057)	19,423,000	14,419,830	
3.650%, 09/15/2059 (Callable 03/15/2059)	49,359,000	35,271,663	
BAE Systems PLC,			
1.900%, 02/15/2031 (Callable 11/15/2030) ⁽¹⁾⁽²⁾	18,500,000	15,071,217	
Bayer US Finance II LLC:			
5.500%, 08/15/2025 ⁽¹⁾⁽²⁾	14,400,000	14,292,887	
4.250%, 12/15/2025 (Callable 10/15/2025) ⁽¹⁾⁽²⁾	14,440,000	14,129,527	
Bayport Polymers LLC,			
4.743%, 04/14/2027 (Callable 03/14/2027) ⁽¹⁾⁽²⁾	61,325,000	57,600,068	
Becle SAB de,			
2.500%, 10/14/2031 (Callable 07/14/2031) ⁽¹⁾⁽²⁾	32,375,000	26,287,318	
Becton Dickinson and Co.:			
3.363%, 06/06/2024 (Callable 04/06/2024)	2,855,000	2,802,305	
3.734%, 12/15/2024 (Callable 09/15/2024)	1,094,000	1,069,579	
2.823%, 05/20/2030 (Callable 02/20/2030)	15,000,000	13,384,113	
4.875%, 05/15/2044 (Callable 11/15/2043)	10,815,000	9,721,032	
Bell Canada, Inc.:			
4.464%, 04/01/2048 (Callable 10/01/2047) ⁽¹⁾	1,225,000	1,077,437	
4.300%, 07/29/2049 (Callable 01/29/2049) ⁽¹⁾	4,123,000	3,533,290	
Berry Global, Inc.,			
5.500%, 04/15/2028 (Callable 03/15/2028) ⁽²⁾	12,000,000	11,960,813	
Bimbo Bakeries USA, Inc.,			
4.000%, 05/17/2051 (Callable 11/17/2050) ⁽¹⁾⁽²⁾	20,009,000	15,665,351	
Boardwalk Pipelines LP:			
4.950%, 12/15/2024 (Callable 09/15/2024)	27,631,000	27,464,638	
5.950%, 06/01/2026 (Callable 03/01/2026)	28,506,000	28,918,332	
4.450%, 07/15/2027 (Callable 04/15/2027)	14,877,000	14,496,339	
4.800%, 05/03/2029 (Callable 02/03/2029)	16,918,000	16,575,879	
3.400%, 02/15/2031 (Callable 11/15/2030)	5,825,000	5,068,344	
3.600%, 09/01/2032 (Callable 06/01/2032)	25,550,000	21,969,149	
Boeing Co.:			
2.196%, 02/04/2026 (Callable 05/01/2023)	47,500,000	44,072,299	
5.040%, 05/01/2027 (Callable 03/01/2027)	5,140,000	5,177,278	
5.150%, 05/01/2030 (Callable 02/01/2030)	26,150,000	26,313,491	
Bon Secours Mercy Health, Inc.:			
3.464%, 06/01/2030 (Callable 12/01/2029)	8,000,000	7,207,920	
3.205%, 06/01/2050 (Callable 12/01/2049)	10,800,000	7,645,288	
BorgWarner, Inc.,			
5.000%, 10/01/2025 ⁽²⁾	27,301,000	27,217,127	
Boston Scientific Corp.,			
1.900%, 06/01/2025 (Callable 05/01/2025)	15,000,000	14,177,634	
BP Capital Markets America, Inc.,			
4.812%, 02/13/2033 (Callable 11/13/2032) ⁽¹⁾	7,600,000	7,716,765	
Bristol-Myers Squibb Co.,			
3.700%, 03/15/2052 (Callable 09/15/2051)	10,000,000	8,346,351	
British Telecommunications PLC,			
9.625%, 12/15/2030 ⁽¹⁾	47,015,000	58,617,483	

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	Principal Amount	Value	% of Net Assets
Broadcom, Inc.:			
3.625%, 10/15/2024 (Callable 09/15/2024)	13,075,000	12,729,104	
3.150%, 11/15/2025 (Callable 10/15/2025)	23,600,000	22,580,191	
4.000%, 04/15/2029 (Callable 02/15/2029) ⁽²⁾	6,000,000	5,612,533	
4.750%, 04/15/2029 (Callable 01/15/2029)	43,900,000	43,341,878	
5.000%, 04/15/2030 (Callable 01/15/2030)	11,000,000	10,928,264	
4.150%, 11/15/2030 (Callable 08/15/2030)	6,000,000	5,564,466	
4.150%, 04/15/2032 (Callable 01/15/2032) ⁽²⁾	33,000,000	30,069,109	
3.137%, 11/15/2035 (Callable 08/15/2035) ⁽²⁾	12,000,000	9,228,712	
3.500%, 02/15/2041 (Callable 08/15/2040) ⁽²⁾	21,000,000	15,840,217	
Broadridge Financial Solutions, Inc.,			
2.900%, 12/01/2029 (Callable 09/01/2029)	11,300,000	9,887,878	
Bunge Limited Finance Corp.:			
1.630%, 08/17/2025 (Callable 07/17/2025)	10,000,000	9,250,702	
3.250%, 08/15/2026 (Callable 05/15/2026)	11,550,000	10,949,613	
Burlington Northern Santa Fe LLC,			
4.150%, 04/01/2045 (Callable 10/01/2044)	3,000,000	2,675,091	
Cameron LNG LLC,			
3.302%, 01/15/2035 (Callable 09/15/2034) ⁽²⁾	20,000,000	17,209,368	
Campbell Soup Co.,			
3.950%, 03/15/2025 (Callable 01/15/2025)	21,325,000	20,942,392	
Canadian Natural Resources Ltd.,			
6.500%, 02/15/2037 ⁽¹⁾	982,000	1,030,113	
Carlisle Companies, Inc.:			
3.500%, 12/01/2024 (Callable 10/01/2024)	5,000,000	4,888,279	
2.750%, 03/01/2030 (Callable 12/01/2029)	16,000,000	13,645,718	
Carrier Global Corp.:			
2.242%, 02/15/2025 (Callable 01/15/2025)	1,130,000	1,078,174	
2.493%, 02/15/2027 (Callable 12/15/2026)	25,975,000	24,134,009	
2.722%, 02/15/2030 (Callable 11/15/2029)	6,861,000	6,002,544	
2.700%, 02/15/2031 (Callable 11/15/2030)	18,500,000	15,912,237	
3.377%, 04/05/2040 (Callable 10/05/2039)	10,000,000	7,949,063	
CCL Industries, Inc.,			
3.050%, 06/01/2030 (Callable 03/01/2030) ⁽¹⁾⁽²⁾	20,000,000	16,971,745	
CDW LLC / CDW Finance Corp.,			
2.670%, 12/01/2026 (Callable 11/01/2026)	9,000,000	8,095,660	
Celanese US Holdings LLC:			
3.500%, 05/08/2024 (Callable 04/08/2024)	10,640,000	10,392,123	
6.330%, 07/15/2029 (Callable 05/15/2029)	8,675,000	8,770,511	
Cellnex Finance Co.,			
3.875%, 07/07/2041 (Callable 04/07/2041) ⁽¹⁾⁽²⁾	51,774,000	38,026,450	
Celulosa Arauco y Constitucion SA,			
3.875%, 11/02/2027 (Callable 08/02/2027) ⁽¹⁾	12,000,000	11,010,000	
CF Industries, Inc.,			
5.150%, 03/15/2034	3,000,000	2,876,112	
Charter Communications Operating LLC:			
4.908%, 07/23/2025 (Callable 04/23/2025)	54,750,000	54,203,621	
3.750%, 02/15/2028 (Callable 11/15/2027)	5,000,000	4,642,908	
5.050%, 03/30/2029 (Callable 12/30/2028)	36,857,000	35,562,260	
2.300%, 02/01/2032 (Callable 11/01/2031)	15,525,000	11,829,101	
6.384%, 10/23/2035 (Callable 04/23/2035)	37,906,000	37,762,562	
3.500%, 06/01/2041 (Callable 12/01/2040)	22,225,000	15,251,959	
3.500%, 03/01/2042 (Callable 09/01/2041)	11,050,000	7,465,949	
4.400%, 12/01/2061 (Callable 06/01/2061)	24,375,000	16,654,894	
Cheniere Corpus Christi Holdings LLC,			
5.875%, 03/31/2025 (Callable 10/02/2024)	5,646,000	5,686,367	
Church & Dwight Co., Inc.,			
5.000%, 06/15/2052 (Callable 12/15/2051)	6,725,000	6,674,503	
Cia Cervecerias Unidas SA,			
3.350%, 01/19/2032 (Callable 10/19/2031) ⁽¹⁾⁽²⁾	25,000,000	21,187,500	
Cigna Corp.:			
4.125%, 11/15/2025 (Callable 09/15/2025)	3,190,000	3,138,091	
4.500%, 02/25/2026 (Callable 11/27/2025)	9,810,000	9,763,087	
2.400%, 03/15/2030 (Callable 12/15/2029)	15,000,000	13,010,198	
4.800%, 08/15/2038 (Callable 02/15/2038)	5,000,000	4,845,387	
CNH Industrial Capital LLC,			
1.875%, 01/15/2026 (Callable 12/15/2025) ⁽¹⁾	20,000,000	18,424,725	
CNH Industrial NV,			
3.850%, 11/15/2027 (Callable 08/15/2027) ⁽¹⁾	23,656,000	22,709,297	
Columbia Pipeline Group, Inc.:			
4.500%, 06/01/2025 (Callable 03/01/2025) ⁽¹⁾	6,199,000	6,119,577	
5.800%, 06/01/2045 (Callable 12/01/2044) ⁽¹⁾	10,776,000	10,886,217	
Comcast Corp.:			
3.300%, 04/01/2027 (Callable 02/01/2027)	9,125,000	8,769,226	
3.200%, 07/15/2036 (Callable 01/15/2036)	6,000,000	5,054,848	
3.969%, 11/01/2047 (Callable 05/01/2047)	8,622,000	7,247,864	
2.987%, 11/01/2063 (Callable 05/01/2063)	14,646,000	9,496,205	

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CommonSpirit Health, 3.347%, 10/01/2029 (Callable 04/01/2029)	17,635,000	15,858,402	
Conagra Brands, Inc.: 7.125%, 10/01/2026	6,441,000	6,838,038	
7.000%, 10/01/2028	4,300,000	4,668,329	
5.300%, 11/01/2038 (Callable 05/01/2038)	5,000,000	4,891,478	
Corning, Inc., 4.375%, 11/15/2057 (Callable 05/15/2057)	9,000,000	7,612,215	
Cox Communications, Inc.: 3.850%, 02/01/2025 (Callable 11/01/2024) ⁽²⁾	4,725,000	4,606,263	
3.350%, 09/15/2026 (Callable 06/15/2026) ⁽²⁾	25,300,000	24,065,902	
4.800%, 02/01/2035 (Callable 08/01/2034) ⁽²⁾	14,000,000	13,010,433	
3.600%, 06/15/2051 (Callable 12/15/2050) ⁽²⁾	21,000,000	15,069,605	
CSL Finance PLC, 4.050%, 04/27/2029 (Callable 02/27/2029) ⁽²⁾	7,500,000	7,235,629	
CSX Corp., 4.650%, 03/01/2068 (Callable 09/01/2067)	9,000,000	8,016,887	
CVS Health Corp.: 3.625%, 04/01/2027 (Callable 02/01/2027)	3,000,000	2,890,036	
3.250%, 08/15/2029 (Callable 05/15/2029)	8,000,000	7,316,251	
4.780%, 03/25/2038 (Callable 09/25/2037)	40,059,000	38,187,457	
2.700%, 08/21/2040 (Callable 02/21/2040)	5,000,000	3,575,823	
5.125%, 07/20/2045 (Callable 01/20/2045)	44,155,000	41,888,096	
5.050%, 03/25/2048 (Callable 09/25/2047)	42,300,000	39,571,912	
Dell International LLC / EMC Corp.: 6.020%, 06/15/2026 (Callable 03/15/2026)	80,596,000	82,716,883	
5.300%, 10/01/2029 (Callable 07/01/2029)	6,000,000	6,045,251	
Dentsply Sirona, 3.250%, 06/01/2030 (Callable 03/01/2030)	27,000,000	23,860,401	
Deutsche Telekom International Finance BV, 8.750%, 06/15/2030 ⁽¹⁾	8,661,000	10,585,381	
Dignity Health, 5.267%, 11/01/2064	2,921,000	2,722,105	
Dollar General Corp., 3.500%, 04/03/2030 (Callable 01/03/2030)	7,000,000	6,429,733	
DuPont de Nemours, Inc.: 4.493%, 11/15/2025 (Callable 09/15/2025)	10,000,000	9,984,624	
5.319%, 11/15/2038 (Callable 05/15/2038)	29,000,000	29,194,624	
DXC Technology Co.: 1.800%, 09/15/2026 (Callable 08/15/2026)	29,000,000	25,436,817	
2.375%, 09/15/2028 (Callable 07/15/2028)	65,000,000	55,010,092	
Eagle Materials, Inc., 2.500%, 07/01/2031 (Callable 04/01/2031)	8,700,000	7,125,320	
Eastern Gas Transmission & Storage, Inc.: 4.800%, 11/01/2043 (Callable 05/01/2043)	4,017,000	3,509,034	
4.600%, 12/15/2044 (Callable 06/15/2044)	3,674,000	3,221,820	
Eaton Corp., 4.700%, 08/23/2052 (Callable 02/23/2052)	6,325,000	6,080,891	
Element Fleet Management Corp., 3.850%, 06/15/2025 (Callable 05/15/2025) ⁽¹⁾⁽²⁾	18,492,000	17,653,701	
Enbridge Energy Partners LP: 7.500%, 04/15/2038 ⁽¹⁾	4,500,000	5,231,898	
7.375%, 10/15/2045 (Callable 04/15/2045) ⁽¹⁾	20,000,000	23,447,555	
Energy Transfer LP: 3.900%, 05/15/2024 (Callable 02/15/2024)	5,000,000	4,894,802	
3.900%, 07/15/2026 (Callable 04/15/2026)	10,000,000	9,617,242	
5.500%, 06/01/2027 (Callable 03/01/2027)	7,019,000	7,094,287	
4.000%, 10/01/2027 (Callable 07/01/2027)	2,000,000	1,906,008	
5.250%, 04/15/2029 (Callable 01/15/2029)	22,666,000	22,578,546	
3.750%, 05/15/2030 (Callable 02/15/2030)	2,775,000	2,560,800	
4.900%, 03/15/2035 (Callable 09/15/2034)	4,550,000	4,250,930	
6.625%, 10/15/2036	15,094,000	15,865,284	
5.800%, 06/15/2038 (Callable 12/15/2037)	9,539,000	9,361,596	
7.500%, 07/01/2038	14,114,000	15,855,569	
6.050%, 06/01/2041 (Callable 12/01/2040)	1,611,000	1,626,649	
6.500%, 02/01/2042 (Callable 08/01/2041)	7,603,000	7,885,166	
5.950%, 10/01/2043 (Callable 04/01/2043)	3,550,000	3,396,852	
6.125%, 12/15/2045 (Callable 06/15/2045)	5,797,000	5,603,632	
5.400%, 10/01/2047 (Callable 04/01/2047)	7,425,000	6,600,266	
6.000%, 06/15/2048 (Callable 12/15/2047)	10,000,000	9,555,578	
6.250%, 04/15/2049 (Callable 10/15/2048)	3,850,000	3,814,300	
Energy Transfer Partners LP, 4.050%, 03/15/2025 (Callable 12/15/2024)	21,190,000	20,783,202	
Eni SpA, 4.250%, 05/09/2029 (Callable 02/09/2029) ⁽¹⁾⁽²⁾	18,250,000	17,242,260	
Enterprise Products Operating LLC: 5.750%, 03/01/2035	4,930,000	4,948,942	
3.200%, 02/15/2052 (Callable 08/15/2051)	30,725,000	21,853,734	

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	Principal Amount	Value	% of Net Assets
EQT Corp.:			
5.700%, 04/01/2028 (Callable 03/01/2028)	10,000,000	9,989,150	
7.000%, 02/01/2030 (Callable 11/01/2029)	5,493,000	5,749,413	
EQT Midstream Partners LP:			
4.000%, 08/01/2024 (Callable 05/01/2024)	1,123,000	1,079,890	
4.125%, 12/01/2026 (Callable 09/01/2026)	10,000,000	9,081,400	
Equinix, Inc.:			
3.200%, 11/18/2029 (Callable 08/18/2029)	2,000,000	1,785,304	
2.150%, 07/15/2030 (Callable 04/15/2030)	7,675,000	6,275,500	
ERAC USA Finance LLC,			
3.300%, 12/01/2026 (Callable 09/01/2026) ⁽²⁾	20,225,000	19,085,193	
Exxon Mobil Corp.,			
2.992%, 03/19/2025 (Callable 02/19/2025)	33,700,000	32,804,914	
FedEx Corp.,			
4.950%, 10/17/2048 (Callable 04/17/2048)	15,000,000	14,059,596	
Ferguson Finance PLC:			
4.500%, 10/24/2028 (Callable 07/24/2028) ⁽²⁾	43,025,000	41,273,064	
3.250%, 06/02/2030 (Callable 03/02/2030) ⁽²⁾	28,100,000	24,380,845	
4.650%, 04/20/2032 (Callable 01/20/2032) ⁽²⁾	28,125,000	26,722,241	
Fidelity National Information Services, Inc.:			
5.100%, 07/15/2032 (Callable 04/15/2032)	4,500,000	4,381,277	
3.100%, 03/01/2041 (Callable 09/01/2040)	7,100,000	4,962,311	
4.500%, 08/15/2046 (Callable 02/15/2046)	23,740,000	19,580,481	
Fiserv, Inc.:			
3.200%, 07/01/2026 (Callable 05/01/2026)	11,650,000	11,057,672	
4.200%, 10/01/2028 (Callable 07/01/2028)	5,000,000	4,851,227	
3.500%, 07/01/2029 (Callable 04/01/2029)	4,307,000	3,997,697	
2.650%, 06/01/2030 (Callable 03/01/2030)	28,900,000	24,948,568	
4.400%, 07/01/2049 (Callable 01/01/2049)	11,000,000	9,398,157	
Flex Intermediate Holdco LLC,			
3.363%, 06/30/2031 (Callable 12/30/2030) ⁽²⁾	16,000,000	13,152,539	
Flex Ltd.:			
3.750%, 02/01/2026 (Callable 01/01/2026)	15,000,000	14,404,506	
6.000%, 01/15/2028 (Callable 12/15/2027)	20,000,000	20,492,237	
4.875%, 06/15/2029 (Callable 03/15/2029)	30,627,000	29,656,468	
4.875%, 05/12/2030 (Callable 02/12/2030)	21,830,000	21,245,728	
FLIR Systems, Inc.,			
2.500%, 08/01/2030 (Callable 05/01/2030)	7,000,000	5,891,083	
Florida Gas Transmission Co. LLC,			
2.550%, 07/01/2030 (Callable 04/01/2030) ⁽²⁾	18,500,000	15,703,531	
Flowserv Corp.,			
2.800%, 01/15/2032 (Callable 10/15/2031)	9,625,000	7,635,429	
FMC Corp.:			
4.100%, 02/01/2024 (Callable 11/01/2023)	46,920,000	46,339,915	
3.200%, 10/01/2026 (Callable 08/01/2026)	5,000,000	4,724,792	
Ford Motor Credit Co. LLC:			
5.584%, 03/18/2024 (Callable 02/18/2024)	9,350,000	9,255,191	
3.664%, 09/08/2024	5,565,000	5,339,531	
Fortune Brands Home & Security, Inc.,			
3.250%, 09/15/2029 (Callable 06/15/2029)	15,000,000	13,354,497	
Freeport-McMoRan, Inc.:			
4.250%, 03/01/2030 (Callable 03/01/2025)	8,000,000	7,400,926	
4.625%, 08/01/2030 (Callable 08/01/2025)	5,000,000	4,722,741	
5.450%, 03/15/2043 (Callable 09/15/2042)	8,750,000	8,184,625	
Fresenius Medical Care US Finance II, Inc.,			
4.750%, 10/15/2024 (Callable 07/17/2024) ⁽¹⁾⁽²⁾	14,530,000	14,358,211	
Fresenius Medical Care US Finance III, Inc.:			
1.875%, 12/01/2026 (Callable 11/01/2026) ⁽¹⁾⁽²⁾	4,200,000	3,647,704	
3.750%, 06/15/2029 (Callable 03/15/2029) ⁽¹⁾⁽²⁾	24,200,000	20,931,707	
2.375%, 02/16/2031 (Callable 11/16/2030) ⁽¹⁾⁽²⁾	25,000,000	18,799,382	
3.000%, 12/01/2031 (Callable 09/01/2031) ⁽¹⁾⁽²⁾	10,000,000	7,733,316	
GE Capital Funding LLC,			
4.550%, 05/15/2032 (Callable 02/15/2032)	10,716,000	10,503,462	
General Motors Co.,			
6.125%, 10/01/2025 (Callable 09/01/2025)	21,479,000	21,884,548	
General Motors Financial Co., Inc.:			
2.900%, 02/26/2025 (Callable 01/26/2025)	13,000,000	12,407,133	
6.050%, 10/10/2025	22,125,000	22,486,284	
1.250%, 01/08/2026 (Callable 12/08/2025)	19,000,000	17,108,545	
2.350%, 02/26/2027 (Callable 01/26/2027)	11,000,000	9,846,136	
Genpact Luxembourg Sarl,			
3.375%, 12/01/2024 (Callable 11/01/2024)	59,575,000	57,727,707	
Genpact Luxembourg S.A.R.L.,			
1.750%, 04/10/2026 (Callable 03/10/2026)	25,000,000	22,974,443	
Gilead Sciences, Inc.,			
4.600%, 09/01/2035 (Callable 03/01/2035)	4,600,000	4,555,623	
Glencore Finance (Canada) Ltd.,			
5.550%, 10/25/2042 ⁽¹⁾⁽²⁾	5,000,000	4,792,201	

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	Principal Amount	Value	% of Net Assets
Glencore Funding LLC:			
4.625%, 04/29/2024 ⁽¹⁾⁽²⁾	35,620,000	35,213,662	
4.000%, 04/16/2025 ⁽¹⁾⁽²⁾	4,450,000	4,341,746	
4.000%, 03/27/2027 (Callable 12/27/2026) ⁽¹⁾⁽²⁾	25,550,000	24,602,455	
3.875%, 10/27/2027 (Callable 07/27/2027) ⁽¹⁾⁽²⁾	2,000,000	1,888,324	
4.875%, 03/12/2029 (Callable 12/12/2028) ⁽¹⁾⁽²⁾	11,000,000	10,869,467	
2.500%, 09/01/2030 (Callable 06/01/2030) ⁽¹⁾⁽²⁾	61,437,000	51,468,797	
3.875%, 04/27/2051 (Callable 10/27/2050) ⁽¹⁾⁽²⁾	6,000,000	4,591,158	
3.375%, 09/23/2051 (Callable 03/23/2051) ⁽¹⁾⁽²⁾	6,000,000	4,170,922	
Global Payments, Inc.:			
4.800%, 04/01/2026 (Callable 01/01/2026)	13,830,000	13,546,499	
3.200%, 08/15/2029 (Callable 05/15/2029)	7,500,000	6,597,163	
2.900%, 05/15/2030 (Callable 02/15/2030)	14,467,000	12,250,331	
Grupo Bimbo SAB de CV:			
3.875%, 06/27/2024 ⁽¹⁾⁽²⁾	18,220,000	17,880,967	
4.875%, 06/27/2044 ⁽¹⁾⁽²⁾	8,250,000	7,456,470	
4.700%, 11/10/2047 (Callable 05/10/2047) ⁽¹⁾⁽²⁾	25,000,000	22,060,313	
4.000%, 09/06/2049 ⁽¹⁾⁽²⁾	7,300,000	5,785,218	
Gulfstream Natural Gas System LLC,			
4.600%, 09/15/2025 (Callable 06/15/2025) ⁽²⁾	5,000,000	4,883,826	
HCA, Inc.:			
5.250%, 04/15/2025	30,686,000	30,666,273	
4.500%, 02/15/2027 (Callable 08/15/2026)	15,000,000	14,646,657	
4.125%, 06/15/2029 (Callable 03/15/2029)	15,000,000	14,051,005	
3.500%, 09/01/2030 (Callable 03/01/2030)	14,405,000	12,830,389	
3.625%, 03/15/2032 (Callable 12/15/2031) ⁽²⁾	16,000,000	14,104,488	
4.625%, 03/15/2052 (Callable 09/15/2051) ⁽²⁾	20,000,000	16,605,839	
HF Sinclair Corp.,			
4.500%, 10/01/2030 (Callable 07/01/2030)	5,000,000	4,526,279	
HP, Inc.:			
2.200%, 06/17/2025 (Callable 05/17/2025)	15,000,000	14,137,988	
3.000%, 06/17/2027 (Callable 04/17/2027)	35,000,000	32,606,504	
Hubbell, Inc.,			
3.150%, 08/15/2027 (Callable 05/15/2027)	11,700,000	11,049,212	
Huntington Ingalls Industries, Inc.,			
2.043%, 08/16/2028 (Callable 06/16/2028)	35,513,000	30,440,357	
Hutchison Whampoa International Ltd.,			
3.625%, 10/31/2024 ⁽¹⁾⁽²⁾	7,850,000	7,700,929	
Hyundai Capital America:			
1.250%, 09/18/2023 ⁽¹⁾⁽²⁾	14,000,000	13,709,517	
3.400%, 06/20/2024 ⁽¹⁾⁽²⁾	19,025,000	18,600,872	
1.800%, 10/15/2025 (Callable 09/15/2025) ⁽¹⁾⁽²⁾	3,000,000	2,752,020	
1.300%, 01/08/2026 (Callable 12/08/2025) ⁽¹⁾⁽²⁾	10,000,000	8,980,047	
1.650%, 09/17/2026 (Callable 08/17/2026) ⁽¹⁾⁽²⁾	22,550,000	19,960,973	
Infor, Inc.,			
1.750%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	17,375,000	15,877,039	
Ingersoll-Rand Luxembourg Finance SA,			
4.500%, 03/21/2049 (Callable 09/21/2048)	10,000,000	8,740,710	
Ingredion, Inc.,			
2.900%, 06/01/2030 (Callable 03/01/2030)	26,775,000	23,507,026	
Intel Corp.:			
5.200%, 02/10/2033 (Callable 11/10/2032)	5,000,000	5,092,455	
4.900%, 08/05/2052 (Callable 02/05/2052)	10,000,000	9,317,449	
5.700%, 02/10/2053 (Callable 08/10/2052)	7,175,000	7,322,767	
International Business Machines Corp.,			
4.150%, 05/15/2039	11,325,000	10,034,524	
International Flavors & Fragrances, Inc.,			
1.832%, 10/15/2027 (Callable 08/15/2027) ⁽²⁾	10,000,000	8,487,800	
JAB Holdings BV:			
2.200%, 11/23/2030 (Callable 08/23/2030) ⁽¹⁾⁽²⁾	18,925,000	15,040,958	
4.500%, 04/08/2052 (Callable 10/08/2051) ⁽¹⁾⁽²⁾	20,750,000	15,859,102	
Jacobs Engineering Group, Inc.,			
5.900%, 03/01/2033 (Callable 12/01/2032)	16,784,000	16,801,414	
JBS USA Lux SA / JBS USA Food Co. / JBS USA Finance, Inc.:			
3.000%, 02/02/2029 (Callable 12/02/2028) ⁽²⁾	10,000,000	8,518,500	
3.000%, 05/15/2032 (Callable 02/15/2032) ⁽²⁾	18,525,000	14,508,965	
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.,			
5.750%, 04/01/2033 (Callable 01/01/2033) ⁽²⁾	30,975,000	29,581,125	
JM Smucker Co.:			
3.500%, 03/15/2025	5,000,000	4,876,470	
2.375%, 03/15/2030 (Callable 12/15/2029)	9,125,000	7,870,969	
Johnson Controls International PLC:			
3.900%, 02/14/2026 (Callable 11/14/2025)	3,645,000	3,549,886	
6.000%, 01/15/2036	892,000	951,806	
4.500%, 02/15/2047 (Callable 08/15/2046)	4,400,000	3,873,430	
4.950%, 07/02/2064 (Callable 01/02/2064) ⁽⁷⁾	4,029,000	3,640,292	

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	Principal Amount	Value	% of Net Assets
Kansas City Southern:			
4.700%, 05/01/2048 (Callable 11/01/2047) ⁽¹⁾	10,075,000	9,225,916	
3.500%, 05/01/2050 (Callable 11/01/2049) ⁽¹⁾	12,000,000	9,066,273	
Kellogg Co.,			
2.100%, 06/01/2030 (Callable 03/01/2030)	20,000,000	16,740,400	
Keurig Dr Pepper, Inc.,			
3.950%, 04/15/2029 (Callable 02/15/2029)	17,650,000	16,920,946	
Keysight Technologies, Inc.,			
4.600%, 04/06/2027 (Callable 01/06/2027)	36,562,000	36,137,743	
Kimberly-Clark de Mexico SAB de CV,			
2.431%, 07/01/2031 (Callable 04/01/2031) ⁽¹⁾⁽²⁾	19,321,000	16,061,826	
Kinder Morgan Energy Partners LP:			
4.300%, 05/01/2024 (Callable 02/01/2024)	10,000,000	9,900,399	
7.300%, 08/15/2033	8,103,000	9,053,435	
5.800%, 03/15/2035	2,150,000	2,188,023	
6.500%, 02/01/2037	6,400,000	6,758,928	
6.950%, 01/15/2038	14,008,000	15,650,907	
6.500%, 09/01/2039	5,359,000	5,609,144	
7.500%, 11/15/2040	7,917,000	8,906,767	
Kinder Morgan, Inc.:			
5.625%, 11/15/2023 (Callable 08/15/2023) ⁽²⁾	5,017,000	5,012,329	
8.050%, 10/15/2030	3,670,000	4,185,542	
7.800%, 08/01/2031	16,745,000	19,178,835	
7.750%, 01/15/2032	44,035,000	51,201,669	
Kinross Gold Corp.,			
6.875%, 09/01/2041 (Callable 03/01/2041) ⁽¹⁾	3,000,000	3,169,023	
Kraft Heinz Foods Co.:			
3.000%, 06/01/2026 (Callable 03/01/2026)	9,249,000	8,834,963	
5.000%, 07/15/2035 (Callable 01/15/2035)	10,613,000	10,620,567	
7.125%, 08/01/2039 ⁽²⁾	1,425,000	1,629,001	
Kyndryl Holdings, Inc.:			
2.050%, 10/15/2026 (Callable 09/15/2026)	17,000,000	14,771,631	
2.700%, 10/15/2028 (Callable 08/15/2028)	35,000,000	29,301,690	
L3Harris Technologies, Inc.,			
3.832%, 04/27/2025 (Callable 01/27/2025)	5,000,000	4,870,239	
Lafarge SA,			
7.125%, 07/15/2036	13,596,000	15,067,175	
Leidos, Inc.:			
3.625%, 05/15/2025 (Callable 04/15/2025)	12,925,000	12,589,031	
4.375%, 05/15/2030 (Callable 02/15/2030)	47,279,000	44,541,720	
2.300%, 02/15/2031 (Callable 11/15/2030)	8,175,000	6,633,446	
5.750%, 03/15/2033 (Callable 12/15/2032)	23,000,000	23,506,944	
Lowe's Companies, Inc.,			
5.750%, 07/01/2053 (Callable 01/01/2053)	3,450,000	3,515,501	
Lundin Energy Finance BV,			
2.000%, 07/15/2026 (Callable 06/15/2026) ⁽¹⁾⁽²⁾	16,875,000	15,180,306	
LYB International Finance III LLC,			
2.250%, 10/01/2030 (Callable 07/01/2030)	5,925,000	4,895,387	
Magellan Midstream Partners LP:			
3.200%, 03/15/2025 (Callable 12/15/2024)	5,000,000	4,804,746	
3.950%, 03/01/2050 (Callable 09/01/2049)	5,100,000	3,852,454	
Marathon Petroleum Corp.:			
3.625%, 09/15/2024 (Callable 06/15/2024)	1,600,000	1,576,071	
4.750%, 09/15/2044 (Callable 03/15/2044)	1,500,000	1,292,372	
Marriott International, Inc.:			
5.000%, 10/15/2027 (Callable 09/15/2027)	12,950,000	12,976,784	
4.900%, 04/15/2029 (Callable 03/15/2029)	10,000,000	9,912,372	
Marshfield Clinic Health System, Inc.,			
2.703%, 02/15/2030 (Callable 08/15/2029)(Insured by AGM)	23,125,000	19,850,890	
Martin Marietta Materials, Inc.:			
2.500%, 03/15/2030 (Callable 12/15/2029)	6,200,000	5,266,082	
6.250%, 05/01/2037	893,000	930,716	
McDonald's Corp.,			
3.300%, 07/01/2025 (Callable 06/01/2025)	3,000,000	2,937,646	
Mercedes-Benz Finance North America LLC,			
5.250%, 11/29/2027 ⁽¹⁾⁽²⁾	8,225,000	8,420,195	
Microsoft Corp.:			
2.921%, 03/17/2052 (Callable 09/17/2051)	3,125,000	2,375,538	
3.950%, 08/08/2056 (Callable 02/08/2056)	9,903,000	8,941,405	
2.675%, 06/01/2060 (Callable 12/01/2059)	2,097,000	1,447,589	
Midwest Connector Capital Co. LLC,			
4.625%, 04/01/2029 (Callable 01/01/2029) ⁽²⁾	26,022,000	24,389,500	
Mohawk Industries, Inc.,			
3.625%, 05/15/2030 (Callable 02/15/2030)	10,000,000	9,064,353	
Molex Electronic Technologies LLC,			
3.900%, 04/15/2025 (Callable 01/15/2025) ⁽²⁾	9,365,000	9,005,106	

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	Principal Amount	Value	% of Net Assets
Molson Coors Beverage Co., 3.000%, 07/15/2026 (Callable 04/15/2026)	9,889,000	9,337,404	
Mosaic Co.: 5.450%, 11/15/2033 (Callable 05/15/2033)	2,000,000	2,010,532	
4.875%, 11/15/2041 (Callable 05/15/2041)	5,000,000	4,489,574	
MPLX LP: 4.000%, 02/15/2025 (Callable 11/15/2024)	6,000,000	5,870,343	
4.875%, 06/01/2025 (Callable 03/01/2025)	18,665,000	18,528,280	
1.750%, 03/01/2026 (Callable 02/01/2026)	17,125,000	15,628,491	
4.125%, 03/01/2027 (Callable 12/01/2026)	11,700,000	11,341,444	
2.650%, 08/15/2030 (Callable 05/15/2030)	22,125,000	18,762,460	
5.000%, 03/01/2033 (Callable 12/01/2032)	10,000,000	9,785,703	
4.500%, 04/15/2038 (Callable 10/15/2037)	8,725,000	7,755,666	
Mylan, Inc.: 4.550%, 04/15/2028 (Callable 01/15/2028)	16,705,000	16,023,455	
5.200%, 04/15/2048 (Callable 10/15/2047)	9,000,000	7,095,079	
Netflix, Inc., 5.875%, 02/15/2025	5,000,000	5,100,000	
Norfolk Southern Corp., 3.050%, 05/15/2050 (Callable 11/15/2049)	17,000,000	11,765,933	
Nova Southeastern University, Inc., 4.809%, 04/01/2053	7,200,000	6,254,637	
Nutrien Ltd., 4.200%, 04/01/2029 (Callable 01/01/2029) ⁽¹⁾	7,000,000	6,742,222	
nVent Finance Sarl, 4.550%, 04/15/2028 (Callable 01/15/2028)	32,634,000	30,985,744	
NXP BV / NXP Funding LLC / NXP USA, Inc., 2.650%, 02/15/2032 (Callable 11/15/2031) ⁽¹⁾	10,000,000	8,199,395	
Occidental Petroleum Corp.: 7.500%, 05/01/2031	7,170,000	7,907,793	
7.875%, 09/15/2031	6,320,000	7,098,687	
Ochsner LSU Health System of North Louisiana, 2.510%, 05/15/2031 (Callable 11/15/2030)	26,620,000	19,922,774	
OCI NV, 6.700%, 03/16/2033 (Callable 12/16/2032) ⁽¹⁾⁽²⁾	10,000,000	9,975,178	
ONEOK, Inc., 2.750%, 09/01/2024 (Callable 08/01/2024)	1,200,000	1,160,824	
Oracle Corp.: 2.800%, 04/01/2027 (Callable 02/01/2027)	26,225,000	24,382,477	
6.250%, 11/09/2032 (Callable 08/09/2032)	18,000,000	19,359,926	
3.850%, 07/15/2036 (Callable 01/15/2036)	7,500,000	6,409,854	
4.500%, 07/08/2044 (Callable 01/08/2044)	3,000,000	2,506,086	
4.000%, 11/15/2047 (Callable 05/15/2047)	10,250,000	7,818,259	
3.950%, 03/25/2051 (Callable 09/25/2050)	3,300,000	2,483,176	
6.900%, 11/09/2052 (Callable 05/09/2052)	47,675,000	53,437,301	
Orange SA, 9.000%, 03/01/2031 ⁽¹⁾	29,044,000	36,464,761	
Otis Worldwide Corp., 3.362%, 02/15/2050 (Callable 08/15/2049)	3,025,000	2,244,873	
PeaceHealth Obligated Group, 3.218%, 11/15/2050 (Callable 05/15/2050)	7,200,000	5,108,626	
Penske Truck Leasing Co.: 2.700%, 11/01/2024 (Callable 10/01/2024) ⁽²⁾	5,275,000	5,047,177	
4.000%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	31,150,000	30,171,288	
5.875%, 11/15/2027 (Callable 10/15/2027) ⁽²⁾	12,000,000	12,253,978	
5.550%, 05/01/2028 (Callable 04/01/2028) ⁽²⁾	10,000,000	9,982,945	
3.350%, 11/01/2029 (Callable 08/01/2029) ⁽²⁾	2,199,000	1,934,833	
PerkinElmer, Inc.: 3.300%, 09/15/2029 (Callable 06/15/2029)	24,200,000	21,596,930	
3.625%, 03/15/2051 (Callable 09/15/2050)	12,000,000	8,783,187	
Perrigo Finance Unlimited Co.: 4.375%, 03/15/2026 (Callable 12/15/2025)	4,875,000	4,666,495	
4.400%, 06/15/2030 (Callable 03/15/2030)	10,000,000	8,976,925	
Phillips 66 Co.: 3.605%, 02/15/2025 (Callable 11/15/2024) ⁽²⁾	3,000,000	2,914,443	
3.850%, 04/09/2025 (Callable 03/09/2025)	8,000,000	7,825,580	
3.550%, 10/01/2026 (Callable 07/01/2026) ⁽²⁾	7,000,000	6,676,389	
3.150%, 12/15/2029 (Callable 09/15/2029) ⁽²⁾	12,000,000	10,828,099	
2.150%, 12/15/2030 (Callable 09/15/2030)	12,000,000	9,902,600	
5.875%, 05/01/2042	6,000,000	6,356,711	
4.875%, 11/15/2044 (Callable 05/15/2044)	26,130,000	24,448,535	
Plains All American Pipeline LP / PAA Finance Corp., 3.550%, 12/15/2029 (Callable 09/15/2029)	10,000,000	8,940,501	
Premier Health Partners, 2.911%, 11/15/2026 (Callable 05/15/2026)	33,267,000	30,040,582	
Quanta Services, Inc., 2.900%, 10/01/2030 (Callable 07/01/2030)	8,275,000	7,135,662	

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	Principal Amount	Value	% of Net Assets
Raytheon Technologies Corp.:			
3.500%, 03/15/2027 (Callable 12/15/2026)	9,578,000	9,262,356	
2.250%, 07/01/2030 (Callable 04/01/2030)	24,375,000	20,879,827	
4.350%, 04/15/2047 (Callable 10/15/2046)	9,175,000	8,309,495	
3.125%, 07/01/2050 (Callable 01/01/2050)	6,000,000	4,473,383	
Regal Rexnord Corp.,			
6.400%, 04/15/2033 (Callable 01/15/2033) ⁽²⁾	15,129,000	15,138,347	
Reliance Industries Ltd.,			
2.875%, 01/12/2032 ⁽¹⁾⁽²⁾	26,000,000	21,607,947	
Reliance Steel & Aluminum Co.:			
2.150%, 08/15/2030 (Callable 05/15/2030)	10,000,000	8,395,283	
6.850%, 11/15/2036	1,650,000	1,781,278	
Republic Services, Inc.,			
5.000%, 04/01/2034 (Callable 01/01/2034)	10,000,000	10,188,246	
Rio Tinto Alcan, Inc.,			
5.750%, 06/01/2035 ⁽¹⁾	446,000	473,656	
Roche Holdings, Inc.,			
2.607%, 12/13/2051 (Callable 06/13/2051) ⁽²⁾	7,000,000	4,888,663	
Rogers Communications, Inc.:			
3.800%, 03/15/2032 (Callable 12/15/2031) ⁽¹⁾⁽²⁾	13,000,000	11,666,854	
4.500%, 03/15/2042 (Callable 09/15/2041) ⁽¹⁾⁽²⁾	8,750,000	7,540,638	
5.450%, 10/01/2043 (Callable 04/01/2043) ⁽¹⁾	16,560,000	15,605,512	
RPM International, Inc.,			
2.950%, 01/15/2032 (Callable 10/15/2031)	7,350,000	5,970,062	
Ryder System, Inc.,			
5.650%, 03/01/2028 (Callable 02/01/2028)	14,110,000	14,295,986	
Sabine Pass Liquefaction LLC:			
5.625%, 03/01/2025 (Callable 12/01/2024)	32,000,000	32,203,142	
5.875%, 06/30/2026 (Callable 12/31/2025)	60,000,000	61,230,594	
4.500%, 05/15/2030 (Callable 11/15/2029)	43,842,000	42,291,024	
5.900%, 09/15/2037 (Callable 03/15/2037) ⁽²⁾	10,000,000	10,228,884	
Samarco Mineracao SA,			
5.750%, 10/24/2023 ⁽¹⁾⁽²⁾⁽⁹⁾	4,463,000	1,686,121	
Santos Finance Ltd.,			
3.649%, 04/29/2031 (Callable 01/29/2031) ⁽¹⁾⁽²⁾	9,000,000	7,516,725	
Seagate HDD Cayman,			
4.750%, 06/01/2023	7,500,000	7,463,400	
Shell International Finance BV:			
3.250%, 05/11/2025 ⁽¹⁾	5,725,000	5,595,817	
4.125%, 05/11/2035 ⁽¹⁾	10,000,000	9,574,674	
Sherwin-Williams Co.,			
4.500%, 06/01/2047 (Callable 12/01/2046)	9,000,000	7,938,492	
SK Hynix, Inc.,			
1.500%, 01/19/2026 ⁽¹⁾⁽²⁾	21,852,000	19,418,124	
SK Telecom Co. Ltd.,			
6.625%, 07/20/2027 ⁽¹⁾⁽²⁾	1,339,000	1,428,177	
Smith & Nephew PLC,			
2.032%, 10/14/2030 (Callable 07/14/2030) ⁽¹⁾	14,575,000	11,816,773	
Smithfield Foods, Inc.:			
3.000%, 10/15/2030 (Callable 07/15/2030) ⁽¹⁾⁽²⁾	10,000,000	7,978,901	
2.625%, 09/13/2031 (Callable 06/13/2031) ⁽¹⁾⁽²⁾	20,000,000	15,116,003	
Sodexo, Inc.,			
1.634%, 04/16/2026 (Callable 03/16/2026) ⁽¹⁾⁽²⁾	7,000,000	6,340,378	
Solvay Finance America LLC,			
4.450%, 12/03/2025 (Callable 09/03/2025) ⁽¹⁾⁽²⁾	61,307,000	59,711,318	
Southern Copper Corp.,			
7.500%, 07/27/2035 ⁽¹⁾	5,000,000	5,825,500	
Spectra Energy Partners LP,			
4.500%, 03/15/2045 (Callable 09/15/2044) ⁽¹⁾	12,000,000	10,088,414	
Stanley Black & Decker, Inc.,			
6.000%, 03/06/2028 (Callable 02/06/2028)	10,000,000	10,306,464	
Steel Dynamics, Inc.:			
2.400%, 06/15/2025 (Callable 05/15/2025)	5,000,000	4,716,225	
3.250%, 01/15/2031 (Callable 10/15/2030)	7,000,000	6,231,081	
Stellantis Finance US, Inc.:			
1.711%, 01/29/2027 (Callable 12/29/2026) ⁽²⁾	8,175,000	7,232,744	
5.625%, 01/12/2028 (Callable 12/12/2027) ⁽²⁾	5,575,000	5,704,786	
STERIS Irish FinCo Unlimited Co.,			
3.750%, 03/15/2051 (Callable 09/15/2050)	7,500,000	5,513,955	
Suntory Holdings Ltd.,			
2.250%, 10/16/2024 (Callable 09/16/2024) ⁽¹⁾⁽²⁾	8,500,000	8,090,765	
Synnex Corporation,			
1.750%, 08/09/2026 (Callable 07/09/2026)	34,843,000	30,524,680	
Sysco Corp.:			
3.300%, 07/15/2026 (Callable 04/15/2026)	11,550,000	11,093,574	
5.950%, 04/01/2030 (Callable 01/01/2030)	4,000,000	4,241,525	
6.600%, 04/01/2050 (Callable 10/01/2049)	12,455,000	14,208,352	
3.150%, 12/14/2051 (Callable 06/14/2051)	9,000,000	6,289,001	

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	Principal Amount	Value	% of Net Assets
Takeda Pharmaceutical Co. Ltd., 3.175%, 07/09/2050 (Callable 01/09/2050) ⁽¹⁾	10,000,000	7,142,756	
Targa Resources Corp.: 5.200%, 07/01/2027 (Callable 06/01/2027)	15,000,000	14,874,576	
6.125%, 03/15/2033 (Callable 12/15/2032)	22,200,000	22,988,426	
TC PipeLines LP: 4.375%, 03/13/2025 (Callable 12/13/2024) ⁽¹⁾	31,115,000	30,578,220	
3.900%, 05/25/2027 (Callable 02/25/2027) ⁽¹⁾	30,327,000	29,259,953	
Telecom Italia Capital SA, 7.200%, 07/18/2036 ⁽¹⁾	5,475,000	4,953,397	
Telefonica Emisiones SA: 4.665%, 03/06/2038 ⁽¹⁾	4,000,000	3,501,829	
5.213%, 03/08/2047 ⁽¹⁾	18,100,000	15,835,553	
4.895%, 03/06/2048 ⁽¹⁾	29,050,000	24,174,317	
5.520%, 03/01/2049 (Callable 09/01/2048) ⁽¹⁾	18,775,000	16,980,735	
Teva Pharmaceutical Finance Netherlands III BV: 2.800%, 07/21/2023 ⁽¹⁾	2,224,000	2,196,932	
3.150%, 10/01/2026 ⁽¹⁾	15,000,000	13,575,000	
Textron, Inc., 3.000%, 06/01/2030 (Callable 03/01/2030)	19,675,000	17,576,874	
Time Warner Cable LLC: 6.550%, 05/01/2037	893,000	880,224	
6.750%, 06/15/2039	2,767,000	2,725,343	
Timken Co.: 3.875%, 09/01/2024 (Callable 06/01/2024)	11,255,000	10,985,749	
4.500%, 12/15/2028 (Callable 09/15/2028)	6,550,000	6,388,740	
T-Mobile USA, Inc.: 3.375%, 04/15/2029 (Callable 04/15/2024)	10,350,000	9,435,965	
3.875%, 04/15/2030 (Callable 01/15/2030)	119,330,000	111,968,969	
2.550%, 02/15/2031 (Callable 11/15/2030)	20,000,000	16,951,824	
3.500%, 04/15/2031 (Callable 04/15/2026)	7,000,000	6,294,179	
4.375%, 04/15/2040 (Callable 10/15/2039)	24,900,000	22,315,873	
5.650%, 01/15/2053 (Callable 07/15/2052)	13,000,000	13,314,825	
3.600%, 11/15/2060 (Callable 05/15/2060)	19,500,000	13,898,991	
Trane Technologies Financing Ltd., 5.250%, 03/03/2033 (Callable 12/03/2032)	11,625,000	12,016,027	
TransCanada PipeLines Ltd.: 6.200%, 10/15/2037 ⁽¹⁾	8,400,000	8,857,748	
7.625%, 01/15/2039 ⁽¹⁾	21,077,000	25,032,993	
Transcontinental Gas Pipe Line Co. LLC: 7.250%, 12/01/2026	3,500,000	3,665,859	
4.600%, 03/15/2048 (Callable 09/15/2047)	5,150,000	4,521,159	
Triton Container International Ltd.: 2.050%, 04/15/2026 (Callable 03/15/2026) ⁽¹⁾⁽²⁾	20,000,000	17,749,843	
3.250%, 03/15/2032 (Callable 12/15/2031) ⁽¹⁾	10,000,000	7,889,759	
TSMC Arizona Corp.: 3.125%, 10/25/2041 (Callable 04/25/2041) ⁽¹⁾	3,000,000	2,410,597	
4.500%, 04/22/2052 (Callable 10/22/2051) ⁽¹⁾	23,225,000	22,425,208	
TTX Co.: 3.600%, 01/15/2025 ⁽²⁾	5,000,000	4,866,358	
3.900%, 02/01/2045 (Callable 08/01/2044) ⁽²⁾	13,250,000	11,024,174	
4.600%, 02/01/2049 (Callable 08/01/2048) ⁽²⁾	8,325,000	7,668,177	
Tyson Foods, Inc., 5.100%, 09/23/2048 (Callable 03/28/2048)	10,000,000	9,425,719	
United Rentals North America, Inc., 6.000%, 12/15/2029 (Callable 12/15/2025) ⁽²⁾	15,000,000	15,206,550	
Universal Health Services, Inc.: 1.650%, 09/01/2026 (Callable 08/01/2026)	24,000,000	21,115,814	
2.650%, 10/15/2030 (Callable 07/15/2030)	10,000,000	8,017,890	
UPMC, 3.600%, 04/03/2025	45,000,000	43,826,631	
Utah Acquisition Sub, Inc., 3.950%, 06/15/2026 (Callable 03/15/2026)	37,757,000	35,961,154	
Vale Overseas Ltd.: 3.750%, 07/08/2030 (Callable 04/08/2030) ⁽¹⁾	28,721,000	25,741,644	
8.250%, 01/17/2034 ⁽¹⁾	13,526,000	15,727,079	
6.875%, 11/21/2036 ⁽¹⁾	45,171,000	47,225,648	
6.875%, 11/10/2039 ⁽¹⁾	16,643,000	17,244,762	
Valero Energy Corp.: 2.150%, 09/15/2027 (Callable 07/15/2027)	14,150,000	12,778,971	
4.000%, 04/01/2029 (Callable 01/01/2029)	15,475,000	14,905,607	
6.625%, 06/15/2037	2,100,000	2,296,777	
Var Energi ASA: 5.000%, 05/18/2027 (Callable 04/18/2027) ⁽¹⁾⁽²⁾	23,850,000	22,606,513	
7.500%, 01/15/2028 (Callable 12/15/2027) ⁽¹⁾⁽²⁾	45,460,000	47,064,312	
8.000%, 11/15/2032 (Callable 08/15/2032) ⁽¹⁾⁽²⁾	6,000,000	6,385,740	

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	Principal Amount	Value	% of Net Assets
Verizon Communications, Inc.:			
3.000%, 03/22/2027 (Callable 01/22/2027)	5,000,000	4,750,253	
4.329%, 09/21/2028	3,077,000	3,041,775	
2.550%, 03/21/2031 (Callable 12/21/2030)	6,600,000	5,622,482	
4.500%, 08/10/2033	16,325,000	15,774,106	
4.272%, 01/15/2036	17,148,000	15,906,957	
5.250%, 03/16/2037	28,793,000	29,576,638	
4.812%, 03/15/2039	36,839,000	35,175,605	
2.650%, 11/20/2040 (Callable 05/20/2040)	10,000,000	7,140,036	
3.400%, 03/22/2041 (Callable 09/22/2040)	3,850,000	3,060,951	
4.862%, 08/21/2046	2,500,000	2,380,527	
5.500%, 03/16/2047	5,650,000	5,683,749	
3.700%, 03/22/2061 (Callable 09/22/2060)	26,725,000	19,927,357	
Viatis, Inc.:			
3.850%, 06/22/2040 (Callable 12/22/2039)	13,083,000	9,178,628	
4.000%, 06/22/2050 (Callable 12/22/2049)	40,600,000	26,695,568	
VICI Properties LP,			
4.750%, 02/15/2028 (Callable 01/15/2028)	20,000,000	18,958,098	
Viterra Finance BV:			
2.000%, 04/21/2026 (Callable 03/21/2026) ⁽¹⁾⁽²⁾	23,641,000	21,040,013	
4.900%, 04/21/2027 (Callable 03/21/2027) ⁽¹⁾⁽²⁾	45,000,000	43,325,955	
3.200%, 04/21/2031 (Callable 01/21/2031) ⁽¹⁾⁽²⁾	80,020,000	63,172,893	
5.250%, 04/21/2032 (Callable 01/21/2032) ⁽¹⁾⁽²⁾	16,631,000	15,053,170	
VMware, Inc.,			
1.400%, 08/15/2026 (Callable 07/15/2026)	18,850,000	16,672,755	
Vodafone Group PLC:			
7.875%, 02/15/2030 ⁽¹⁾	3,100,000	3,619,029	
5.000%, 05/30/2038 ⁽¹⁾	6,800,000	6,615,687	
4.375%, 02/19/2043 ⁽¹⁾	15,554,000	13,204,636	
5.625%, 02/10/2053 (Callable 08/10/2052) ⁽¹⁾	10,000,000	9,875,424	
5.750%, 02/10/2063 (Callable 08/10/2062) ⁽¹⁾	5,000,000	4,948,755	
Volkswagen Group of America Finance LLC:			
2.850%, 09/26/2024 ⁽¹⁾⁽²⁾	14,000,000	13,524,970	
3.350%, 05/13/2025 ⁽¹⁾⁽²⁾	10,000,000	9,662,594	
1.250%, 11/24/2025 (Callable 10/24/2025) ⁽¹⁾⁽²⁾	30,000,000	27,293,581	
Vontier Corp.,			
2.400%, 04/01/2028 (Callable 02/01/2028)	4,921,000	4,135,559	
Vulcan Materials Co.,			
4.700%, 03/01/2048 (Callable 09/01/2047)	3,446,000	3,123,825	
Wabtec Corp.:			
4.375%, 08/15/2023 (Callable 05/15/2023)	2,678,000	2,667,428	
4.400%, 03/15/2024 (Callable 02/15/2024)	24,825,000	24,458,831	
3.450%, 11/15/2026 (Callable 08/15/2026)	28,315,000	26,507,717	
4.950%, 09/15/2028 (Callable 06/15/2028)	4,739,000	4,647,547	
Walgreens Boots Alliance, Inc.:			
3.450%, 06/01/2026 (Callable 03/01/2026)	2,080,000	1,986,104	
3.200%, 04/15/2030 (Callable 01/15/2030)	13,575,000	11,936,273	
4.800%, 11/18/2044 (Callable 05/18/2044)	5,145,000	4,383,958	
4.650%, 06/01/2046 (Callable 12/01/2045)	4,000,000	3,274,561	
Warnermedia Holdings, Inc.:			
6.412%, 03/15/2026 (Callable 03/15/2024)	7,000,000	7,035,341	
4.054%, 03/15/2029 (Callable 01/15/2029) ⁽²⁾	5,000,000	4,650,667	
4.279%, 03/15/2032 (Callable 12/15/2031) ⁽²⁾	5,000,000	4,463,985	
5.141%, 03/15/2052 (Callable 09/15/2051) ⁽²⁾	5,000,000	4,051,167	
Weir Group PLC,			
2.200%, 05/13/2026 (Callable 04/13/2026) ⁽¹⁾⁽²⁾	31,625,000	28,490,392	
Western Digital Corp.,			
4.750%, 02/15/2026 (Callable 11/15/2025)	4,000,000	3,837,818	
Western Gas Partners LP,			
3.950%, 06/01/2025 (Callable 03/01/2025)	8,000,000	7,656,560	
Western Midstream Operating LP:			
3.350%, 02/01/2025 (Callable 01/01/2025)	20,000,000	19,099,000	
4.300%, 02/01/2030 (Callable 11/01/2029)	10,500,000	9,558,098	
6.150%, 04/01/2033	4,550,000	4,611,703	
Westinghouse Air Brake Technologies Corp.,			
3.200%, 06/15/2025 (Callable 05/15/2025)	10,295,000	9,827,930	
WestRock MWV LLC,			
8.200%, 01/15/2030	7,963,000	9,290,301	
Williams Companies, Inc.:			
3.900%, 01/15/2025 (Callable 10/15/2024)	3,160,000	3,098,228	
7.750%, 06/15/2031	3,400,000	3,798,312	
8.750%, 03/15/2032	5,750,000	6,910,198	
6.300%, 04/15/2040	8,142,000	8,567,685	
4.850%, 03/01/2048 (Callable 09/01/2047)	7,000,000	6,180,465	
Woodside Finance Ltd.:			
3.650%, 03/05/2025 (Callable 12/05/2024) ⁽¹⁾⁽²⁾	12,300,000	11,976,712	
4.500%, 03/04/2029 (Callable 12/04/2028) ⁽¹⁾⁽²⁾	42,480,000	40,998,453	

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	Principal Amount	Value	% of Net Assets
Worthington Industries, Inc., 4.550%, 04/15/2026	9,155,000	9,025,042	
WRKCo, Inc., 3.000%, 09/15/2024 (Callable 07/15/2024)	14,895,000	14,415,992	
Yara International ASA, 3.800%, 06/06/2026 (Callable 03/06/2026) ⁽¹⁾⁽²⁾	23,500,000	22,103,885	
Zimmer Biomet Holdings, Inc., 5.750%, 11/30/2039	11,967,000	12,152,964	
Zoetis, Inc., 4.700%, 02/01/2043 (Callable 08/01/2042)	3,568,000	3,332,608	
Total Industrials (Cost \$8,482,843,800)		7,625,197,261	20.3%
Utilities			
Ameren Corp., 3.500%, 01/15/2031 (Callable 10/15/2030)	20,000,000	18,194,718	
American Electric Power Co., Inc., 3.250%, 03/01/2050 (Callable 09/01/2049)	10,175,000	7,052,708	
Ausgrid Finance Pty Ltd., 3.850%, 05/01/2023 ⁽¹⁾⁽²⁾	5,000,000	4,990,297	
Avangrid, Inc., 3.200%, 04/15/2025 (Callable 03/15/2025) ⁽¹⁾	14,000,000	13,397,998	
Berkshire Hathaway Energy Co.: 3.700%, 07/15/2030 (Callable 04/15/2030)	18,425,000	17,482,179	
2.850%, 05/15/2051 (Callable 11/15/2050)	13,675,000	9,397,012	
4.600%, 05/01/2053 (Callable 11/01/2052)	21,825,000	19,899,808	
Commonwealth Edison Co., 3.850%, 03/15/2052 (Callable 09/15/2051)	6,050,000	4,931,909	
Constellation Energy Generation LLC: 5.600%, 03/01/2028 (Callable 02/01/2028)	12,600,000	12,966,713	
5.800%, 03/01/2033 (Callable 12/01/2032)	5,000,000	5,156,980	
Consumers Energy Co., 3.500%, 08/01/2051 (Callable 02/01/2051)	9,400,000	7,331,676	
Dominion Energy, Inc., 3.375%, 04/01/2030 (Callable 01/01/2030)	10,000,000	9,089,205	
DTE Electric Company, 5.400%, 04/01/2053 (Callable 10/01/2052)	9,375,000	9,821,913	
Duke Energy Corp., 2.650%, 09/01/2026 (Callable 06/01/2026)	10,000,000	9,352,880	
Duke Energy Indiana LLC, 5.400%, 04/01/2053 (Callable 10/01/2052)	7,000,000	7,128,713	
Duke Energy Ohio, Inc., 5.250%, 04/01/2033 (Callable 01/01/2033)	5,000,000	5,144,546	
Duke Energy Progress LLC, 4.000%, 04/01/2052 (Callable 10/01/2051)	9,600,000	7,982,965	
Duquesne Light Holdings, Inc.: 3.616%, 08/01/2027 (Callable 05/01/2027) ⁽²⁾	5,000,000	4,451,884	
2.775%, 01/07/2032 (Callable 10/07/2031) ⁽²⁾	2,810,000	2,267,472	
EDP Finance BV, 3.625%, 07/15/2024 ⁽¹⁾⁽²⁾	19,175,000	18,706,077	
Enel Finance International NV: 3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	8,000,000	7,357,779	
6.800%, 09/15/2037 ⁽¹⁾⁽²⁾	8,440,000	8,971,498	
4.750%, 05/25/2047 ⁽¹⁾⁽²⁾	66,700,000	57,150,570	
Entergy Corp., 2.950%, 09/01/2026 (Callable 06/01/2026)	13,075,000	12,283,807	
Essential Utilities, Inc., 2.704%, 04/15/2030 (Callable 01/15/2030)	14,100,000	12,183,792	
Eversource Energy, 1.650%, 08/15/2030 (Callable 05/15/2030)	9,925,000	7,986,932	
Exelon Corp.: 4.050%, 04/15/2030 (Callable 01/15/2030)	8,900,000	8,490,885	
4.950%, 06/15/2035 (Callable 12/15/2034)	3,500,000	3,447,717	
4.100%, 03/15/2052 (Callable 09/15/2051)	5,000,000	4,104,339	
Fells Point Funding Trust, 3.046%, 01/31/2027 (Callable 12/31/2026) ⁽²⁾	28,100,000	26,068,509	
FirstEnergy Corp.: 2.650%, 03/01/2030 (Callable 12/01/2029)	4,300,000	3,655,258	
3.400%, 03/01/2050 (Callable 09/01/2049)	15,000,000	10,286,581	
FirstEnergy Transmission LLC, 2.866%, 09/15/2028 (Callable 07/15/2028) ⁽²⁾	10,000,000	9,025,180	
Interstate Power and Light Co., 2.300%, 06/01/2030 (Callable 03/01/2030)	9,350,000	7,820,594	
ITC Holdings Corp.: 3.350%, 11/15/2027 (Callable 08/15/2027) ⁽¹⁾	25,581,000	24,085,372	
2.950%, 05/14/2030 (Callable 02/14/2030) ⁽¹⁾⁽²⁾	10,000,000	8,807,160	

Baird Aggregate Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
KeySpan Corp., 8.000%, 11/15/2030 ⁽¹⁾	6,500,000	7,282,586	
Liberty Utilities Finance GP 1, 2.050%, 09/15/2030 (Callable 06/15/2030) ⁽¹⁾⁽²⁾	10,000,000	7,858,463	
Metropolitan Edison Co., 5.200%, 04/01/2028 (Callable 03/01/2028) ⁽²⁾	8,125,000	8,207,429	
National Rural Utilities Cooperative Finance Corp., 8.000%, 03/01/2032	4,659,000	5,577,924	
NiSource, Inc.: 3.600%, 05/01/2030 (Callable 02/01/2030)	6,835,000	6,306,737	
5.250%, 02/15/2043 (Callable 08/15/2042)	5,779,000	5,741,789	
3.950%, 03/30/2048 (Callable 09/30/2047)	11,750,000	9,484,289	
Oklahoma Gas and Electric Co., 5.600%, 04/01/2053 (Callable 10/01/2052) ⁽⁸⁾	5,550,000	5,701,963	
Oncor Electric Delivery Co. LLC, 2.750%, 05/15/2030 (Callable 02/15/2030)	9,500,000	8,463,971	
Southern Co.: 5.700%, 10/15/2032 (Callable 04/15/2032)	7,000,000	7,361,146	
4.250%, 07/01/2036 (Callable 01/01/2036)	5,525,000	5,069,042	
Southern Company Gas Capital Corporation: 5.150%, 09/15/2032 (Callable 03/15/2032)	16,425,000	16,562,321	
3.150%, 09/30/2051 (Callable 03/30/2051)	7,850,000	5,410,122	
Tucson Electric Power Co., 5.500%, 04/15/2053 (Callable 10/15/2052) ⁽¹⁾	5,400,000	5,478,572	
Xcel Energy, Inc., 3.400%, 06/01/2030 (Callable 12/01/2029)	15,000,000	13,694,890	
Total Utilities (Cost \$602,475,934)		531,068,013	1.4%
Financials			
ABN AMRO Bank NV: 7.750%, 05/15/2023 ⁽¹⁾⁽²⁾	7,200,000	7,214,864	
4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	62,453,000	60,276,513	
4.800%, 04/18/2026 ⁽¹⁾⁽²⁾	42,935,000	41,528,449	
1.542%, 06/16/2027 (1 Year CMT Rate + 0.800%)(Callable 06/16/2026) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,406,457	
3.324%, 03/13/2037 (5 Year CMT Rate + 1.900%)(Callable 12/13/2031) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	3,833,522	
AerCap Holdings NV: 4.875%, 01/16/2024 (Callable 12/16/2023) ⁽¹⁾	20,000,000	19,772,750	
2.875%, 08/14/2024 (Callable 07/14/2024) ⁽¹⁾	20,000,000	19,106,664	
2.450%, 10/29/2026 (Callable 09/29/2026) ⁽¹⁾	9,350,000	8,393,615	
3.000%, 10/29/2028 (Callable 08/29/2028) ⁽¹⁾	17,441,000	15,226,381	
3.300%, 01/30/2032 (Callable 10/30/2031) ⁽¹⁾	10,000,000	8,284,276	
Agree LP, 4.800%, 10/01/2032 (Callable 07/01/2032)	7,000,000	6,744,268	
AIA Group Ltd., 3.200%, 03/11/2025 (Callable 12/11/2024) ⁽¹⁾⁽²⁾	6,000,000	5,815,498	
AIB Group PLC, 7.583%, 10/14/2026 (SOFR + 3.456%)(Callable 10/14/2025) ⁽¹⁾⁽²⁾⁽³⁾	23,000,000	23,590,002	
Air Lease Corp.: 4.250%, 02/01/2024 (Callable 01/01/2024)	8,550,000	8,407,542	
2.300%, 02/01/2025 (Callable 01/01/2025)	15,000,000	14,196,081	
5.850%, 12/15/2027 (Callable 11/15/2027)	10,000,000	10,053,032	
American International Group, Inc.: 5.125%, 03/27/2033 (Callable 12/27/2032)	10,500,000	10,437,030	
6.820%, 11/15/2037	1,410,000	1,470,365	
Aon Corp., 3.900%, 02/28/2052 (Callable 08/28/2051)	5,000,000	4,032,141	
Aon PLC: 3.875%, 12/15/2025 (Callable 09/15/2025)	9,126,000	8,901,044	
4.450%, 05/24/2043 (Callable 02/24/2043)	1,274,000	1,041,245	
Arthur J Gallagher & Co., 5.750%, 03/02/2053 (Callable 09/02/2052)	5,000,000	5,011,948	
Arthur J. Gallagher & Co., 3.500%, 05/20/2051 (Callable 11/20/2050)	5,625,000	4,044,524	
ASB Bank Ltd., 5.284%, 06/17/2032 (5 Year CMT Rate + 2.250%)(Callable 06/17/2027) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	3,831,442	
Australia & New Zealand Banking Group Ltd.: 4.500%, 03/19/2024 ⁽¹⁾⁽²⁾	44,423,000	43,738,259	
2.950%, 07/22/2030 (5 Year CMT Rate + 1.288%)(Callable 07/22/2025) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,620,278	
6.742%, 12/08/2032 ⁽¹⁾⁽²⁾	38,113,000	39,934,907	
2.570%, 11/25/2035 (5 Year CMT Rate + 1.700%)(Callable 11/25/2030) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	11,577,671	
Aviation Capital Group LLC, 6.250%, 04/15/2028 (Callable 03/15/2028) ⁽¹⁾⁽²⁾	10,000,000	10,001,418	
Banco Bilbao Vizcaya Argentaria SA, 1.125%, 09/18/2025 ⁽¹⁾	25,000,000	22,513,838	

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	Principal Amount	Value	% of Net Assets
Banco Santander SA:			
2.746%, 05/28/2025 ⁽¹⁾	7,000,000	6,601,656	
5.179%, 11/19/2025 ⁽¹⁾	25,983,000	25,415,432	
1.722%, 09/14/2027 (1 Year CMT Rate + 0.900%)(Callable 09/14/2026) ⁽¹⁾⁽³⁾	11,325,000	9,884,477	
4.379%, 04/12/2028 ⁽¹⁾	13,400,000	12,655,534	
3.490%, 05/28/2030 ⁽¹⁾	5,000,000	4,365,779	
2.749%, 12/03/2030 ⁽¹⁾	19,250,000	15,015,924	
3.225%, 11/22/2032 (1 Year CMT Rate + 1.600%)(Callable 11/22/2031) ⁽¹⁾⁽³⁾	35,000,000	27,247,694	
Bank of America Corp.:			
3.458%, 03/15/2025 (3 Month LIBOR USD + 0.970%)(Callable 03/15/2024) ⁽³⁾	28,881,000	28,272,623	
3.093%, 10/01/2025 (3 Month LIBOR USD + 1.090%)(Callable 10/01/2024) ⁽³⁾	10,000,000	9,622,091	
2.456%, 10/22/2025 (3 Month LIBOR USD + 0.870%)(Callable 10/22/2024) ⁽³⁾	17,775,000	16,920,939	
5.080%, 01/20/2027 (SOFR + 1.290%)(Callable 01/20/2026) ⁽³⁾	12,500,000	12,461,234	
3.559%, 04/23/2027 (3 Month LIBOR USD + 1.060%)(Callable 04/23/2026) ⁽³⁾	9,000,000	8,548,218	
1.734%, 07/22/2027 (SOFR + 0.960%)(Callable 07/22/2026) ⁽³⁾	35,000,000	31,384,863	
4.376%, 04/27/2028 (SOFR + 1.580%)(Callable 04/27/2027) ⁽³⁾	16,000,000	15,471,627	
6.204%, 11/10/2028 (SOFR + 1.990%)(Callable 11/10/2027) ⁽³⁾	11,425,000	11,943,487	
3.419%, 12/20/2028 (3 Month LIBOR USD + 1.040%)(Callable 12/20/2027) ⁽³⁾	37,683,000	35,011,764	
3.970%, 03/05/2029 (3 Month LIBOR USD + 1.070%)(Callable 03/05/2028) ⁽³⁾	14,230,000	13,471,939	
2.087%, 06/14/2029 (SOFR + 1.060%)(Callable 06/14/2028) ⁽³⁾	15,000,000	12,918,178	
4.271%, 07/23/2029 (3 Month LIBOR USD + 1.310%)(Callable 07/23/2028) ⁽³⁾	39,571,000	38,102,165	
3.194%, 07/23/2030 (3 Month LIBOR USD + 1.180%)(Callable 07/23/2029) ⁽³⁾	5,000,000	4,443,848	
2.496%, 02/13/2031 (3 Month LIBOR USD + 0.990%)(Callable 02/13/2030) ⁽³⁾	13,000,000	11,010,092	
2.592%, 04/29/2031 (SOFR + 2.150%)(Callable 04/29/2030) ⁽³⁾	60,000,000	50,811,712	
1.898%, 07/23/2031 (SOFR + 1.530%)(Callable 07/23/2030) ⁽³⁾	10,000,000	8,019,489	
1.922%, 10/24/2031 (SOFR + 1.370%)(Callable 10/24/2030) ⁽³⁾	5,000,000	3,987,923	
2.299%, 07/21/2032 (SOFR + 1.220%)(Callable 07/21/2031) ⁽³⁾	5,000,000	4,029,487	
2.972%, 02/04/2033 (SOFR + 1.330%)(Callable 02/04/2032) ⁽³⁾	10,000,000	8,420,412	
5.015%, 07/22/2033 (SOFR + 2.160%)(Callable 07/22/2032) ⁽³⁾	17,000,000	16,811,767	
7.750%, 05/14/2038	1,138,000	1,361,987	
Bank of Ireland Group PLC:			
6.253%, 09/16/2026 (1 Year CMT Rate + 2.650%)(Callable 09/16/2025) ⁽¹⁾⁽²⁾⁽³⁾	8,864,000	8,810,397	
2.029%, 09/30/2027 (1 Year CMT Rate + 1.100%)(Callable 09/30/2026) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	17,290,789	
Bank of Montreal:			
4.250%, 09/14/2024 ⁽¹⁾	20,000,000	19,755,564	
1.500%, 01/10/2025 ⁽¹⁾	7,000,000	6,583,059	
Bank of New Zealand,			
2.000%, 02/21/2025 ⁽¹⁾⁽²⁾	16,000,000	15,216,857	
Bank of Nova Scotia,			
4.500%, 12/16/2025 ⁽¹⁾	8,500,000	8,335,694	
Banque Federative du Credit Mutuel SA,			
4.753%, 07/13/2027 ⁽¹⁾⁽²⁾	7,000,000	6,811,898	
Barclays PLC:			
4.338%, 05/16/2024 (3 Month LIBOR USD + 1.356%)(Callable 05/16/2023) ⁽¹⁾⁽³⁾	13,000,000	12,968,410	
3.650%, 03/16/2025 ⁽¹⁾	8,100,000	7,741,826	
3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%)(Callable 05/07/2024) ⁽¹⁾⁽³⁾	34,300,000	33,368,055	
2.852%, 05/07/2026 (SOFR + 2.714%)(Callable 05/07/2025) ⁽¹⁾⁽³⁾	10,000,000	9,339,481	
4.337%, 01/10/2028 (Callable 01/10/2027) ⁽¹⁾	20,000,000	19,045,002	
BBVA USA,			
3.875%, 04/10/2025 (Callable 03/10/2025)	36,235,000	35,030,008	
Belrose Funding Trust,			
2.330%, 08/15/2030 (Callable 05/15/2030) ⁽²⁾	13,950,000	10,843,555	
Berkshire Hathaway Finance Corp.,			
4.400%, 05/15/2042	3,500,000	3,347,957	
BNP Paribas SA:			
2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%)(Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾	17,100,000	16,248,452	
4.375%, 05/12/2026 ⁽¹⁾⁽²⁾	45,131,000	42,809,372	
2.219%, 06/09/2026 (SOFR + 2.074%)(Callable 06/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	13,775,744	
1.323%, 01/13/2027 (SOFR + 1.004%)(Callable 01/13/2026) ⁽¹⁾⁽²⁾⁽³⁾	28,350,000	25,061,680	
4.625%, 03/13/2027 ⁽¹⁾⁽²⁾	2,325,000	2,218,978	
2.591%, 01/20/2028 (SOFR + 1.228%)(Callable 01/20/2027) ⁽¹⁾⁽²⁾⁽³⁾	2,175,000	1,952,808	
1.904%, 09/30/2028 (SOFR + 1.609%)(Callable 09/30/2027) ⁽¹⁾⁽²⁾⁽³⁾	27,000,000	22,961,293	
2.159%, 09/15/2029 (SOFR + 1.218%)(Callable 09/15/2028) ⁽¹⁾⁽²⁾⁽³⁾	19,538,000	16,288,106	
2.871%, 04/19/2032 (SOFR + 1.387%)(Callable 04/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	19,075,000	15,878,251	
3.132%, 01/20/2033 (SOFR + 1.561%)(Callable 01/20/2032) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,349,766	
2.588%, 08/12/2035 (5 Year CMT Rate + 2.050%)(Callable 08/12/2030) ⁽¹⁾⁽²⁾⁽³⁾	14,000,000	10,751,683	
BPCE SA:			
5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	22,955,000	22,777,558	
5.150%, 07/21/2024 ⁽¹⁾⁽²⁾	31,285,000	30,682,334	
2.375%, 01/14/2025 ⁽¹⁾⁽²⁾	12,000,000	11,269,920	
4.500%, 03/15/2025 ⁽¹⁾⁽²⁾	55,492,000	53,477,941	
1.652%, 10/06/2026 (SOFR + 1.520%)(Callable 10/06/2025) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	22,461,421	
2.277%, 01/20/2032 (SOFR + 1.312%)(Callable 01/20/2031) ⁽¹⁾⁽²⁾⁽³⁾	12,850,000	9,996,093	
3.116%, 10/19/2032 (SOFR + 1.730%)(Callable 10/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	40,100,000	30,042,208	
Brown & Brown, Inc.:			
4.500%, 03/15/2029 (Callable 12/15/2028)	23,825,000	22,952,937	
2.375%, 03/15/2031 (Callable 12/15/2030)	36,789,000	29,405,256	
4.200%, 03/17/2032 (Callable 12/17/2031)	15,000,000	13,485,915	
4.950%, 03/17/2052 (Callable 09/17/2051)	9,500,000	8,118,905	

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	Principal Amount	Value	% of Net Assets
Cantor Fitzgerald LP,			
4.500%, 04/14/2027 (Callable 01/14/2027) ⁽²⁾	17,450,000	16,268,257	
Capital One Financial Corp.:			
3.300%, 10/30/2024 (Callable 09/30/2024)	2,998,000	2,861,842	
3.650%, 05/11/2027 (Callable 04/11/2027)	42,750,000	38,935,286	
5.817%, 02/01/2034 (SOFR + 2.600%)(Callable 02/01/2033) ⁽³⁾	12,700,000	12,272,275	
Centene Corp.:			
2.500%, 03/01/2031 (Callable 12/01/2030)	35,000,000	28,343,000	
2.625%, 08/01/2031 (Callable 05/01/2031)	12,000,000	9,723,720	
Charles Schwab Corp.:			
3.625%, 04/01/2025 (Callable 01/01/2025)	7,000,000	6,724,989	
2.900%, 03/03/2032 (Callable 12/03/2031)	5,000,000	4,185,123	
Citigroup, Inc.:			
4.044%, 06/01/2024 (3 Month LIBOR USD + 1.023%)(Callable 06/01/2023) ⁽³⁾	22,600,000	22,523,280	
3.352%, 04/24/2025 (SOFR + 1.158%)(Callable 04/24/2024) ⁽³⁾	5,650,000	5,506,500	
3.700%, 01/12/2026	4,500,000	4,354,568	
3.106%, 04/08/2026 (SOFR + 2.842%)(Callable 04/08/2025) ⁽³⁾	20,000,000	19,120,718	
3.887%, 01/10/2028 (SOFR + 1.825%)(Callable 01/10/2027) ⁽³⁾	40,600,000	38,790,847	
3.668%, 07/24/2028 (SOFR + 1.652%)(Callable 07/24/2027) ⁽³⁾	3,142,000	2,976,733	
3.520%, 10/27/2028 (SOFR + 1.413%)(Callable 10/27/2027) ⁽³⁾	11,500,000	10,749,786	
4.412%, 03/31/2031 (SOFR + 3.914%)(Callable 03/31/2030) ⁽³⁾	10,000,000	9,496,713	
2.572%, 06/03/2031 (SOFR + 2.107%)(Callable 06/03/2030) ⁽³⁾	25,000,000	21,092,734	
2.561%, 05/01/2032 (SOFR + 1.167%)(Callable 05/01/2031) ⁽³⁾	6,000,000	4,977,931	
2.520%, 11/03/2032 (SOFR + 1.177%)(Callable 11/03/2031) ⁽³⁾	11,085,000	9,023,846	
3.785%, 03/17/2033 (SOFR + 1.939%)(Callable 03/17/2032) ⁽³⁾	18,000,000	16,133,532	
6.270%, 11/17/2033 (SOFR + 2.338%)(Callable 11/17/2032) ⁽³⁾	29,000,000	31,363,633	
Citizens Bank NA:			
2.250%, 04/28/2025 (Callable 03/28/2025)	20,000,000	17,923,843	
3.750%, 02/18/2026 (Callable 11/18/2025)	12,120,000	11,084,952	
Citizens Financial Group, Inc.:			
2.850%, 07/27/2026 (Callable 04/27/2026)	10,000,000	8,526,990	
3.250%, 04/30/2030 (Callable 01/30/2030)	28,025,000	23,220,805	
CNA Financial Corp.:			
4.500%, 03/01/2026 (Callable 12/01/2025)	14,000,000	13,860,138	
3.450%, 08/15/2027 (Callable 05/15/2027)	12,000,000	11,344,552	
3.900%, 05/01/2029 (Callable 02/01/2029)	8,000,000	7,552,183	
CNO Global Funding,			
2.650%, 01/06/2029 ⁽²⁾	10,000,000	8,682,999	
Comerica Bank:			
4.000%, 07/27/2025	10,000,000	8,166,188	
5.332%, 08/25/2033 (SOFR + 2.610%)(Callable 08/25/2032) ⁽³⁾	15,325,000	13,293,810	
Commonwealth Bank of Australia:			
2.688%, 03/11/2031 ⁽¹⁾⁽²⁾	10,000,000	7,854,895	
3.784%, 03/14/2032 ⁽¹⁾⁽²⁾	10,000,000	8,408,789	
3.610%, 09/12/2034 (5 Year CMT Rate + 2.050%)(Callable 09/12/2029) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,689,050	
3.743%, 09/12/2039 ⁽¹⁾⁽²⁾	23,500,000	17,932,865	
Cooperative Rabobank UA:			
4.375%, 08/04/2025 ⁽¹⁾	20,397,000	19,727,816	
3.750%, 07/21/2026 ⁽¹⁾	20,829,000	19,703,830	
Credit Agricole SA:			
3.250%, 10/04/2024 ⁽¹⁾⁽²⁾	8,575,000	8,273,713	
4.375%, 03/17/2025 ⁽¹⁾⁽²⁾	4,204,000	4,039,014	
1.247%, 01/26/2027 (SOFR + 0.892%)(Callable 01/26/2026) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	17,860,236	
3.250%, 01/14/2030 ⁽¹⁾⁽²⁾	6,800,000	5,704,916	
4.000%, 01/10/2033 (5 Year Swap Rate USD + 1.644%)(Callable 01/10/2028) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	7,239,549	
Credit Suisse AG,			
3.625%, 09/09/2024 ⁽¹⁾	4,325,000	4,115,324	
Credit Suisse Group AG:			
4.207%, 06/12/2024 (3 Month LIBOR USD + 1.240%)(Callable 06/12/2023) ⁽¹⁾⁽²⁾⁽³⁾	8,325,000	8,075,250	
2.593%, 09/11/2025 (SOFR + 1.560%)(Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾	12,250,000	11,345,950	
2.193%, 06/05/2026 (SOFR + 2.044%)(Callable 06/05/2025) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	13,353,044	
1.305%, 02/02/2027 (SOFR + 0.980%)(Callable 02/02/2026) ⁽¹⁾⁽²⁾⁽³⁾	40,000,000	33,669,600	
4.282%, 01/09/2028 (Callable 01/09/2027) ⁽¹⁾⁽²⁾	17,403,000	15,684,454	
6.442%, 08/11/2028 (SOFR + 3.700%)(Callable 08/11/2027) ⁽¹⁾⁽²⁾⁽³⁾	17,500,000	17,356,500	
3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%)(Callable 01/12/2028) ⁽¹⁾⁽²⁾⁽³⁾	11,000,000	9,793,327	
4.194%, 04/01/2031 (SOFR + 3.730%)(Callable 04/01/2030) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	17,756,000	
3.091%, 05/14/2032 (SOFR + 1.730%)(Callable 05/14/2031) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,039,700	
6.537%, 08/12/2033 (SOFR + 3.920%)(Callable 08/12/2032) ⁽¹⁾⁽²⁾⁽³⁾	6,000,000	6,165,000	
Credit Suisse Group Funding Guernsey Ltd.:			
3.800%, 06/09/2023 ⁽¹⁾	14,550,000	14,258,959	
4.550%, 04/17/2026 ⁽¹⁾	7,000,000	6,457,500	
Credit Suisse USA, Inc.,			
7.125%, 07/15/2032 ⁽¹⁾	5,063,000	5,607,273	
Danske Bank A/S,			
1.621%, 09/11/2026 (1 Year CMT Rate + 1.350%)(Callable 09/11/2025) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	17,871,543	

Baird Aggregate Bond Fund
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	Principal Amount	Value	% of Net Assets
Deutsche Bank AG:			
3.700%, 05/30/2024 ⁽¹⁾	10,000,000	9,491,868	
2.222%, 09/18/2024 (SOFR + 2.159%)(Callable 09/18/2023) ⁽¹⁾⁽³⁾	52,000,000	50,564,766	
6.119%, 07/14/2026 (SOFR + 3.190%)(Callable 07/14/2025) ⁽¹⁾⁽³⁾	11,425,000	11,062,186	
2.129%, 11/24/2026 (SOFR + 1.870%)(Callable 11/24/2025) ⁽¹⁾⁽³⁾	22,755,000	19,609,663	
2.311%, 11/16/2027 (SOFR + 1.219%)(Callable 11/16/2026) ⁽¹⁾⁽³⁾	10,000,000	8,474,338	
3.035%, 05/28/2032 (SOFR + 1.718%)(Callable 05/28/2031) ⁽¹⁾⁽³⁾	14,000,000	10,787,877	
3.742%, 01/07/2033 (SOFR + 2.257%)(Callable 10/07/2031) ⁽¹⁾⁽³⁾	39,625,000	28,669,032	
Digital Realty Trust LP,			
5.550%, 01/15/2028 (Callable 12/15/2027)	9,775,000	9,737,117	
Discover Bank:			
3.450%, 07/27/2026 (Callable 04/27/2026)	22,000,000	20,309,929	
4.650%, 09/13/2028 (Callable 06/13/2028)	13,747,000	12,999,112	
Discover Financial Services:			
3.950%, 11/06/2024 (Callable 08/06/2024)	10,000,000	9,535,287	
4.100%, 02/09/2027 (Callable 11/09/2026)	38,019,000	35,959,391	
DNB Bank ASA:			
1.127%, 09/16/2026 (1 Year CMT Rate + 0.850%)(Callable 09/16/2025) ⁽¹⁾⁽²⁾⁽³⁾	2,000,000	1,795,540	
1.535%, 05/25/2027 (1 Year CMT Rate + 0.720%)(Callable 05/25/2026) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	13,327,468	
Elevance Health, Inc.:			
2.375%, 01/15/2025 (Callable 12/15/2024)	6,000,000	5,743,619	
5.100%, 01/15/2044	1,584,000	1,549,876	
4.375%, 12/01/2047 (Callable 06/01/2047)	8,650,000	7,701,521	
5.125%, 02/15/2053 (Callable 08/15/2052)	8,150,000	8,118,163	
Extra Space Storage LP:			
5.700%, 04/01/2028 (Callable 03/01/2028)	10,000,000	10,067,802	
2.550%, 06/01/2031 (Callable 03/01/2031)	10,000,000	8,110,856	
Federation des Caisses Desjardins du Quebec:			
2.050%, 02/10/2025 ⁽¹⁾⁽²⁾	12,100,000	11,384,653	
4.550%, 08/23/2027 ⁽¹⁾⁽²⁾	11,000,000	10,848,345	
5.700%, 03/14/2028 ⁽¹⁾⁽²⁾	18,000,000	18,440,137	
Fifth Third Bancorp,			
4.772%, 07/28/2030 (SOFRINDEX + 2.127%)(Callable 07/28/2029) ⁽³⁾	7,525,000	6,959,227	
FirstMerit Bank NA,			
4.270%, 11/25/2026	4,600,000	4,284,811	
Five Corners Funding Trust II,			
2.850%, 05/15/2030 (Callable 02/15/2030) ⁽²⁾	30,000,000	25,768,348	
Five Corners Funding Trust III,			
5.791%, 02/15/2033 (Callable 11/15/2032) ⁽²⁾	8,000,000	8,208,209	
Five Corners Funding Trust IV,			
5.997%, 02/15/2053 (Callable 08/15/2052) ⁽²⁾	10,000,000	10,289,889	
FMR LLC,			
4.950%, 02/01/2033 ⁽²⁾	1,750,000	1,659,820	
Globe Life, Inc.,			
4.550%, 09/15/2028 (Callable 06/15/2028)	5,000,000	4,940,815	
Goldman Sachs Group, Inc.:			
3.500%, 01/23/2025 (Callable 10/23/2024)	3,000,000	2,914,709	
3.500%, 04/01/2025 (Callable 03/01/2025)	5,000,000	4,855,015	
3.750%, 05/22/2025 (Callable 02/22/2025)	5,000,000	4,855,575	
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.201%)(Callable 09/29/2024) ⁽³⁾	15,000,000	14,551,897	
1.093%, 12/09/2026 (SOFR + 0.789%)(Callable 12/09/2025) ⁽³⁾	10,000,000	8,955,544	
2.640%, 02/24/2028 (SOFR + 1.114%)(Callable 02/24/2027) ⁽³⁾	89,350,000	81,499,131	
3.691%, 06/05/2028 (3 Month LIBOR USD + 1.510%)(Callable 06/05/2027) ⁽³⁾	6,775,000	6,417,516	
3.814%, 04/23/2029 (3 Month LIBOR USD + 1.158%)(Callable 04/23/2028) ⁽³⁾	10,000,000	9,393,593	
4.223%, 05/01/2029 (3 Month LIBOR USD + 1.301%)(Callable 05/01/2028) ⁽³⁾	13,348,000	12,791,315	
3.800%, 03/15/2030 (Callable 12/15/2029)	30,000,000	27,935,114	
1.992%, 01/27/2032 (SOFR + 1.090%)(Callable 01/27/2031) ⁽³⁾	10,000,000	7,988,240	
2.615%, 04/22/2032 (SOFR + 1.281%)(Callable 04/22/2031) ⁽³⁾	9,625,000	8,017,527	
2.383%, 07/21/2032 (SOFR + 1.248%)(Callable 07/21/2031) ⁽³⁾	30,000,000	24,356,530	
6.345%, 02/15/2034	1,053,000	1,070,415	
Guardian Life Global Funding,			
5.550%, 10/28/2027 ⁽²⁾	16,350,000	16,969,924	
Guardian Life Insurance Co. of America:			
4.875%, 06/19/2064 ⁽²⁾	5,000,000	4,415,140	
3.700%, 01/22/2070 (Callable 07/22/2069) ⁽²⁾	15,062,000	10,368,128	
4.850%, 01/24/2077 ⁽²⁾	24,727,000	21,545,287	
Hanover Insurance Group, Inc.,			
2.500%, 09/01/2030 (Callable 06/01/2030)	10,550,000	8,421,618	
Hartford Financial Services Group, Inc.,			
3.600%, 08/19/2049 (Callable 02/19/2049)	7,000,000	5,316,089	
Health Care Service Corp. A Mutual Legal Reserve Co.,			
2.200%, 06/01/2030 (Callable 03/01/2030) ⁽²⁾	6,125,000	5,100,772	
High Street Funding Trust II,			
4.682%, 02/15/2048 (Callable 11/15/2047) ⁽²⁾	2,000,000	1,663,740	
HSBC Bank USA NA,			
7.000%, 01/15/2039 ⁽¹⁾	4,200,000	4,592,646	

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	Principal Amount	Value	% of Net Assets
HSBC Holdings PLC:			
3.950%, 05/18/2024 (3 Month LIBOR USD + 0.987%)(Callable 05/18/2023) ⁽¹⁾⁽³⁾	6,000,000	5,978,360	
3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%)(Callable 03/11/2024) ⁽¹⁾⁽³⁾	26,550,000	25,961,789	
1.645%, 04/18/2026 (SOFR + 1.538%)(Callable 04/18/2025) ⁽¹⁾⁽³⁾	15,000,000	13,698,735	
4.292%, 09/12/2026 (3 Month LIBOR USD + 1.348%)(Callable 09/12/2025) ⁽¹⁾⁽³⁾	7,450,000	7,133,712	
4.375%, 11/23/2026 ⁽¹⁾	5,000,000	4,769,536	
1.589%, 05/24/2027 (SOFR + 1.290%)(Callable 05/24/2026) ⁽¹⁾⁽³⁾	22,500,000	19,830,060	
2.251%, 11/22/2027 (SOFR + 1.100%)(Callable 11/22/2026) ⁽¹⁾⁽³⁾	10,000,000	8,867,783	
2.013%, 09/22/2028 (SOFR + 1.732%)(Callable 09/22/2027) ⁽¹⁾⁽³⁾	25,000,000	21,415,978	
6.161%, 03/09/2029 (SOFR + 1.970%)(Callable 03/09/2028) ⁽¹⁾⁽³⁾	8,250,000	8,481,822	
2.206%, 08/17/2029 (SOFR + 1.285%)(Callable 08/17/2028) ⁽¹⁾⁽³⁾	13,200,000	11,068,058	
3.973%, 05/22/2030 (3 Month LIBOR USD + 1.610%)(Callable 05/22/2029) ⁽¹⁾⁽³⁾	9,000,000	8,119,790	
2.804%, 05/24/2032 (SOFR + 1.187%)(Callable 05/24/2031) ⁽¹⁾⁽³⁾	16,000,000	13,065,655	
Huntington Bancshares, Inc.:			
4.443%, 08/04/2028 (SOFR + 1.970%)(Callable 08/04/2027) ⁽³⁾	9,500,000	8,714,262	
5.023%, 05/17/2033 (SOFR + 2.050%)(Callable 05/17/2032) ⁽³⁾	3,775,000	3,436,223	
Huntington National Bank,			
5.650%, 01/10/2030 (Callable 11/10/2029)	1,500,000	1,437,399	
Invesco Finance PLC,			
3.750%, 01/15/2026	4,900,000	4,712,728	
Jefferies Group LLC:			
4.150%, 01/23/2030	10,000,000	9,184,116	
6.250%, 01/15/2036	1,390,000	1,430,092	
John Hancock Life Insurance Co.,			
7.375%, 02/15/2024 ⁽¹⁾⁽²⁾	13,339,000	13,506,858	
JPMorgan Chase & Co.:			
3.559%, 04/23/2024 (3 Month LIBOR USD + 0.730%)(Callable 04/23/2023) ⁽³⁾	5,000,000	4,994,257	
3.125%, 01/23/2025 (Callable 10/23/2024)	14,000,000	13,552,638	
2.301%, 10/15/2025 (SOFR + 1.160%)(Callable 10/15/2024) ⁽³⁾	10,000,000	9,562,325	
2.005%, 03/13/2026 (SOFR + 1.585%)(Callable 03/13/2025) ⁽³⁾	50,000,000	47,122,455	
2.083%, 04/22/2026 (SOFR + 1.850%)(Callable 04/22/2025) ⁽³⁾	52,000,000	48,658,054	
1.045%, 11/19/2026 (SOFR + 0.800%)(Callable 11/19/2025) ⁽³⁾	25,000,000	22,309,205	
1.578%, 04/22/2027 (SOFR + 0.885%)(Callable 04/22/2026) ⁽³⁾	50,000,000	44,923,721	
1.470%, 09/22/2027 (SOFR + 0.765%)(Callable 09/22/2026) ⁽³⁾	11,875,000	10,472,667	
4.851%, 07/25/2028 (SOFR + 1.990%)(Callable 07/25/2027) ⁽³⁾	39,000,000	38,930,174	
3.702%, 05/06/2030 (3 Month LIBOR USD + 1.160%)(Callable 05/06/2029) ⁽³⁾	15,000,000	13,943,792	
2.522%, 04/22/2031 (SOFR + 2.040%)(Callable 04/22/2030) ⁽³⁾	28,000,000	23,936,293	
1.953%, 02/04/2032 (SOFR + 1.065%)(Callable 02/04/2031) ⁽³⁾	22,000,000	17,699,016	
2.580%, 04/22/2032 (SOFR + 1.250%)(Callable 04/22/2031) ⁽³⁾	10,000,000	8,416,520	
5.600%, 07/15/2041	4,106,000	4,269,583	
Kemper Corp.,			
3.800%, 02/23/2032 (Callable 11/23/2031)	13,000,000	11,195,004	
KeyBank NA:			
3.400%, 05/20/2026	18,965,000	17,022,878	
4.900%, 08/08/2032	6,000,000	5,267,530	
5.000%, 01/26/2033 (Callable 10/26/2032)	5,000,000	4,645,208	
LeasePlan Corp. NV,			
2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	59,600,000	56,619,827	
Liberty Mutual Group, Inc.:			
4.250%, 06/15/2023 ⁽²⁾	591,000	587,716	
4.569%, 02/01/2029 ⁽²⁾	2,087,000	2,009,701	
3.951%, 10/15/2050 (Callable 04/15/2050) ⁽²⁾	2,231,000	1,689,790	
5.500%, 06/15/2052 (Callable 12/15/2051) ⁽²⁾	5,000,000	4,755,410	
Liberty Mutual Insurance Co.,			
7.697%, 10/15/2097 ⁽²⁾	465,000	540,902	
Life Storage LP,			
3.500%, 07/01/2026 (Callable 04/01/2026)	6,819,000	6,468,671	
Lincoln National Corp.,			
3.050%, 01/15/2030 (Callable 10/15/2029)	24,650,000	20,250,078	
Lloyds Bank PLC:			
3.870%, 07/09/2025 (1 Year CMT Rate + 3.500%)(Callable 07/09/2024) ⁽¹⁾⁽³⁾	15,000,000	14,579,765	
2.438%, 02/05/2026 (1 Year CMT Rate + 1.000%)(Callable 02/05/2025) ⁽¹⁾⁽³⁾	15,725,000	14,744,481	
1.627%, 05/11/2027 (1 Year CMT Rate + 0.850%)(Callable 05/11/2026) ⁽¹⁾⁽³⁾	10,000,000	8,786,031	
3.574%, 11/07/2028 (3 Month LIBOR USD + 1.205%)(Callable 11/07/2027) ⁽¹⁾⁽³⁾	10,000,000	9,144,049	
LXP Industrial Trust:			
2.700%, 09/15/2030 (Callable 06/15/2030)	14,800,000	12,012,259	
2.375%, 10/01/2031 (Callable 07/01/2031)	2,770,000	2,133,236	
M&T Bank Corp.,			
4.000%, 07/15/2024 (Callable 04/16/2024)	11,400,000	11,128,995	
Macquarie Bank Ltd.:			
4.875%, 06/10/2025 ⁽¹⁾⁽²⁾	23,717,000	23,340,575	
3.624%, 06/03/2030 ⁽¹⁾⁽²⁾	12,550,000	10,829,506	
Macquarie Group Ltd.:			
5.108%, 08/09/2026 (SOFR + 2.208%)(Callable 08/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	22,000,000	21,875,540	
1.340%, 01/12/2027 (SOFR + 1.069%)(Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾	19,000,000	16,953,800	
2.871%, 01/14/2033 (SOFR + 1.532%)(Callable 01/14/2032) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	20,248,466	
4.442%, 06/21/2033 (SOFR + 2.405%)(Callable 06/21/2032) ⁽¹⁾⁽²⁾⁽³⁾	9,000,000	8,177,887	

Baird Aggregate Bond Fund
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	Principal Amount	Value	% of Net Assets
Manulife Financial Corp.:			
4.150%, 03/04/2026 ⁽¹⁾	10,000,000	9,842,973	
5.375%, 03/04/2046 ⁽¹⁾	5,150,000	5,185,497	
Maple Grove Funding Trust I,			
4.161%, 08/15/2051 (Callable 02/15/2051) ⁽²⁾	28,600,000	20,531,955	
Marsh & McLennan Companies, Inc.:			
2.250%, 11/15/2030 (Callable 08/15/2030)	5,000,000	4,219,842	
5.875%, 08/01/2033	8,429,000	9,110,656	
4.350%, 01/30/2047 (Callable 07/30/2046)	3,450,000	2,985,396	
5.450%, 03/15/2053 (Callable 09/15/2052)	3,700,000	3,810,444	
Massachusetts Mutual Life Insurance Co.:			
5.672%, 12/01/2052 (Callable 06/01/2052) ⁽²⁾	20,000,000	20,401,750	
5.077%, 02/15/2069 (3 Month LIBOR USD + 3.191%)(Callable 02/15/2049) ⁽²⁾⁽³⁾	40,670,000	37,020,681	
3.729%, 10/15/2070 ⁽²⁾	16,676,000	11,707,989	
4.900%, 04/01/2077 ⁽²⁾	11,175,000	9,669,568	
MBIA Insurance Corp.,			
16.052%, 01/15/2033 (3 Month LIBOR USD + 11.260%)(Callable 01/15/2028) ⁽²⁾⁽⁹⁾	714,000	30,631	
MetLife, Inc.:			
6.500%, 12/15/2032	466,000	519,729	
4.875%, 11/13/2043	3,375,000	3,160,351	
Metropolitan Life Global Funding I:			
2.950%, 04/09/2030 ⁽²⁾	22,375,000	19,719,394	
5.150%, 03/28/2033 ⁽²⁾	14,475,000	14,592,126	
Metropolitan Life Insurance Co.,			
7.800%, 11/01/2025 ⁽²⁾	6,300,000	6,648,279	
Mitsubishi UFJ Financial Group, Inc.:			
2.801%, 07/18/2024 ⁽¹⁾	10,000,000	9,646,342	
2.193%, 02/25/2025 ⁽¹⁾	25,000,000	23,553,044	
1.538%, 07/20/2027 (1 Year CMT Rate + 0.750%)(Callable 07/20/2026) ⁽¹⁾⁽³⁾	10,000,000	8,850,108	
5.017%, 07/20/2028 (1 Year CMT Rate + 1.950%)(Callable 07/20/2027) ⁽¹⁾⁽³⁾	6,700,000	6,649,826	
5.354%, 09/13/2028 (1 Year CMT Rate + 1.900%)(Callable 09/13/2027) ⁽¹⁾⁽³⁾	13,600,000	13,643,630	
5.475%, 02/22/2031 (1 Year CMT Rate + 1.530%)(Callable 02/22/2030) ⁽¹⁾⁽³⁾	3,525,000	3,550,170	
Mizuho Financial Group, Inc.:			
3.922%, 09/11/2024 (3 Month LIBOR USD + 1.000%)(Callable 09/11/2023) ⁽¹⁾⁽³⁾	5,000,000	4,958,397	
2.555%, 09/13/2025 (SOFR + 1.362%)(Callable 09/13/2024) ⁽¹⁾⁽³⁾	20,000,000	19,092,320	
1.234%, 05/22/2027 (1 Year CMT Rate + 0.670%)(Callable 05/22/2026) ⁽¹⁾⁽³⁾	8,000,000	7,039,752	
5.414%, 09/13/2028 (1 Year CMT Rate + 2.050%)(Callable 09/13/2027) ⁽¹⁾⁽³⁾	6,725,000	6,754,101	
1.979%, 09/08/2031 (SOFR + 1.532%)(Callable 09/08/2030) ⁽¹⁾⁽³⁾	10,000,000	7,883,427	
Morgan Stanley:			
2.720%, 07/22/2025 (SOFR + 1.152%)(Callable 07/22/2024) ⁽³⁾	19,000,000	18,312,662	
3.591%, 07/22/2028 (3 Month LIBOR USD + 1.340%)(Callable 07/22/2027) ⁽³⁾	12,000,000	11,334,818	
6.296%, 10/18/2028 (SOFR + 2.240%)(Callable 10/18/2027) ⁽³⁾	62,625,000	65,853,068	
3.772%, 01/24/2029 (3 Month LIBOR USD + 1.140%)(Callable 01/24/2028) ⁽³⁾	1,000,000	946,851	
5.123%, 02/01/2029 (SOFR + 1.730%)(Callable 02/01/2028) ⁽³⁾	8,300,000	8,365,937	
3.622%, 04/01/2031 (SOFR + 3.120%)(Callable 04/01/2030) ⁽³⁾	10,000,000	9,144,680	
1.928%, 04/28/2032 (SOFR + 1.020%)(Callable 04/28/2031) ⁽³⁾	25,000,000	19,667,607	
2.239%, 07/21/2032 (SOFR + 1.178%)(Callable 07/21/2031) ⁽³⁾	25,000,000	20,058,966	
6.342%, 10/18/2033 (SOFR + 2.560%)(Callable 10/18/2032) ⁽³⁾	20,000,000	21,843,803	
National Australia Bank Ltd.:			
2.332%, 08/21/2030 ⁽¹⁾⁽²⁾	83,282,000	65,025,934	
2.990%, 05/21/2031 ⁽¹⁾⁽²⁾	18,911,000	15,199,688	
6.429%, 01/12/2033 ⁽¹⁾⁽²⁾	20,000,000	20,599,016	
3.933%, 08/02/2034 (5 Year CMT Rate + 1.880%)(Callable 08/02/2029) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,750,737	
3.347%, 01/12/2037 (5 Year CMT Rate + 1.700%)(Callable 01/12/2032) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,077,453	
National Securities Clearing Corp.,			
1.500%, 04/23/2025 (Callable 03/23/2025) ⁽²⁾	12,124,000	11,325,054	
Nationwide Building Society:			
4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	73,507,000	68,459,610	
4.302%, 03/08/2029 (3 Month LIBOR USD + 1.452%)(Callable 03/08/2028) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	18,450,399	
3.960%, 07/18/2030 (3 Month LIBOR USD + 1.855%)(Callable 07/18/2029) ⁽¹⁾⁽²⁾⁽³⁾	10,125,000	9,131,821	
Nationwide Financial Services, Inc.,			
3.900%, 11/30/2049 (Callable 05/30/2049) ⁽²⁾	10,000,000	7,591,086	
Nationwide Mutual Insurance Co.:			
9.375%, 08/15/2039 ⁽²⁾	14,000,000	19,031,403	
4.350%, 04/30/2050 (Callable 10/30/2049) ⁽²⁾	25,000,000	19,760,697	
NatWest Group PLC:			
4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%)(Callable 03/22/2024) ⁽¹⁾⁽³⁾	27,351,000	26,840,467	
7.472%, 11/10/2026 (1 Year CMT Rate + 2.850%)(Callable 11/10/2025) ⁽¹⁾⁽³⁾	13,000,000	13,434,593	
1.642%, 06/14/2027 (1 Year CMT Rate + 0.900%)(Callable 06/14/2026) ⁽¹⁾⁽³⁾	35,000,000	30,858,979	
3.073%, 05/22/2028 (1 Year CMT Rate + 2.550%)(Callable 05/22/2027) ⁽¹⁾⁽³⁾	18,301,000	16,558,355	
5.516%, 09/30/2028 (1 Year CMT Rate + 2.270%)(Callable 09/30/2027) ⁽¹⁾⁽³⁾	10,000,000	9,908,424	
4.892%, 05/18/2029 (3 Month LIBOR USD + 1.754%)(Callable 05/18/2028) ⁽¹⁾⁽³⁾	10,000,000	9,603,393	
5.076%, 01/27/2030 (3 Month LIBOR USD + 1.905%)(Callable 01/27/2029) ⁽¹⁾⁽³⁾	7,000,000	6,808,479	
4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%)(Callable 05/08/2029) ⁽¹⁾⁽³⁾	35,000,000	32,865,829	
6.016%, 03/02/2034 (1 Year CMT Rate + 2.100%)(Callable 03/02/2033) ⁽¹⁾⁽³⁾	4,700,000	4,868,303	

Baird Aggregate Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
New York Life Insurance Co.:			
6.750%, 11/15/2039 ⁽²⁾	12,026,000	14,081,998	
3.750%, 05/15/2050 (Callable 11/15/2049) ⁽²⁾	17,000,000	13,709,539	
4.450%, 05/15/2069 (Callable 11/15/2068) ⁽²⁾	10,000,000	8,573,349	
Nomura Holdings, Inc.:			
2.648%, 01/16/2025 ⁽¹⁾	20,000,000	18,946,673	
1.851%, 07/16/2025 ⁽¹⁾	19,000,000	17,387,976	
1.653%, 07/14/2026 ⁽¹⁾	32,975,000	28,815,862	
5.386%, 07/06/2027 ⁽¹⁾	10,000,000	9,817,085	
2.172%, 07/14/2028 ⁽¹⁾	16,055,000	13,400,474	
2.710%, 01/22/2029 ⁽¹⁾	8,000,000	6,790,038	
3.103%, 01/16/2030 ⁽¹⁾	2,000,000	1,693,730	
Pacific Life Global Funding II,			
1.200%, 06/24/2025 ⁽²⁾	22,300,000	20,496,343	
Peachtree Corners Funding Trust,			
3.976%, 02/15/2025 ⁽²⁾	12,295,000	11,944,239	
Penn Mutual Life Insurance Co.,			
3.800%, 04/29/2061 ⁽²⁾	15,000,000	10,604,430	
Pine Street Trust I,			
4.572%, 02/15/2029 (Callable 11/15/2028) ⁽²⁾	7,825,000	7,356,909	
Principal Financial Group, Inc.,			
4.300%, 11/15/2046 (Callable 05/15/2046)	2,325,000	1,883,871	
Principal Life Global Funding II:			
1.250%, 06/23/2025 ⁽²⁾	16,000,000	14,632,951	
3.000%, 04/18/2026 ⁽²⁾	13,400,000	12,660,332	
Prologis LP,			
4.750%, 06/15/2033 (Callable 03/15/2033)	19,425,000	19,300,820	
Protective Life Corp.:			
4.300%, 09/30/2028 (Callable 06/30/2028) ⁽¹⁾⁽²⁾	10,000,000	9,594,862	
8.450%, 10/15/2039 ⁽¹⁾	2,650,000	3,238,024	
Prudential Financial, Inc.:			
6.625%, 12/01/2037	5,000,000	5,661,147	
3.935%, 12/07/2049 (Callable 06/07/2049)	11,426,000	9,037,666	
Raymond James Financial, Inc.,			
4.650%, 04/01/2030 (Callable 01/01/2030)	9,700,000	9,483,165	
Realty Income Corp.,			
5.625%, 10/13/2032 (Callable 07/13/2032)	6,725,000	6,983,203	
Regions Financial Corp.,			
2.250%, 05/18/2025 (Callable 04/18/2025)	21,650,000	19,916,098	
Reliance Standard Life Global Funding II,			
2.500%, 10/30/2024 ⁽¹⁾⁽²⁾	22,800,000	21,797,005	
Royal Bank of Canada,			
4.650%, 01/27/2026 ⁽¹⁾	7,773,000	7,658,824	
Sammons Financial Group, Inc.:			
3.350%, 04/16/2031 (Callable 01/16/2031) ⁽²⁾	14,350,000	11,306,693	
4.750%, 04/08/2032 (Callable 01/08/2032) ⁽²⁾	23,000,000	19,776,674	
Santander Holdings USA, Inc.,			
3.500%, 06/07/2024 (Callable 05/07/2024) ⁽¹⁾	5,695,000	5,527,026	
Santander UK Group Holdings PLC:			
4.796%, 11/15/2024 (3 Month LIBOR USD + 1.570%)(Callable 11/15/2023) ⁽¹⁾⁽³⁾	5,250,000	5,177,041	
1.673%, 06/14/2027 (SOFR + 0.989%)(Callable 06/14/2026) ⁽¹⁾⁽³⁾	9,500,000	8,268,484	
3.823%, 11/03/2028 (3 Month LIBOR USD + 1.400%)(Callable 11/03/2027) ⁽¹⁾⁽³⁾	5,400,000	4,946,947	
6.534%, 01/10/2029 (SOFR + 2.600%)(Callable 01/10/2028) ⁽¹⁾⁽³⁾	22,200,000	22,570,633	
Santander UK PLC,			
5.000%, 11/07/2023 ⁽¹⁾⁽²⁾	21,921,000	21,654,616	
SMBC Aviation Capital Finance DAC,			
1.900%, 10/15/2026 (Callable 09/15/2026) ⁽¹⁾⁽²⁾	6,725,000	5,897,498	
Societe Generale SA:			
4.250%, 09/14/2023 ⁽¹⁾⁽²⁾	8,000,000	7,893,531	
5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	20,000,000	19,455,794	
3.875%, 03/28/2024 ⁽¹⁾⁽²⁾	15,300,000	14,927,513	
2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	23,000,000	21,734,192	
2.625%, 01/22/2025 ⁽¹⁾⁽²⁾	41,125,000	38,537,044	
2.226%, 01/21/2026 (1 Year CMT Rate + 1.050%)(Callable 01/21/2025) ⁽¹⁾⁽²⁾⁽³⁾	21,032,000	19,390,768	
1.488%, 12/14/2026 (1 Year CMT Rate + 1.100%)(Callable 12/14/2025) ⁽¹⁾⁽²⁾⁽³⁾	28,800,000	25,113,902	
2.797%, 01/19/2028 (1 Year CMT Rate + 1.300%)(Callable 01/19/2027) ⁽¹⁾⁽²⁾⁽³⁾	2,225,000	1,964,079	
6.446%, 01/10/2029 (1 Year CMT Rate + 2.550%)(Callable 01/10/2028) ⁽¹⁾⁽²⁾⁽³⁾	13,000,000	13,040,459	
2.889%, 06/09/2032 (1 Year CMT Rate + 1.300%)(Callable 06/09/2031) ⁽¹⁾⁽²⁾⁽³⁾	6,775,000	5,337,383	
3.337%, 01/21/2033 (1 Year CMT Rate + 1.600%)(Callable 01/21/2032) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,039,827	
6.221%, 06/15/2033 (1 Year CMT Rate + 3.200%)(Callable 06/15/2032) ⁽¹⁾⁽²⁾⁽³⁾	9,150,000	8,500,850	
3.625%, 03/01/2041 ⁽¹⁾⁽²⁾	12,000,000	7,695,108	
Standard Chartered PLC:			
3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%)(Callable 05/21/2024) ⁽¹⁾⁽²⁾⁽³⁾	36,294,000	35,565,480	
2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%)(Callable 01/30/2025) ⁽¹⁾⁽²⁾⁽³⁾	21,000,000	19,789,885	
1.456%, 01/14/2027 (1 Year CMT Rate + 1.000%)(Callable 01/14/2026) ⁽¹⁾⁽²⁾⁽³⁾	20,658,000	18,115,000	
2.608%, 01/12/2028 (1 Year CMT Rate + 1.180%)(Callable 01/12/2027) ⁽¹⁾⁽²⁾⁽³⁾	24,000,000	21,253,261	
7.767%, 11/16/2028 (1 Year CMT Rate + 3.450%)(Callable 11/16/2027) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	8,577,820	
6.301%, 01/09/2029 (1 Year CMT Rate + 2.450%)(Callable 01/09/2028) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	4,087,788	
4.644%, 04/01/2031 (1 Year CMT Rate + 3.850%)(Callable 04/01/2030) ⁽¹⁾⁽²⁾⁽³⁾	14,700,000	13,655,741	
5.700%, 03/26/2044 ⁽¹⁾⁽²⁾	6,000,000	5,531,923	

Baird Aggregate Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Stifel Financial Corp.:			
4.250%, 07/18/2024	17,850,000	17,584,777	
4.000%, 05/15/2030 (Callable 02/15/2030)	51,140,000	44,892,811	
Sumitomo Mitsui Financial Group, Inc.:			
2.696%, 07/16/2024 ⁽¹⁾	12,000,000	11,579,952	
2.448%, 09/27/2024 ⁽¹⁾	2,015,000	1,930,936	
2.348%, 01/15/2025 ⁽¹⁾	8,245,000	7,816,231	
1.474%, 07/08/2025 ⁽¹⁾	8,740,000	8,003,307	
2.130%, 07/08/2030 ⁽¹⁾	7,575,000	6,172,503	
5.766%, 01/13/2033 ⁽¹⁾	33,650,000	35,142,931	
SunTrust Banks, Inc.,			
3.300%, 05/15/2026 (Callable 04/15/2026)	3,925,000	3,613,921	
Synchrony Bank,			
5.625%, 08/23/2027 (Callable 07/23/2027)	8,250,000	7,573,093	
Synchrony Financial:			
4.375%, 03/19/2024 (Callable 02/19/2024)	1,538,000	1,478,180	
4.250%, 08/15/2024 (Callable 05/15/2024)	26,864,000	25,392,121	
4.500%, 07/23/2025 (Callable 04/23/2025)	23,127,000	20,963,453	
3.700%, 08/04/2026 (Callable 05/04/2026)	23,023,000	20,098,737	
3.950%, 12/01/2027 (Callable 09/01/2027)	44,825,000	37,964,431	
Toronto-Dominion Bank,			
4.456%, 06/08/2032 ⁽¹⁾	19,000,000	18,503,143	
Trinity Acquisition PLC:			
4.400%, 03/15/2026 (Callable 12/15/2025)	27,305,000	26,794,237	
6.125%, 08/15/2043	22,561,000	21,647,817	
Truist Financial Corp.,			
5.122%, 01/26/2034 (SOFR + 1.852%)(Callable 01/26/2033) ⁽³⁾	12,000,000	11,702,332	
UBS Group AG:			
5.711%, 01/12/2027 (1 Year CMT Rate + 1.550%)(Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾	24,525,000	24,301,371	
1.364%, 01/30/2027 (1 Year CMT Rate + 1.080%)(Callable 01/30/2026) ⁽¹⁾⁽²⁾⁽³⁾	10,950,000	9,615,267	
1.494%, 08/10/2027 (1 Year CMT Rate + 0.850%)(Callable 08/10/2026) ⁽¹⁾⁽²⁾⁽³⁾	9,000,000	7,749,501	
2.095%, 02/11/2032 (1 Year CMT Rate + 1.000%)(Callable 02/11/2031) ⁽¹⁾⁽²⁾⁽³⁾	43,570,000	33,824,144	
UBS Group Funding Switzerland AG,			
4.253%, 03/23/2028 (Callable 03/23/2027) ⁽¹⁾⁽²⁾	17,150,000	15,923,043	
UnitedHealth Group, Inc.:			
2.750%, 05/15/2040 (Callable 11/15/2039)	7,000,000	5,294,021	
4.750%, 05/15/2052 (Callable 11/15/2051)	8,275,000	8,055,163	
Wells Fargo & Co.:			
2.406%, 10/30/2025 (3 Month LIBOR USD + 0.825%)(Callable 10/30/2024) ⁽³⁾	19,000,000	18,054,996	
2.164%, 02/11/2026 (3 Month LIBOR USD + 0.750%)(Callable 02/11/2025) ⁽³⁾	15,000,000	14,109,882	
3.000%, 04/22/2026	3,000,000	2,833,752	
3.908%, 04/25/2026 (SOFR + 1.320%)(Callable 04/25/2025) ⁽³⁾	5,000,000	4,853,076	
2.393%, 06/02/2028 (SOFR + 2.100%)(Callable 06/02/2027) ⁽³⁾	64,086,000	57,706,809	
4.808%, 07/25/2028 (SOFR + 1.980%)(Callable 07/25/2027) ⁽³⁾	13,000,000	12,837,025	
3.350%, 03/02/2033 (SOFR + 1.500%)(Callable 03/02/2032) ⁽³⁾	5,000,000	4,333,752	
3.068%, 04/30/2041 (SOFR + 2.530%)(Callable 04/30/2040) ⁽³⁾	25,000,000	18,631,237	
3.900%, 05/01/2045	5,000,000	4,025,998	
5.013%, 04/04/2051 (SOFR + 4.502%)(Callable 04/04/2050) ⁽³⁾	7,000,000	6,583,546	
Wells Fargo Bank NA,			
5.850%, 02/01/2037	10,000,000	10,435,577	
Western & Southern Financial Group, Inc.,			
5.750%, 07/15/2033 ⁽²⁾	8,300,000	8,397,891	
Westpac Banking Corp.:			
2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%)(Callable 02/04/2025) ⁽¹⁾⁽³⁾	11,425,000	10,713,857	
4.322%, 11/23/2031 (5 Year Mid Swap Rate USD + 2.236%)(Callable 11/23/2026) ⁽¹⁾⁽³⁾	8,350,000	7,918,311	
5.405%, 08/10/2033 (1 Year CMT Rate + 2.680%)(Callable 08/10/2032) ⁽¹⁾⁽³⁾	5,000,000	4,778,351	
4.110%, 07/24/2034 (5 Year CMT Rate + 2.000%)(Callable 07/24/2029) ⁽¹⁾⁽³⁾	10,000,000	8,953,305	
2.668%, 11/15/2035 (5 Year CMT Rate + 1.750%)(Callable 11/15/2030) ⁽¹⁾⁽³⁾	13,600,000	10,592,857	
4.421%, 07/24/2039 ⁽¹⁾	10,000,000	8,378,013	
Willis North America, Inc.:			
3.600%, 05/15/2024 (Callable 03/15/2024)	9,000,000	8,866,465	
4.650%, 06/15/2027 (Callable 05/15/2027)	8,525,000	8,388,510	
2.950%, 09/15/2029 (Callable 06/15/2029)	7,500,000	6,606,269	
5.050%, 09/15/2048 (Callable 03/15/2048)	10,200,000	8,872,620	
Total Financials (Cost \$6,652,964,167)		6,075,491,084	16.2%
Total Corporate Bonds (Cost \$15,738,283,901)		14,231,756,358	37.9%
Municipal Bonds			
Atlanta Independent School System,			
5.557%, 03/01/2026	4,465,000	4,579,659	
California Community Choice Financing Authority,			
5.950%, 08/01/2029	3,155,000	3,163,954	
California Housing Finance Agency,			
2.794%, 08/01/2036 (Callable 08/01/2025)	2,325,000	2,244,693	
California Qualified School Bond Joint Powers Authority,			
7.155%, 03/01/2027	4,485,000	4,748,344	
County of Cuyahoga OH,			
9.125%, 10/01/2023 (Insured by AGC)	300,000	301,322	

Baird Aggregate Bond Fund
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	Principal Amount	Value	% of Net Assets
County of Riverside CA, 2.617%, 02/15/2024	20,000,000	19,590,502	
Dallas/Fort Worth International Airport: 2.246%, 11/01/2031 (Callable 11/01/2030)	2,500,000	2,086,391	
2.416%, 11/01/2032 (Callable 11/01/2030)	5,000,000	4,145,531	
2.516%, 11/01/2033 (Callable 11/01/2030)	1,220,000	1,001,610	
Eaton Community City School District, 5.390%, 08/25/2027 (Callable 05/01/2023)(Insured by SD CRED PROG)	2,305,000	2,306,537	
Kentucky Housing Corp., 3.500%, 01/01/2040 (Callable 07/01/2025)	1,595,000	1,546,363	
Kentucky Public Energy Authority, 4.548%, 12/01/2049 (1 Month LIBOR USD + 1.300%)(Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽¹⁾	28,000,000	28,131,524	
Louisiana Housing Corp., 2.100%, 12/01/2038 (Callable 09/01/2024)(Insured by GNMA)	1,030,677	926,388	
Maine State Housing Authority, 2.600%, 11/15/2046 (Callable 11/15/2030)	10,000,000	7,116,191	
Maryland Community Development Administration Housing Revenue, 3.160%, 09/01/2041 (Callable 09/01/2025)	3,505,000	3,421,007	
Maryland Economic Development Corp., 3.997%, 04/01/2034 (Callable 01/01/2034)	18,525,000	14,893,389	
Massachusetts Educational Financing Authority, 3.850%, 05/25/2033	11,419,266	11,111,783	
Minnesota Housing Finance Agency: 2.730%, 08/01/2046 (Callable 07/01/2025)(Insured by GNMA)	2,076,748	1,833,401	
3.200%, 06/01/2047 (Callable 07/01/2026)(Insured by GNMA)	4,657,057	4,490,144	
3.000%, 10/01/2047 (Callable 01/01/2027)(Insured by GNMA)	5,756,352	5,326,073	
New Hampshire Business Finance Authority: 3.250%, 04/01/2028 (Callable 01/01/2028)	45,000,000	39,080,961	
3.300%, 04/01/2032 (Callable 01/01/2032)	35,000,000	27,543,155	
2.872%, 07/01/2035 (Callable 01/01/2035)	17,645,000	12,557,465	
New Hampshire Housing Finance Authority: 3.750%, 07/01/2034 (Callable 07/01/2023)	60,000	59,753	
4.000%, 07/01/2036 (Callable 07/01/2025)	1,290,000	1,271,821	
New Jersey Higher Education Student Assistance Authority: 3.500%, 12/01/2039 (Callable 12/01/2028)	14,345,000	13,993,466	
3.500%, 12/01/2039 (Callable 12/01/2028)	10,615,000	10,354,872	
New Jersey Turnpike Authority, 3.223%, 01/01/2035 (Callable 07/01/2025) ⁽²⁾	90,230,000	81,310,368	
New York State Dormitory Authority, 2.219%, 07/01/2035	15,000,000	11,932,605	
North Carolina Housing Finance Agency, 2.812%, 07/01/2035 (Callable 01/01/2024)	615,000	599,477	
State Public School Building Authority, 2.966%, 04/01/2027 (Insured by BAM)	5,800,000	5,439,266	
Texas Private Activity Bond Surface Transportation Corp., 3.922%, 12/31/2049	8,800,000	7,221,746	
Three Rivers Local School District, 5.209%, 09/15/2027 (Callable 05/01/2023)(Insured by SD CRED PROG)	2,365,000	2,366,261	
West Contra Costa Unified School District, 6.250%, 08/01/2030	1,785,000	1,965,005	
Western Michigan University Homer Stryker MD School of Medicine, 4.750%, 11/15/2028 (Insured by AGM)	12,310,000	12,451,895	
Westlake City School District, 5.227%, 12/01/2026 (Callable 05/01/2023)	3,570,000	3,572,617	
Westvaco Corp., 7.670%, 01/15/2027 ⁽²⁾	8,000,000	8,523,190	
Total Municipal Bonds (Cost \$407,593,278)		363,208,729	1.0%
Residential Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mae REMIC Trust: Series 1993-58, Class H, 5.500%, 04/25/2023	96	95	
Series 1998-66, Class C, 6.000%, 12/25/2028	2,901	2,909	
Federal Gold Loan Mortgage Corp. (FGLMC): 6.500%, 06/01/2029	41,285	42,646	
2.500%, 08/01/2030	90,998,571	86,042,967	
3.000%, 03/01/2032	1,056,385	999,197	
3.000%, 08/01/2032	6,834,972	6,447,975	
3.000%, 09/01/2032	46,054,993	43,446,916	
3.000%, 02/01/2033	28,303,392	27,065,305	
3.000%, 04/01/2033	934,912	881,942	
5.000%, 08/01/2033	2,120,514	2,167,841	
3.000%, 01/01/2034	42,713,534	40,844,417	
3.500%, 01/01/2034	6,840,508	6,736,855	
2.500%, 07/01/2035	5,714,064	5,330,945	
2.000%, 08/01/2035	45,432,960	41,102,428	
5.000%, 09/01/2035	4,279,921	4,375,642	
5.500%, 01/01/2036	70,676	73,126	

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	Principal Amount	Value	% of Net Assets
5.000%, 03/01/2036	1,707,154	1,745,331	
1.500%, 06/01/2036	22,334,858	19,637,674	
6.000%, 12/01/2036	65,640	68,646	
3.500%, 03/01/2037	2,957,355	2,853,963	
4.000%, 03/01/2037	1,647,548	1,610,138	
3.500%, 02/01/2038	32,494,068	31,323,441	
5.000%, 02/01/2038	988,779	1,010,873	
5.500%, 05/01/2038	203,934	211,952	
5.500%, 01/01/2039	4,557,744	4,708,517	
4.500%, 11/01/2039	1,510,519	1,520,761	
4.500%, 11/01/2039	1,237,328	1,245,719	
4.500%, 12/01/2039	7,180,451	7,210,494	
3.000%, 02/01/2040	10,070,348	9,521,738	
5.000%, 03/01/2040	301,911	308,686	
4.500%, 08/01/2040	245,152	246,813	
2.000%, 09/01/2040	25,265,365	21,842,809	
4.500%, 09/01/2040	1,000,567	1,007,348	
4.000%, 01/01/2041	9,643,871	9,448,430	
4.000%, 01/01/2041	4,924,739	4,824,937	
4.500%, 03/01/2041	729,379	734,323	
3.500%, 10/01/2041	3,042,243	2,906,584	
2.000%, 11/01/2041	78,194,035	67,136,405	
2.000%, 12/01/2041	17,514,960	14,956,138	
2.000%, 02/01/2042	48,455,458	41,651,884	
2.500%, 02/01/2042	11,536,688	10,220,785	
4.000%, 03/01/2042	2,861,808	2,803,802	
3.500%, 06/01/2042	1,529,273	1,460,578	
3.500%, 07/01/2042	3,914,557	3,738,700	
3.000%, 08/01/2042	5,781,460	5,338,011	
3.000%, 10/01/2042	2,378,509	2,196,054	
3.000%, 11/01/2042	21,303,958	19,669,917	
3.500%, 12/01/2042	4,640,576	4,432,049	
3.000%, 01/01/2043	9,915,236	9,154,596	
3.500%, 01/01/2043	8,060,318	7,695,552	
3.000%, 02/01/2043	1,328,766	1,226,826	
3.000%, 04/01/2043	2,928,219	2,703,568	
3.000%, 04/01/2043	7,959,638	7,349,034	
3.000%, 04/01/2043	3,396,681	3,136,084	
4.000%, 04/01/2043	10,792,335	10,758,435	
3.500%, 05/01/2043	5,367,631	5,126,492	
3.000%, 06/01/2043	28,935,879	26,715,759	
3.000%, 08/01/2043	2,264,001	2,090,290	
3.500%, 11/01/2043	3,079,495	2,941,144	
3.500%, 01/01/2044	4,349,751	4,153,845	
3.500%, 02/01/2044	13,861,957	13,239,121	
4.000%, 03/01/2044	1,703,126	1,665,950	
3.500%, 05/01/2044	19,450,813	18,570,762	
4.000%, 05/01/2044	7,978,920	7,817,166	
4.000%, 07/01/2044	1,316,383	1,285,202	
3.500%, 10/01/2044	22,238,879	21,101,557	
4.000%, 10/01/2044	3,924,624	3,834,946	
3.000%, 01/01/2045	7,890,453	7,278,326	
3.500%, 01/01/2045	12,678,039	12,107,078	
4.500%, 01/01/2045	12,384,879	12,392,268	
3.000%, 10/01/2045	15,989,888	14,763,144	
4.000%, 10/01/2045	1,954,334	1,908,206	
4.000%, 11/01/2045	4,342,759	4,240,792	
3.500%, 12/01/2045	3,243,621	3,065,649	
3.000%, 01/01/2046	45,248,820	41,457,755	
3.000%, 01/01/2046	57,690,137	52,798,074	
3.500%, 01/01/2046	13,335,300	12,603,700	
4.000%, 02/01/2046	5,694,097	5,497,554	
4.000%, 02/01/2046	28,514,265	27,906,744	
4.000%, 04/01/2046	4,028,756	3,935,068	
3.500%, 05/01/2046	2,447,937	2,333,014	
3.500%, 08/01/2046	14,413,452	13,627,130	
3.000%, 09/01/2046	49,037,168	44,994,003	
3.000%, 10/01/2046	31,836,450	29,223,055	
3.000%, 10/01/2046	52,207,767	48,135,366	
3.000%, 12/01/2046	27,895,238	25,526,569	
4.000%, 01/01/2047	24,694,420	24,256,069	
3.000%, 02/01/2047	18,016,841	16,459,375	
4.500%, 04/01/2047	12,062,206	12,035,834	
3.000%, 05/01/2047	29,160,882	26,783,327	
4.500%, 06/01/2047	74,126,867	73,834,153	
4.500%, 08/01/2047	19,396,920	19,333,403	
4.000%, 09/01/2047	6,607,576	6,433,977	
4.000%, 08/01/2048	10,949,854	10,646,412	

Baird Aggregate Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
4.500%, 10/01/2048	8,565,182	8,509,318	
3.000%, 02/01/2049	40,926,992	37,645,005	
3.000%, 11/01/2049	47,001,229	42,867,343	
4.000%, 05/01/2050	79,305,894	77,473,737	
2.500%, 11/01/2050	22,949,921	19,986,223	
2.500%, 02/01/2051	59,500,714	51,813,862	
2.500%, 02/01/2051	43,084,625	37,729,476	
2.500%, 02/01/2051	21,249,034	18,573,251	
2.000%, 04/01/2051	77,989,560	65,565,678	
3.000%, 04/01/2051	33,966,928	30,639,700	
2.000%, 05/01/2051	32,212,166	26,960,828	
2.500%, 05/01/2051	40,144,947	34,784,828	
2.500%, 06/01/2051	17,143,015	14,846,544	
2.500%, 07/01/2051	33,652,188	29,250,222	
2.500%, 08/01/2051	17,948,118	15,707,219	
2.000%, 09/01/2051	114,429,214	94,787,949	
3.000%, 09/01/2051	17,342,535	15,781,212	
3.000%, 10/01/2051	11,986,460	10,792,004	
2.500%, 11/01/2051	9,806,032	8,516,991	
2.500%, 11/01/2051	137,649,064	120,367,343	
3.000%, 03/01/2052	126,505,804	114,606,041	
4.500%, 07/01/2052	36,017,056	35,531,666	
5.000%, 07/01/2052	107,990,493	108,026,133	
3.000%, 08/01/2052	107,272,924	97,312,042	
5.500%, 01/01/2053	110,804,238	112,880,318	
6.000%, 01/01/2053	39,215,760	40,536,540	
Federal National Mortgage Association (FNMA):			
5.000%, 05/01/2028	55,966	56,902	
4.500%, 08/01/2029	461,088	460,847	
4.500%, 09/01/2029	510,742	510,475	
3.500%, 01/01/2032	16,790,723	16,518,719	
3.000%, 10/01/2032	874,286	823,879	
3.000%, 12/01/2032	1,728,723	1,629,029	
6.000%, 03/01/2033	17,675	18,377	
3.000%, 09/01/2033	30,163,855	28,844,332	
3.500%, 10/01/2033	8,841,754	8,611,117	
4.500%, 10/01/2033	6,232,550	6,253,355	
5.000%, 10/01/2033	7,155,814	7,307,750	
3.000%, 11/01/2033	41,697,443	39,874,343	
5.000%, 11/01/2033	19,848	20,269	
4.000%, 01/01/2034	2,740,522	2,675,496	
3.000%, 02/01/2034	26,016,976	24,878,937	
5.500%, 04/01/2034	2,487,869	2,567,406	
4.000%, 06/01/2034	3,646,647	3,560,146	
4.000%, 09/01/2034	4,064,841	3,968,406	
5.500%, 09/01/2034	66,520	68,648	
2.500%, 10/01/2034	48,064,368	44,902,870	
6.000%, 11/01/2034	18,770	19,516	
3.500%, 01/01/2035	22,929,466	22,337,516	
5.500%, 02/01/2035	222,281	229,393	
3.000%, 06/01/2035	5,330,664	5,009,690	
5.000%, 07/01/2035	1,871,731	1,911,482	
5.000%, 10/01/2035	883,332	902,111	
5.000%, 02/01/2036	1,278,361	1,305,558	
1.500%, 03/01/2036	3,024,206	2,658,889	
3.000%, 11/01/2036	15,884,633	14,888,287	
5.500%, 11/01/2036	84,289	87,507	
2.500%, 12/01/2036	8,675,360	7,933,582	
2.000%, 01/01/2037	32,849,949	29,668,645	
3.500%, 02/01/2037	5,872,979	5,719,989	
5.500%, 04/01/2037	558,883	576,740	
4.000%, 05/01/2037	14,832,084	14,479,744	
4.000%, 02/01/2038	11,294,976	11,026,586	
2.500%, 04/01/2038	23,351,539	21,354,655	
3.000%, 05/01/2038	12,793,139	11,990,899	
4.000%, 05/01/2038	9,307,507	9,235,761	
4.000%, 04/01/2039	4,640,758	4,541,999	
4.500%, 04/01/2039	11,758,703	11,985,076	
4.000%, 06/01/2039	9,166,329	8,949,266	
5.000%, 06/01/2039	6,362,225	6,497,242	
5.000%, 06/01/2039	4,418,321	4,512,196	
4.500%, 11/01/2039	70,061	70,277	
3.000%, 08/01/2040	29,101,634	27,202,943	
4.000%, 08/01/2040	499,453	488,809	
3.500%, 10/01/2040	10,740,753	10,247,426	
4.000%, 10/01/2040	12,957,818	12,698,531	
1.500%, 11/01/2040	142,794,519	118,937,797	
1.500%, 12/01/2040 ⁽⁸⁾	44,438,451	37,013,964	

Baird Aggregate Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
3.500%, 12/01/2040	2,985,623	2,849,454	
4.000%, 12/01/2040	3,039,548	2,974,762	
2.500%, 01/01/2041	25,799,188	23,014,119	
3.500%, 02/01/2041	4,900,706	4,676,681	
4.500%, 02/01/2041	23,890,826	24,094,133	
4.500%, 05/01/2041	2,804,878	2,815,512	
4.000%, 06/01/2041	5,406,416	5,291,185	
4.500%, 07/01/2041	2,972,029	2,981,219	
5.000%, 07/01/2041	4,984,585	5,090,467	
3.500%, 09/01/2041	7,172,234	6,842,868	
4.000%, 09/01/2041	701,186	686,244	
4.000%, 10/01/2041	2,349,900	2,299,812	
2.000%, 12/01/2041	131,820,105	112,806,773	
4.000%, 12/01/2041	3,000,882	2,936,925	
2.000%, 01/01/2042	49,523,673	42,564,075	
4.000%, 01/01/2042	3,965,877	3,881,329	
4.500%, 01/01/2042	4,594,118	4,620,273	
2.000%, 02/01/2042	43,914,787	37,479,818	
2.000%, 02/01/2042	14,057,934	12,084,055	
2.000%, 02/01/2042	40,796,697	34,818,382	
4.000%, 02/01/2042	17,109,745	16,745,103	
2.000%, 03/01/2042	96,012,186	82,530,794	
2.500%, 03/01/2042	49,737,164	44,005,217	
3.000%, 04/01/2042	26,015,671	23,950,129	
3.000%, 05/01/2042	2,849,453	2,628,010	
3.500%, 07/01/2042	43,639,083	41,633,970	
3.500%, 08/01/2042	3,100,908	2,958,436	
3.000%, 10/01/2042	10,925,128	10,076,034	
3.000%, 03/01/2043	16,094,386	14,843,160	
3.000%, 03/01/2043	3,132,624	2,889,110	
3.000%, 05/01/2043	16,469,848	15,189,529	
3.000%, 05/01/2043	7,552,781	6,965,627	
3.500%, 05/01/2043	16,345,981	15,594,742	
3.000%, 06/01/2043	3,305,566	3,048,588	
3.000%, 07/01/2043	1,366,068	1,259,875	
4.000%, 07/01/2043	11,786,950	11,535,736	
3.000%, 08/01/2043	2,156,999	1,989,305	
3.000%, 09/01/2043	41,680,011	38,439,715	
3.500%, 09/01/2043	18,613,188	17,747,950	
4.500%, 09/01/2043	4,384,699	4,387,937	
3.000%, 10/01/2043	48,944,540	45,054,805	
3.500%, 10/01/2043	22,130,132	21,102,530	
3.000%, 11/01/2043	11,267,317	10,392,166	
4.000%, 11/01/2043	4,125,654	4,036,403	
4.000%, 12/01/2044	107,855,673	105,932,999	
4.000%, 01/01/2045	2,751,554	2,682,664	
4.000%, 02/01/2045	6,877,913	6,731,345	
3.500%, 04/01/2045	11,217,465	10,621,895	
4.000%, 09/01/2045	1,947,660	1,898,893	
4.000%, 10/01/2045	2,591,755	2,526,860	
4.500%, 10/01/2045	109,380,228	109,663,598	
4.000%, 11/01/2045	9,717,964	9,426,520	
3.500%, 12/01/2045	13,161,364	12,426,048	
4.500%, 02/01/2046	11,932,140	11,999,917	
3.000%, 05/01/2046	6,821,334	6,265,434	
3.500%, 05/01/2046	12,418,439	11,794,919	
3.000%, 07/01/2046	4,945,173	4,540,302	
4.500%, 08/01/2046	8,642,886	8,638,620	
3.500%, 09/01/2046	4,617,685	4,361,052	
2.500%, 10/01/2046	12,849,303	11,223,903	
3.000%, 11/01/2046	9,785,724	9,005,048	
3.000%, 11/01/2046	21,022,647	19,389,621	
3.500%, 11/01/2046	22,876,569	21,612,751	
3.000%, 12/01/2046	14,166,171	12,979,535	
4.000%, 02/01/2047	2,401,950	2,341,804	
3.500%, 05/01/2047	1,006,954	950,685	
3.500%, 08/01/2047	5,189,202	4,896,794	
4.000%, 08/01/2047	18,704,631	18,251,543	
3.500%, 10/01/2047	4,873,004	4,599,171	
4.000%, 10/01/2047	12,615,442	12,283,886	
4.000%, 11/01/2047	9,747,790	9,494,803	
4.500%, 11/01/2047	4,460,386	4,517,498	
3.500%, 12/01/2047	75,266,610	71,106,341	
4.000%, 12/01/2047	15,417,200	15,005,637	
4.500%, 12/01/2047	2,485,207	2,459,035	
3.500%, 01/01/2048	18,177,879	17,146,520	
3.500%, 02/01/2048	24,480,652	23,085,993	
3.500%, 03/01/2048	21,896,018	20,641,795	

Baird Aggregate Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
4.000%, 04/01/2048	33,780,547	32,865,818	
4.000%, 07/01/2048	12,748,634	12,513,482	
4.000%, 09/01/2048	3,381,136	3,283,889	
4.500%, 09/01/2048	9,942,176	9,888,125	
4.500%, 11/01/2048	13,036,786	12,994,095	
5.000%, 11/01/2048	17,009,365	17,315,659	
4.000%, 01/01/2049	3,283,857	3,196,124	
4.500%, 01/01/2049	8,758,302	8,729,622	
3.000%, 02/01/2049	12,284,158	11,146,608	
4.500%, 02/01/2049	9,247,182	9,169,031	
4.000%, 05/01/2049	7,444,988	7,231,030	
3.000%, 05/01/2050	39,725,090	36,179,362	
2.500%, 07/01/2050	104,368,246	91,230,834	
2.500%, 07/01/2050	36,266,039	31,526,785	
3.000%, 07/01/2050	55,030,353	50,342,250	
2.500%, 10/01/2050	40,730,338	35,470,727	
2.000%, 11/01/2050 ⁽⁸⁾	216,416,098	179,536,564	
2.500%, 11/01/2050	7,043,374	6,179,740	
2.500%, 11/01/2050	56,404,409	48,967,688	
3.000%, 11/01/2050	67,735,149	61,964,467	
3.000%, 11/01/2050	6,325,255	5,746,430	
2.500%, 12/01/2050	81,196,328	70,710,658	
2.500%, 12/01/2050	54,209,154	46,973,590	
2.500%, 01/01/2051	34,890,716	30,498,814	
2.500%, 04/01/2051	19,161,484	16,687,095	
2.500%, 05/01/2051	81,153,608	71,202,199	
2.500%, 05/01/2051	37,381,520	32,657,013	
2.500%, 05/01/2051	69,567,021	61,342,399	
2.500%, 06/01/2051	26,964,025	23,648,296	
2.000%, 07/01/2051	45,377,385	38,035,862	
2.500%, 07/01/2051	70,752,341	62,072,714	
2.500%, 07/01/2051	23,518,193	20,296,773	
2.000%, 08/01/2051	16,534,880	13,836,432	
2.000%, 09/01/2051	12,563,774	10,495,841	
2.500%, 09/01/2051	126,703,901	109,857,024	
2.500%, 10/01/2051	39,170,682	34,025,034	
3.000%, 10/01/2051	63,761,963	57,346,052	
2.000%, 11/01/2051	59,199,148	49,371,121	
2.500%, 11/01/2051	35,307,739	31,030,960	
2.500%, 11/01/2051	104,198,896	90,272,436	
2.500%, 11/01/2051	30,097,861	26,149,914	
3.000%, 11/01/2051	123,294,191	111,532,018	
2.000%, 12/01/2051	25,873,719	21,659,411	
2.000%, 12/01/2051	35,037,682	29,212,158	
2.000%, 12/01/2051	36,599,104	30,554,572	
2.000%, 12/01/2051	106,802,683	88,666,709	
2.500%, 12/01/2051	48,045,733	41,443,584	
2.500%, 12/01/2051	24,050,573	20,883,205	
2.500%, 12/01/2051	135,163,058	117,764,630	
2.500%, 12/01/2051	107,430,207	93,051,071	
2.500%, 01/01/2052	45,675,296	39,745,642	
3.000%, 02/01/2052	25,604,164	23,170,648	
3.000%, 02/01/2052	31,111,426	28,154,564	
3.500%, 02/01/2052	32,504,547	30,353,233	
3.000%, 03/01/2052	70,143,203	63,271,234	
3.500%, 04/01/2052	89,523,483	83,365,478	
3.500%, 05/01/2052	45,950,101	43,495,102	
4.500%, 07/01/2052	15,081,155	14,877,901	
5.000%, 07/01/2052	118,987,653	118,834,168	
5.000%, 07/01/2052	68,023,586	67,926,013	
3.000%, 12/01/2054	92,908,407	83,256,983	
3.000%, 11/01/2059	50,563,504	45,498,742	
Government National Mortgage Association (GNMA):			
6.000%, 11/20/2033	17,712	18,586	
5.000%, 07/20/2040	649,782	667,421	
3.500%, 10/20/2041	3,179,612	3,035,994	
3.500%, 01/15/2042	5,435,083	5,281,837	
4.000%, 06/20/2042	3,496,838	3,452,689	
3.500%, 09/20/2042	1,334,866	1,276,764	
3.500%, 01/20/2043	28,078,014	26,847,222	
4.000%, 10/20/2043	4,614,126	4,549,038	
4.000%, 09/20/2044	17,752,868	17,531,781	
4.000%, 01/20/2045	3,902,292	3,843,989	
3.500%, 03/20/2045	6,203,883	5,901,798	
3.000%, 04/20/2045	7,283,463	6,782,527	
3.500%, 04/20/2045	8,809,103	8,394,917	
4.000%, 08/20/2045	3,123,072	3,059,297	
3.000%, 01/20/2046	23,770,087	21,652,321	

Baird Aggregate Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
4.500%, 01/20/2046	5,305,838	5,363,187	
3.500%, 04/20/2046	27,714,502	26,356,974	
4.000%, 04/20/2046	3,371,994	3,298,153	
3.500%, 05/20/2046	17,468,679	16,626,740	
4.000%, 05/20/2046	8,252,238	8,072,490	
3.500%, 06/20/2046	28,959,587	27,571,359	
3.000%, 11/20/2046	20,871,368	19,353,944	
5.000%, 04/20/2047	787,883	803,927	
3.000%, 06/20/2047	12,495,114	11,539,791	
4.500%, 06/20/2047	11,786,513	11,726,530	
4.500%, 07/20/2047	2,804,414	2,807,017	
4.500%, 09/20/2047	3,757,649	3,764,462	
3.000%, 10/20/2047 ⁽⁶⁾	17,956,460	16,564,044	
3.000%, 11/20/2047 ⁽⁶⁾	78,214,074	72,406,958	
4.000%, 01/20/2048	5,232,914	5,107,446	
3.500%, 02/20/2048 ⁽⁶⁾	78,506,520	74,669,365	
3.500%, 05/20/2048	67,945,116	64,555,988	
5.000%, 02/20/2049	29,223,982	29,574,828	
3.500%, 02/20/2050	65,286,521	62,442,885	
2.500%, 06/20/2050	113,053,553	100,015,303	
2.500%, 03/20/2051	52,506,703	45,493,047	
2.500%, 04/20/2051	67,974,464	59,587,063	
2.500%, 06/20/2051	34,766,932	30,475,838	
4.000%, 04/20/2052	19,273,305	18,552,731	
4.000%, 04/20/2052	27,920,654	26,876,985	
6.000%, 01/20/2053	40,499,454	41,276,354	
Seasoned Credit Risk Transfer Trust:			
Series 2019-4, Class MA, 3.000%, 02/25/2059 (Callable 07/25/2047)	34,044,030	31,940,289	
Series 2020-2, Class MT, 2.000%, 11/25/2059 (Callable 06/25/2047)	57,925,709	48,733,461	
Series 2020-3, Class MT, 2.000%, 05/25/2060 (Callable 08/25/2046)	38,135,275	32,095,376	
Series 2021-3, Class MTU, 2.500%, 03/25/2061 (Callable 01/25/2049)	70,112,620	60,019,305	
Series 2022-1, Class MTU, 3.250%, 11/25/2061 (Callable 10/25/2049)	54,992,040	49,471,714	
Total U.S. Government Agency Issues (Cost \$9,073,848,725)		8,389,283,676	22.3%
Non-U.S. Government Agency Issues			
Alternative Loan Trust:			
Series 2006-43CB, Class 2A1, 6.000%, 08/25/2023 (Callable 04/25/2023)	5,174	5,141	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 (Callable 04/25/2023) ⁽⁶⁾	407,805	219,164	
Arroyo Mortgage Trust:			
Series 2019-3, Class A1, 2.962%, 10/25/2048 (Callable 04/25/2023) ⁽²⁾⁽⁴⁾	10,004,740	9,171,775	
Series 2020-1, Class A1A, 1.662%, 03/25/2055 (Callable 06/25/2023) ⁽²⁾	9,372,312	8,583,674	
Banc of America Alternative Loan Trust:			
Series 2005-11, Class 1CB4, 5.500%, 12/25/2035 (Callable 04/25/2023) ⁽⁶⁾	35,905	31,991	
Series 2006-5, Class CB7, 6.000%, 06/25/2046 (Callable 04/25/2023) ⁽⁶⁾	151,198	132,748	
Bayview Financial Trust,			
Series 2007-B, Class 1A2, 7.331%, 08/28/2037 (Callable 04/28/2023) ⁽⁷⁾	857,270	717,252	
Bear Stearns ALT-A Trust,			
Series 2004-4, Class A1, 5.445%, 06/25/2034 (1 Month LIBOR USD + 0.600%)(Callable 04/25/2023) ⁽³⁾	38,854	39,254	
Bear Stearns Asset Backed Securities I Trust,			
Series 2004-AC2, Class 2A, 5.000%, 05/25/2034 (Callable 04/25/2023)	107,636	95,486	
Chase Mortgage Finance Trust,			
Series 2006-A1, Class 2A3, 4.015%, 09/25/2036 (Callable 04/25/2023) ⁽⁴⁾⁽⁶⁾	518,851	436,833	
CIM Trust:			
Series 2022-R2, Class A1, 3.750%, 12/25/2061 (Callable 05/25/2027) ⁽²⁾⁽⁴⁾	54,547,309	51,104,981	
Series 2022-R3, Class A1, 4.500%, 03/25/2062 (Callable 09/25/2027) ⁽²⁾⁽⁴⁾	64,063,203	61,367,666	
Series 2023-R2, Class A1, 5.500%, 08/25/2064 (Callable 03/25/2028) ⁽²⁾⁽⁴⁾	78,269,146	79,311,926	
Citigroup Mortgage Loan Trust, Inc.,			
Series 2005-9, Class 2A2, 5.500%, 11/25/2035 (Callable 04/25/2023) ⁽⁶⁾	6,472	4,844	
Countrywide Asset-Backed Certificates:			
Series 2004-S1, Class A3, 5.115%, 02/25/2035 (Callable 04/25/2023) ⁽⁷⁾	58,967	58,160	
Series 2005-10, Class AF6, 4.915%, 12/25/2035 (Callable 04/25/2023) ⁽⁴⁾	5,918	5,752	
Series 2006-10, Class 1AF3, 5.971%, 12/25/2035 (Callable 04/25/2023) ⁽⁴⁾	75,995	76,483	
Credit Suisse First Boston Mortgage Securities Corp.,			
Series 2003-AR26, Class 8A1, 4.237%, 11/25/2033 (Callable 04/25/2023) ⁽⁴⁾	2,378,621	2,163,415	
CWABS Asset-Backed Certificates Trust,			
Series 2005-17, Class 1AF5, 5.564%, 03/25/2036 (Callable 04/25/2023) ⁽⁴⁾	54,537	50,569	
First Horizon Alternative Mortgage Securities Trust,			
Series 2006-FA6, Class 3A1, 5.750%, 11/25/2036 (Callable 04/25/2023) ⁽⁶⁾	2,773	2,002	
FirstKey Homes Trust:			
Series 2022-SFR3, Class A, 4.250%, 07/19/2038 ⁽²⁾	55,750,000	54,376,883	
Series 2021-SFR1, Class A, 1.538%, 08/19/2038 ⁽²⁾	162,233,642	142,942,132	
Series 2021-SFR2, Class A, 1.376%, 09/17/2038 ⁽²⁾	48,872,228	42,697,452	
Series 2022-SFR1, Class A, 4.145%, 05/19/2039 ⁽²⁾	120,717,309	115,227,628	
Home Partners of America Trust,			
Series 2021-2, Class A, 1.901%, 12/17/2038 ⁽²⁾	110,933,001	98,557,083	
IMC Home Equity Loan Trust,			
Series 1997-5, Class A10, 6.880%, 11/20/2028	3	3	

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	Principal Amount	Value	% of Net Assets
Impac CMB Trust,			
Series 2004-4, Class 2A2, 5.325%, 09/25/2034 (Callable 04/25/2023) ⁽⁷⁾	45,671	47,346	
Imperial Fund Mortgage Trust,			
Series 2022-NQM3, Class A1, 4.380%, 05/25/2067 (Callable 04/25/2025) ⁽²⁾⁽⁷⁾	7,095,450	6,797,352	
J.P. Morgan Alternative Loan Trust,			
Series 2006-A1, Class 2A1, 4.092%, 03/25/2036 (Callable 05/25/2024) ⁽⁴⁾	125,205	115,902	
J.P. Morgan Mortgage Trust:			
Series 2005-A4, Class 1A1, 3.702%, 07/25/2035 (Callable 04/25/2023) ⁽⁴⁾	90,941	89,861	
Series 2007-A1, Class 5A2, 3.999%, 07/25/2035 (Callable 09/25/2028) ⁽⁴⁾	737,692	702,284	
Series 2007-A1, Class 5A5, 3.999%, 07/25/2035 (Callable 09/25/2028) ⁽⁴⁾	1,116,985	1,064,371	
Series 2006-A7, Class 2A2, 3.886%, 01/25/2037 (Callable 04/25/2023) ⁽⁴⁾⁽⁶⁾	50,434	36,445	
Series 2006-A7, Class 2A4R, 3.886%, 01/25/2037 (Callable 04/25/2023) ⁽⁴⁾⁽⁶⁾	215,478	155,711	
Series 2007-A2, Class 2A3, 4.151%, 04/25/2037 (Callable 04/25/2023) ⁽⁴⁾	571,514	414,011	
Merrill Lynch Mortgage Investors Trust,			
Series 2004-F, Class A1A, 5.287%, 12/25/2029 (Callable 04/25/2023) ⁽⁴⁾	2,089,992	2,004,680	
MetLife, Inc.,			
Series 2019-1A, Class A1A, 3.750%, 04/25/2058 (Callable 04/25/2040) ⁽²⁾⁽⁴⁾	5,609,330	5,435,676	
Mill City Mortgage Loan Trust,			
Series 2021-NMR1, Class A1, 1.125%, 11/25/2060 (Callable 08/25/2035) ⁽²⁾⁽⁴⁾	16,582,445	15,355,552	
Morgan Stanley Mortgage Loan Trust,			
Series 2004-7AR, Class 2A1, 4.587%, 09/25/2034 (Callable 03/25/2028) ⁽⁴⁾	949,616	913,818	
New Residential Mortgage Loan Trust:			
Series 2017-2A, Class A3, 4.000%, 03/25/2057 (Callable 08/25/2030) ⁽²⁾⁽⁴⁾	4,991,832	4,711,598	
Series 2017-3A, Class A1, 4.000%, 04/25/2057 (Callable 02/25/2032) ⁽²⁾⁽⁴⁾	6,997,928	6,683,726	
Series 2017-4A, Class A1, 4.000%, 05/25/2057 (Callable 02/25/2032) ⁽²⁾⁽⁴⁾	10,316,342	9,575,405	
Series 2018-1A, Class A1A, 4.000%, 12/25/2057 (Callable 04/25/2034) ⁽²⁾⁽⁴⁾	5,569,902	5,272,679	
Series 2020-1A, Class A1B, 3.500%, 10/25/2059 (Callable 06/25/2038) ⁽²⁾⁽⁴⁾	10,801,391	9,936,612	
Series 2022-NQM2, Class A1, 3.079%, 03/25/2062 (Callable 02/25/2024) ⁽²⁾⁽⁴⁾	36,156,321	32,942,183	
OBX Trust,			
Series 2022-NQM2, Class A1, 2.946%, 01/25/2062 (Callable 02/25/2025) ⁽²⁾⁽⁴⁾	86,472,773	76,825,231	
Progress Residential Trust,			
Series 2021-SFR8, Class A, 1.510%, 10/19/2038 ⁽²⁾	73,148,615	64,035,958	
RALI Series Trust,			
Series 2004-QS6, Class A1, 5.000%, 06/25/2023 (Callable 04/25/2023)	6,149	5,719	
Renaissance Home Equity Loan Trust,			
Series 2007-1, Class AF3, 5.612%, 04/25/2037 (Callable 05/25/2029) ⁽⁷⁾	2,482,525	719,329	
Starwood Mortgage Residential Trust:			
Series 2021-4, Class A1, 1.162%, 08/25/2056 (Callable 09/25/2024) ⁽²⁾⁽⁴⁾	34,497,237	28,479,505	
Series 2022-4, Class A1, 5.192%, 05/25/2067 (Callable 06/25/2025) ⁽²⁾⁽⁷⁾	57,162,541	56,217,295	
Structured Adjustable Rate Mortgage Loan Trust,			
Series 2004-12, Class 3A1, 5.135%, 09/25/2034 (Callable 04/25/2023) ⁽⁴⁾	813,783	769,396	
Thornburg Mortgage Securities Trust,			
Series 2003-5, Class 3A, 3.551%, 10/25/2043 (Callable 04/25/2023) ⁽⁴⁾	4,040,430	3,800,034	
Towd Point Mortgage Trust:			
Series 2016-5, Class A1, 2.500%, 10/25/2056 (Callable 02/25/2032) ⁽²⁾⁽⁴⁾	716,209	702,053	
Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 01/25/2030) ⁽²⁾⁽⁴⁾	2,935,008	2,878,527	
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 01/25/2029) ⁽²⁾⁽⁴⁾	14,790,183	14,074,677	
Series 2018-1, Class A1, 3.000%, 01/28/2058 (Callable 06/25/2028) ⁽²⁾⁽⁴⁾	1,420,556	1,376,700	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 12/25/2029) ⁽²⁾⁽⁴⁾	10,202,353	9,920,202	
Series 2019-1, Class A1, 3.750%, 03/25/2058 (Callable 07/25/2029) ⁽²⁾⁽⁴⁾	23,564,051	22,354,263	
Series 2018-4, Class A1, 3.000%, 06/25/2058 (Callable 11/25/2032) ⁽²⁾⁽⁴⁾	12,955,499	12,008,811	
Series 2019-4, Class A1, 2.900%, 10/25/2059 (Callable 06/25/2033) ⁽²⁾⁽⁴⁾	69,774,145	65,032,971	
Series 2020-2, Class A1A, 1.636%, 04/25/2060 (Callable 05/25/2032) ⁽²⁾⁽⁴⁾	14,167,489	12,441,956	
Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 12/25/2030) ⁽²⁾	72,436,246	64,568,511	
Series 2022-2, Class A1, 3.750%, 07/25/2062 (Callable 09/25/2032) ⁽²⁾⁽⁴⁾	172,932,920	159,433,655	
Series 2022-3, Class A1, 3.750%, 08/25/2062 (Callable 07/25/2030) ⁽²⁾⁽⁴⁾	173,611,343	162,916,225	
Series 2023-1, Class A1, 3.750%, 01/25/2063 (Callable 09/25/2030) ⁽²⁾	69,919,524	66,234,835	
WaMu Mortgage Pass-Through Certificates Trust:			
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034 (Callable 04/25/2023)	2,538,034	2,517,111	
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034 (Callable 04/25/2023)	1,162,798	1,156,241	
Series 2004-AR14, Class A1, 4.091%, 01/25/2035 (Callable 04/25/2023) ⁽⁴⁾	3,213,844	2,854,060	
Total Non-U.S. Government Agency Issues (Cost \$1,707,976,733)		1,600,958,774	4.3%
Total Residential Mortgage-Backed Securities (Cost \$10,781,825,458)		9,990,242,450	26.6%

Commercial Mortgage-Backed Securities

U.S. Government Agency Issues

Fannie Mac REMIC Trust,

Series 2014-M2, Class A2, 3.513%, 12/25/2023 ⁽⁴⁾	3,157,428	3,114,114
Freddie Mac Multifamily Structured Pass Through Certificates:		
Series K734, Class A2, 3.208%, 02/25/2026	21,500,000	20,840,509
Series K736, Class A2, 2.282%, 07/25/2026	67,700,000	63,689,689
Series K057, Class A2, 2.570%, 07/25/2026	21,420,000	20,314,126
Series K058, Class A2, 2.653%, 08/25/2026	24,865,000	23,574,964
Series K061, Class A2, 3.347%, 11/25/2026 ⁽⁴⁾	2,000,000	1,928,478
Series K063, Class A2, 3.430%, 01/25/2027 ⁽⁴⁾	79,804,512	77,417,016
Series K064, Class A2, 3.224%, 03/25/2027	60,635,903	58,361,578
Series K065, Class A2, 3.243%, 04/25/2027	34,635,000	33,357,346
Series K066, Class A2, 3.117%, 06/25/2027	13,214,000	12,654,084

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Series K067, Class A2, 3.194%, 07/25/2027	68,324,045	65,572,581	
Series K068, Class A2, 3.244%, 08/25/2027	105,313,000	101,206,435	
Series K069, Class A2, 3.187%, 09/25/2027 ⁽⁴⁾	25,488,779	24,435,542	
Series K071, Class A2, 3.286%, 11/25/2027	25,529,000	24,543,103	
Series K072, Class A2, 3.444%, 12/25/2027	6,050,000	5,855,221	
Series K074, Class A2, 3.600%, 01/25/2028	21,722,000	21,154,498	
Series K076, Class A2, 3.900%, 04/25/2028	92,070,000	90,845,773	
Series K077, Class A2, 3.850%, 05/25/2028 ⁽⁴⁾	68,650,000	67,553,666	
Series K078, Class A2, 3.854%, 06/25/2028	59,788,633	58,841,659	
Series K080, Class A2, 3.926%, 07/25/2028 ⁽⁴⁾	14,950,000	14,759,425	
Series K082, Class A2, 3.920%, 09/25/2028 ⁽⁴⁾	56,545,000	55,776,706	
Series K083, Class A2, 4.050%, 09/25/2028 ⁽⁴⁾	1,000,000	992,621	
Series K-1510, Class A2, 3.718%, 01/25/2031	39,850,000	38,467,014	
Series K156, Class A3, 3.700%, 06/25/2033 ⁽⁴⁾	11,088,000	10,575,647	
Series K-1510, Class A3, 3.794%, 01/25/2034	13,525,000	12,937,763	
Series K073, Class A2, 3.350%, 02/25/2051 (Callable 10/25/2028)	1,350,000	1,300,510	
Total U.S. Government Agency Issues (Cost \$970,246,650)		910,070,068	2.4%
Non-U.S. Government Agency Issues			
BANK:			
Series 2017-BNK4, Class A4, 3.625%, 05/17/2050 (Callable 04/15/2027)	44,535,000	41,712,599	
Series 2017-BNK8, Class A4, 3.488%, 11/17/2050 (Callable 11/15/2027)	67,663,000	62,742,608	
Series 2019-BN21, Class A5, 2.851%, 10/18/2052 (Callable 10/15/2029)	39,560,000	34,302,879	
Series 2020-BN29, Class A4, 1.997%, 11/18/2053 (Callable 12/15/2030)	66,985,000	52,934,354	
Series 2017-BNK9, Class A4, 3.538%, 11/17/2054 (Callable 12/15/2029)	98,103,000	91,184,610	
Series 2022-BNK44, Class A5, 5.746%, 11/18/2055 (Callable 11/15/2032) ⁽⁴⁾	79,775,000	83,392,070	
Series 2017-BNK5, Class A5, 3.390%, 06/17/2060 (Callable 07/15/2027)	22,501,000	20,884,103	
Series 2017-BNK7, Class A4, 3.175%, 09/17/2060 (Callable 09/15/2027)	21,500,000	19,789,299	
Series 2017-BNK7, Class A5, 3.435%, 09/17/2060 (Callable 09/15/2027)	350,000	324,705	
Series 2018-BN10, Class A5, 3.688%, 02/17/2061 (Callable 02/15/2028)	11,050,000	10,327,556	
Series 2018-BN12, Class A4, 4.255%, 05/17/2061 (Callable 05/15/2028) ⁽⁴⁾	15,302,008	14,619,136	
Series 2018-BN13, Class A5, 4.217%, 08/17/2061 (Callable 08/15/2028) ⁽⁴⁾	8,565,000	8,173,329	
BBCMS Mortgage Trust,			
Series 2022-C15, Class ASB, 3.684%, 04/16/2055 (Callable 04/15/2032) ⁽⁴⁾	7,104,000	6,558,522	
Benchmark Mortgage Trust:			
Series 2018-B6, Class A4, 4.261%, 10/10/2051 (Callable 10/10/2028)	17,420,000	16,525,654	
Series 2018-B8, Class A5, 4.232%, 01/18/2052 (Callable 12/15/2028)	24,235,000	22,902,761	
Series 2020-B19, Class A5, 1.850%, 09/17/2053 (Callable 10/15/2030)	43,291,000	34,474,346	
Series 2020-B20, Class A5, 2.034%, 10/20/2053 (Callable 10/15/2030)	31,916,000	25,502,978	
Series 2020-B21, Class A5, 1.978%, 12/17/2053 (Callable 12/15/2030)	32,760,000	26,103,358	
Series 2021-B24, Class A5, 2.584%, 03/17/2054 (Callable 03/15/2031)	26,400,000	21,733,802	
Series 2021-B31, Class A5, 2.669%, 12/17/2054 (Callable 12/15/2031)	74,100,000	61,029,975	
Series 2019-B14, Class A5, 3.049%, 12/15/2062 (Callable 11/15/2029)	28,769,000	25,124,290	
CD Mortgage Trust:			
Series 2016-CD1, Class A4, 2.724%, 08/12/2049 (Callable 08/10/2026)	48,986,454	44,834,284	
Series 2017-CD3, Class A4, 3.631%, 02/11/2050 (Callable 02/10/2027)	7,200,000	6,720,497	
Series 2018-CD7, Class A4, 4.279%, 08/17/2051 (Callable 08/15/2028)	7,400,000	7,031,021	
CFCRE Commercial Mortgage Trust,			
Series 2016-C4, Class A4, 3.283%, 05/10/2058 (Callable 05/10/2026)	29,732,980	27,937,078	
Citigroup Commercial Mortgage Trust:			
Series 2014-GC19, Class A3, 3.753%, 03/12/2047 (Callable 03/10/2024)	5,557,807	5,470,700	
Series 2014-GC25, Class A4, 3.635%, 10/10/2047 (Callable 10/10/2024)	16,838,590	16,259,942	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025)	59,202,541	56,712,417	
Series 2015-GC29, Class A4, 3.192%, 04/10/2048 (Callable 04/10/2025)	17,480,000	16,673,812	
Series 2015-GC35, Class A4, 3.818%, 11/13/2048 (Callable 11/10/2025)	68,175,000	65,168,919	
Series 2017-P7, Class A4, 3.712%, 04/15/2050 (Callable 04/14/2027)	12,275,000	11,509,288	
Series 2017-P8, Class A4, 3.465%, 09/16/2050 (Callable 09/15/2027)	22,000,000	20,405,680	
Series 2019-C7, Class A4, 3.102%, 12/16/2072 (Callable 12/15/2029)	22,880,000	20,035,201	
COMM Mortgage Trust:			
Series 2014-CR15, Class ASB, 3.595%, 02/12/2047 (Callable 02/10/2024)	2,636,643	2,613,717	
Series 2014-CR19, Class A5, 3.796%, 08/12/2047 (Callable 08/10/2024)	15,789,828	15,298,452	
Series 2014-UBS5, Class A4, 3.838%, 09/12/2047 (Callable 09/10/2024)	17,596,000	17,027,977	
Series 2013-CR11, Class A3, 3.983%, 08/12/2050 (Callable 10/10/2023)	8,933,008	8,853,223	
CSAIL Commercial Mortgage Trust:			
Series 2018-CX11, Class A5, 4.033%, 04/17/2051 (Callable 04/15/2028) ⁽⁴⁾	10,000,000	9,438,078	
Series 2018-CX12, Class A4, 4.224%, 08/17/2051 (Callable 08/15/2028) ⁽⁴⁾	12,653,000	12,009,642	
Series 2019-C16, Class A3, 3.329%, 06/17/2052 (Callable 06/15/2029)	25,365,000	22,756,164	
DBGS Mortgage Trust,			
Series 2018-C1, Class A4, 4.466%, 10/17/2051 (Callable 10/15/2028)	19,875,000	18,918,472	
DBJPM Mortgage Trust:			
Series 2016-C3, Class ASB, 2.756%, 08/12/2049 (Callable 08/10/2026)	7,145,608	6,840,482	
Series 2017-C6, Class A5, 3.328%, 06/10/2050 (Callable 06/10/2027)	20,800,000	19,179,225	
Series 2020-C9, Class A5, 1.926%, 08/15/2053 (Callable 09/15/2030)	22,555,000	18,156,802	
GS Mortgage Securities Trust:			
Series 2013-GC14, Class A5, 4.243%, 08/10/2046 (Callable 06/10/2025)	25,500,000	25,344,833	
Series 2015-GS1, Class A3, 3.734%, 11/10/2048 (Callable 11/10/2025)	30,493,248	29,010,956	

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	Principal Amount	Value	% of Net Assets
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C12, Class A5, 3.664%, 07/17/2045 (Callable 06/15/2023)	4,044,189	4,024,801	
Series 2013-C15, Class A4, 4.096%, 11/17/2045 (Callable 10/15/2023)	823,842	818,432	
Series 2013-LC11, Class A5, 2.960%, 04/15/2046 (Callable 05/15/2023)	5,274,573	5,249,312	
Series 2013-C17, Class A3, 3.928%, 01/17/2047 (Callable 01/15/2024)	2,092,524	2,071,224	
Series 2013-C17, Class A4, 4.199%, 01/17/2047 (Callable 01/15/2024)	17,276,000	17,011,266	
Series 2014-C24, Class ASB, 3.368%, 11/18/2047 (Callable 10/15/2025)	2,990,808	2,924,974	
Series 2014-C25, Class ASB, 3.407%, 11/18/2047 (Callable 11/15/2024)	2,938,728	2,867,516	
Series 2015-C30, Class A5, 3.822%, 07/15/2048 (Callable 07/15/2025)	22,658,000	21,658,456	
Series 2015-C28, Class A4, 3.227%, 10/19/2048 (Callable 04/15/2025)	16,688,500	15,879,925	
JPMCC Commercial Mortgage Securities Trust:			
Series 2017-JP7, Class A5, 3.454%, 09/16/2050 (Callable 08/15/2027)	9,000,000	8,322,650	
Series 2017-C7, Class A5, 3.409%, 10/17/2050 (Callable 11/15/2027)	6,035,000	5,593,787	
JPMDB Commercial Mortgage Securities Trust:			
Series 2016-C2, Class A4, 3.144%, 06/15/2049 (Callable 05/15/2026)	19,890,000	18,598,864	
Series 2017-C5, Class A5, 3.694%, 03/17/2050 (Callable 04/15/2027)	24,380,000	22,894,712	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2013-C10, Class A3, 3.952%, 07/17/2046 (Callable 06/15/2028) ⁽⁴⁾	631,259	628,682	
Series 2013-C12, Class A3, 3.973%, 10/17/2046 (Callable 10/15/2023)	1,141,306	1,134,667	
Series 2014-C16, Class A5, 3.892%, 06/17/2047 (Callable 06/15/2026)	25,000,000	24,369,995	
Series 2016-C29, Class ASB, 3.140%, 05/17/2049 (Callable 05/15/2026)	7,379,535	7,081,794	
Series 2016-C30, Class A5, 2.860%, 09/17/2049 (Callable 10/15/2026)	18,082,000	16,605,419	
Series 2017-C34, Class A4, 3.536%, 11/18/2052 (Callable 10/15/2027)	41,287,079	38,216,472	
Morgan Stanley Capital I Trust:			
Series 2015-UBS8, Class A4, 3.809%, 12/17/2048 (Callable 12/15/2025)	17,716,000	16,906,653	
Series 2018-H3, Class A5, 4.177%, 07/15/2051 (Callable 07/15/2028)	22,101,510	20,877,082	
Series 2018-H4, Class A3, 4.043%, 12/15/2051 (Callable 01/15/2029)	10,000,000	9,477,710	
Series 2018-H4, Class A4, 4.310%, 12/15/2051 (Callable 01/15/2029)	4,750,000	4,534,255	
UBS Commercial Mortgage Trust:			
Series 2019-C17, Class A4, 2.921%, 10/18/2052 (Callable 10/15/2029)	67,494,355	58,634,351	
Series 2019-C18, Class A4, 3.035%, 12/17/2052 (Callable 12/15/2029)	5,475,000	4,772,771	
Wells Fargo Commercial Mortgage Trust:			
Series 2015-C27, Class ASB, 3.278%, 02/18/2048 (Callable 03/15/2025)	6,739,057	6,559,735	
Series 2016-C35, Class A4, 2.931%, 07/17/2048 (Callable 07/15/2026)	23,170,000	21,375,516	
Series 2015-SG1, Class ASB, 3.556%, 09/17/2048 (Callable 08/15/2025)	8,867,164	8,647,321	
Series 2015-SG1, Class A4, 3.789%, 09/17/2048 (Callable 08/15/2025)	19,376,623	18,581,000	
Series 2015-P2, Class A3, 3.541%, 12/15/2048 (Callable 12/15/2025)	32,066,930	30,497,818	
Series 2017-C42, Class A4, 3.589%, 12/16/2050 (Callable 12/15/2027)	7,315,000	6,744,197	
Series 2018-C44, Class A5, 4.212%, 05/17/2051 (Callable 05/15/2028)	20,470,000	19,408,418	
Series 2019-C50, Class ASB, 3.635%, 05/17/2052 (Callable 05/15/2029)	20,000,000	18,920,264	
Series 2019-C51, Class A4, 3.311%, 06/17/2052 (Callable 06/15/2029)	22,581,000	20,146,662	
Series 2019-C52, Class A5, 2.892%, 08/16/2052 (Callable 08/15/2029)	10,000,000	8,740,001	
Series 2019-C54, Class A4, 3.146%, 12/17/2052 (Callable 11/15/2029)	30,610,609	26,841,209	
Series 2022-C62, Class A4, 4.000%, 04/16/2055 (Callable 04/15/2032) ⁽⁴⁾	42,914,000	39,161,111	
Series 2017-RC1, Class A4, 3.631%, 01/15/2060 (Callable 03/15/2027)	14,225,000	13,348,697	
WFRBS Commercial Mortgage Trust:			
Series 2013-C18, Class A4, 3.896%, 12/17/2046 (Callable 01/15/2024)	5,522,591	5,428,133	
Series 2014-C21, Class A5, 3.678%, 08/16/2047 (Callable 08/15/2024)	34,719,000	33,528,694	
Series 2014-C24, Class A4, 3.343%, 11/18/2047 (Callable 11/15/2024)	36,730,000	35,289,975	
Series 2014-C23, Class ASB, 3.636%, 10/17/2057 (Callable 09/15/2025)	2,029,188	1,988,689	
Total Non-U.S. Government Agency Issues (Cost \$2,042,194,980)		1,830,913,006	4.9%
Total Commercial Mortgage-Backed Securities (Cost \$3,012,441,630)		2,740,983,074	7.3%
Asset Backed Securities			
Capital One Multi-Asset Execution Trust,			
Series 2022-A2, Class A, 3.490%, 05/15/2027	34,743,000	33,926,043	
Donlen Fleet Lease Funding 2 LLC,			
Series 2021-2, Class A2, 0.560%, 12/11/2034 ⁽²⁾	17,119,922	16,626,134	
Ford Credit Auto Owner Trust:			
Series 2018-1, Class A, 3.190%, 07/15/2031 (Callable 01/15/2025) ⁽²⁾	51,650,000	50,104,658	
Series 2020-1, Class A, 2.040%, 08/15/2031 (Callable 02/15/2025) ⁽²⁾	15,086,000	14,317,549	
Series 2020-2, Class A, 1.060%, 04/15/2033 (Callable 10/15/2025) ⁽²⁾	18,600,000	16,943,631	
Series 2023-1, Class A, 4.850%, 08/15/2035 (Callable 02/15/2028) ⁽²⁾	91,550,000	91,765,445	
Ford Credit Floorplan Master Owner Trust,			
Series 2020-2, Class A, 1.060%, 09/15/2027	11,938,000	10,896,898	
GM Financial Revolving Receivables Trust,			
Series 2022-1, Class A, 5.910%, 10/11/2035 (Callable 11/11/2027) ⁽²⁾	64,950,000	68,105,602	
Navient Private Education Refi Loan Trust:			
Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 03/15/2029) ⁽²⁾	16,340,709	14,275,649	
Series 2022-A, Class A, 2.230%, 07/15/2070 (Callable 05/15/2029) ⁽²⁾	19,736,680	17,723,268	
Series 2022-BA, Class A, 4.160%, 10/15/2070 (Callable 08/15/2029) ⁽²⁾	46,166,607	44,303,179	
Nelnet Student Loan Trust,			
Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) ⁽²⁾	36,391,320	32,933,045	
PFS Financing Corp.,			
Series 2023-A, Class A, 5.800%, 03/15/2028 ⁽²⁾	86,425,000	87,847,892	
SBA Tower Trust,			
1.840%, 10/15/2051 (Callable 04/15/2026) ⁽²⁾	94,050,000	82,009,869	

Baird Aggregate Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Towd Point Asset Trust,			
Series 2021-SL1, Class A1, 1.050%, 11/20/2061 ⁽²⁾	12,416,301	11,279,836	
Towd Point Mortgage Trust:			
Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 (Callable 04/25/2023) ⁽²⁾⁽⁴⁾	26,567,421	24,782,298	
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 04/25/2023) ⁽²⁾⁽⁴⁾	16,935,408	15,813,996	
Toyota Auto Loan Extended Note Trust:			
Series 2019-1A, Class A, 2.560%, 11/25/2031 (Callable 05/25/2024) ⁽²⁾	41,204,950	39,999,820	
Series 2020-1A, Class A, 1.350%, 05/25/2033 (Callable 05/25/2025) ⁽²⁾	104,383,000	96,940,722	
Series 2022-1A, Class A, 3.820%, 04/25/2035 (Callable 04/25/2027) ⁽²⁾	25,275,000	24,493,098	
Total Asset Backed Securities (Cost \$822,724,831)		<u>795,088,632</u>	<u>2.1%</u>
Total Long-Term Investments (Cost \$40,717,197,780)		<u>37,117,336,097</u>	<u>98.8%</u>

SHORT-TERM INVESTMENT

	Shares		
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 4.67% ⁽⁵⁾	701,177,892	701,177,892	
Total Short-Term Investment (Cost \$701,177,892)		<u>701,177,892</u>	<u>1.9%</u>
Total Investments (Cost \$41,418,375,672)		37,818,513,989	100.7%
Liabilities in Excess of Other Assets		(267,399,034)	(0.7)%
TOTAL NET ASSETS		<u>\$ 37,551,114,955</u>	<u>100.0%</u>

Notes to Schedule of Investments

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal
BAM	Build America Mutual Assurance Co.
GNMA	Government National Mortgage Association
SD CRED PROG	State Credit Enhancement Program
CMT	Constant Maturity Treasury
LIBOR	London Inter-bank Offered Rate
SOFR	Secured Overnight Financing Rate
SOFRINDEX	Secured Overnight Financing Rate Index

⁽¹⁾ Foreign security.

⁽²⁾ Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At March 31, 2023, the value of these securities totaled \$6,975,582,074, which represented 18.58% of total net assets.

⁽³⁾ Variable rate security based on a reference index and spread. The rate reported is the rate as of the last reset date in effect as of March 31, 2023.

⁽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, 2023.

⁽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, 2023.

⁽⁸⁾ Security or a portion of the security purchased on a when-issued or delayed delivery basis.

⁽⁹⁾ Security in default.

Baird Aggregate Bond Fund

Summary of Fair Value Exposure at March 31, 2023 (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 March 31, 2023:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 8,918,509,623	\$ —	\$ 8,918,509,623
Other Government Related Securities	—	77,547,231	—	77,547,231
Corporate Bonds	—	14,231,756,358	—	14,231,756,358
Municipal Bonds	—	363,208,729	—	363,208,729
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	—	8,389,283,676	—	8,389,283,676
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	1,600,958,774	—	1,600,958,774
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	—	910,070,068	—	910,070,068
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	1,830,913,006	—	1,830,913,006
Asset Backed Securities	—	795,088,632	—	795,088,632
Total Long-Term Investments	—	37,117,336,097	—	37,117,336,097
Short-Term Investment				
Money Market Mutual Fund	701,177,892	—	—	701,177,892
Total Short-Term Investment	701,177,892	—	—	701,177,892
Total Investments	<u>\$ 701,177,892</u>	<u>\$ 37,117,336,097</u>	<u>\$ —</u>	<u>\$ 37,818,513,989</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.